UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the Month of August 2015

001-37403
(Commission File Number)

AMAYA INC.
(Translation of registrant's name into English)

7600 Trans Canada Hwy.
Pointe-Claire, Quebec, Canada
H9R 1C8
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

On August 13, 2015, Amaya Inc. (the "Company") announced, among other things, its financial results for the period ended June 30, 2015. The Company issued a news release with respect to the same (the "Release") and filed on SEDAR at www.sedar.com its (i) Interim Condensed Consolidated Financial Statements for the period ended June 30, 2015 (the "Q2 Financial Statements"), (ii) Management's Discussion and Analysis for the period ended June 30, 2015 (the "Q2 MD&A"), (iii) Chief Executive Officer Certification of Interim Filings, dated August 13, 2015 (the "CEO Certification") and (iv) Chief Financial Officer Certification of Interim Filings, dated August 13, 2015 (the "CFO Certification"). Copies of the Release, Q2 Financial Statements, Q2 MD&A, CEO Certification and CFO Certification are attached hereto as Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5, respectively, and are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amaya Inc.

Date: August 13, 2015

By: /s/ Daniel Sebag

Daniel Sebag
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	News Release, dated August 13, 2015
99.2	Interim Condensed Consolidated Financial Statements for the period ended June 30, 2015
99.3	Management’s Discussion and Analysis for the period ended June 30, 2015
99.4	Chief Executive Officer Certification of Interim Filings, dated August 13, 2015
99.5	Chief Financial Officer Certification of Interim Filings, dated August 13, 2015

Exhibit 99.1

Amaya Reports Second Quarter 2015 Results

MONTREAL, Canada, August 13, 2015 – Amaya Inc. (“Amaya” or the “Corporation”) (TSX: AYA; NASDAQ: AYA) today reported its financial results for the three and six-month periods ended June 30, 2015. Unless otherwise noted, all references to “$” and “CAD” are to the Canadian dollar, “US$” and “USD” are to the U.S. dollar and “€” and “EUR” are to the Euro.

“This was another exciting quarter for Amaya,” said David Baazov, Amaya’s Chairman and CEO. “Our core poker business remains strong and our customers have embraced our expansion into non-poker offerings.

“We’ve completed our transition to a pure B2C technology company having finalized the divestiture of our B2B businesses,” added Baazov. “We substantially reduced our leverage and improved our financial condition. Since the acquisition of our B2C business, we’ve repaid approximately US$529 million of our long-term debt, thereby eliminating an estimated US$62 million of related interest expense.”

Key Q2 2015 Financial Highlights

- Revenues grew 10% to approximately $320 million as compared to pro-forma[1] revenues for Q2 2014[2] of approximately $289 million.
  - Revenues grew approximately 24% on a constant currency basis[3] and normalizing[4] the impact of approximately $6 million in value added taxes (“VAT”) charged in 2015 (but not in 2014) in certain European Union jurisdictions, including Germany and France. On the same basis, poker grew approximately 11%, partially attributable to an increase in real-money unique players and depositors on *PokerStars*.
  - Online casino comprised approximately 11% of revenues, with the remainder almost entirely from poker.
- Adjusted EBITDA[5] grew 24% to $138 million, or 43.5% of revenues, as compared to pro-forma Adjusted EBITDA for Q2 2014 of approximately $112 million, or 38.5% of revenues.
  - Adjusted EBITDA year-over-year margin expansion was driven primarily by the increase in high margin revenue streams, including online casino, despite a material decline in the value of global currencies as against the USD and the introduction of new gaming duties and VAT (totaling approximately $10 million) not in effect during Q2 2014.
- Adjusted Net Earnings grew 43% to $86 million as compared to pro-forma Adjusted Net Earnings for Q2 2014 of approximately $60 million.
- Adjusted Net Earnings per Diluted Share[6] grew 43% to $0.43 as compared to pro-forma Adjusted Earnings per Diluted Share[7] for Q2 2014 of approximately $0.30.

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[1] Assumes that the acquisition of Amaya’s B2C business occurred as of the first day of such financial period. All figures in this release are unaudited.

[2] Amaya acquired its B2C business on August 1, 2014, therefore its results for the three and six-month periods ended June 30, 2014 are not included in Amaya’s unaudited interim condensed consolidated financial statements for the period ended June 30, 2015 (the “Q2 Financials”), which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

[3] For each jurisdiction in which the Corporation’s B2C business operates, 2015 dollar figures are adjusted to their 2014 constant currency equivalent by using a factor that is derived from the percentage change in the exchange rate of the applicable jurisdiction’s currency relative to USD during the comparative period. The sum of each such equivalent is then compared to IFRS figures for the applicable comparative financial period in 2014. During the quarter, the Corporation estimates the decline in purchasing power of our consumer base was a result of an average 19% decline in the value of its customers’ local currencies relative to USD, which was partially offset by the translation into its CAD reporting currency.

[4] Normalizing as defined by the Corporation means adding back the particular dollar amount at issue to the referenced financial measure.

[5] Adjusted EBITDA as defined by the Corporation means net earnings (loss) from continuing operations before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs. Adjusted EBITDA is a non-IFRS and non-U.S. GAAP measure. Reconciliation to net income from continuing operations is included in this release.

[6] Adjusted Net Earnings (Loss) as defined by the Corporation means net earnings (loss) from continuing operations before interest accretion, amortization of intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (Loss) per Diluted Share as defined by the Corporation means Adjusted Net Earnings (Loss) divided by Diluted Shares. Diluted Shares as defined by the Corporation means the Corporation’s common shares on a fully diluted basis including options, warrants and convertible preferred shares using the treasury method of accounting (assumes proceeds from in-the-money options and warrants are used to repurchase common shares). Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per Diluted Share are non-IFRS and non-U.S. GAAP measures. Reconciliation to net income from continuing operations is included in this release.

[7] Assumes that each of current income taxes, depreciation and amortization (net of amortization of purchase price allocation intangibles), and interest (net of interest accretion) in Q2 2015 was the same as in Q2 2014.

Financial Summary for Q2 and YTD 2015 and 2014[8]

	Three Months Ended June 30,		Six Months Ended June 30,	
$000's except percentages and per share figures	**2015**	2014	**2015**	2014
Revenues	**319,646**	289,302	**656,871**	624,669
Adjusted EBITDA	**138,174**	111,755	**279,474**	247,982
Adjusted Net Earnings	**86,074**	59,655	**170,371**	138,879
Adjusted Net Earnings per Diluted Share	**$0.43**	$0.30	**$0.85**	$0.69

Key Q2 2015 Operational Highlights

- The Corporation's B2C business added an aggregate of 1.9 million customer registrations during the quarter, with registered customers totalling more than 95 million as of June 30, 2015. Approximately 5.7 million of such total registered customers were active[9] during the quarter.
- The aggregate number of unique[10] customers who played a real money online offering during the quarter was approximately 2.3 million, of which approximately 95% played on *PokerStars*, in line with Q2 2014.
- Gross deposits increased approximately 4% on a constant currency basis, including approximately 7% on *PokerStars*.

Key Q2 2015 and Subsequent Corporate and Other Financial Highlights

- Since the acquisition of its B2C business on August 1, 2014, Amaya repaid approximately US$529 million of long-term debt, reducing total long-term debt from approximately US$3.134 billion to approximately US$2.605 billion.
- All previously announced B2B business divestitures were completed as of July 31, 2015 and the majority of the net proceeds were used to help repay debt and repurchase common shares.
  - Approximately US$344 million of such proceeds were used to repay outstanding long-term debt during the quarter.
  - Approximately $35.6 million of such proceeds were used to repurchase and cancel 1.1 million common shares pursuant to the Corporation's TSX-approved normal course issuer bid.
- The previously announced refinancing was completed on August 12, 2015 (the "Refinancing"), including the repayment of approximately US$590 million of the Corporation's USD second lien term loan. The Corporation funded this repayment, as well as fees and related costs, through a combination of an approximately US$315 million increase of its existing USD first lien term loan, approximately €92 million increase of its existing EUR first lien term loan and approximately US$195 million in cash.
- As a result of the Refinancing and the repayment of debt since the acquisition of its B2C business, Amaya expects that its annual interest expense will reduce by approximately US$62 million, of which approximately US$26.2 million is related to the Refinancing, thereby strengthening its cash flow generation, liquidity and leverage profile.

2015 Full Year Financial Guidance

Amaya is reaffirming its previously announced 2015 full-year financial guidance provided in its earnings release on May 14, 2015 for the quarter ended March 31, 2015, with no changes to the ranges provided nor any material changes to the assumptions used to determine such guidance, except for the expected impact of approximately four and a half months' interest savings as a result of the Refinancing.

Financial Statements, Management's Discussion and Analysis and Additional Information

Amaya's unaudited interim condensed consolidated financial statements, notes thereto and Management's Discussion and Analysis for the three and six-month periods, as applicable, ended June 30, 2015, will be available on SEDAR at www.sedar.com, Edgar at

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[8] Continuing operations do not include Amaya's divested B2B businesses, which were classified as discontinued operations during the relevant financial periods. See the Q2 Financials and the related management's discussion and analysis for the period ended June 30, 2015. All 2014 figures are presented on a pro forma basis, which assumes that the acquisition of Amaya's B2C business occurred as of the first day of such financial period. The USD to CAD exchange rates used in the financial summary are as follows: Q2 2015 – 1.2294; YTD 2015 – 1.2352; Q2 2014 – 1.0902; and YTD 2014 – 1.0968.
[9] Active as defined by the Corporation means a customer who played on one or both of the *PokerStars* and *Full Tilt* platforms (real- and play-money) during the quarter.
[10] Unique as defined by the Corporation means a customer who played on only one of the platforms and excludes any duplicate counting.

www.sec.gov and Amaya's website at www.amaya.com. Additional information relating to Amaya and its business may also be found on SEDAR at www.sedar.com, Edgar at www.sec.gov and Amaya's website at www.amaya.com.

Conference Call and Webcast

Amaya will host a conference call and webcast presentation today, Thursday, August 13, 2015, at 8:30 a.m. ET to discuss its financial results and business highlights for the second quarter of 2015. David Baazov, Chairman and CEO of Amaya, will chair the call.

To access via tele-conference, please dial +1.888.231.8191 or +1.647.427.7450 ten minutes prior to the scheduled start of the call. The playback will be made available two hours after the event at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 92173455. To access the webcast presentation please use the following link: http://event.on24.com/r.htm?e=1027922&s=1&k=11D49E586699A8F4F1ED6CA3C1A5BB4D

Reconciliation of Non-IFRS Measures to Nearest IFRS Measures

$000's except per share figures	**Q2 2015**	**Q2 2014**	**YTD Q2 2015**	**YTD Q2 2014**
Net Income from continuing operations	14,114	(8,042)	42,587	37,303
Financial expenses	47,940	27	113,382	(776)
Current income taxes	1,278	1	4,172	1
Deferred income taxes	10,579	(2,952)	8,112	(3,699)
Depreciation of property and equipment	2,471	286	4,422	615
Amortization of intangible assets	36,237	579	72,912	1,142
Amortization of deferred development costs	141	67	290	131
Stock-based compensation	6,171	781	9,597	1,535
Pro-forma B2C EBITDA	-	111,359	-	245,519
EBITDA	**118,931**	**102,106**	**255,474**	**281,771**
Termination of agreements	7,775	53	7,831	151
Non-recurring professional fees	1,604	-	4,401	-
Loss on disposal of assets	175	-	224	-
Gain (loss) on sale of subsidiary	-	1,720	-	(47,655)
Gain (loss) from investments	670	(1,107)	(3,682)	(1,008)
Acquisition-related costs	159	5,731	159	8,316
Impairment	1,587	-	1,587	-
Other one-time costs	7,273	718	13,480	1,567
Pro-forma B2C one-time costs	-	2,534	-	4,840
Adjusted EBITDA	**138,174**	**111,755**	**279,474**	**247,982**
Current income taxes	(1,278)	(1)	(4,171)	(1)
Depreciation and amortization (net of amortization of purchase price allocation intangibles)	(2,749)	(933)	(5,067)	(1,888)
Interest (net of interest accretion)	(48,073)	(446)	(99,865)	(1,147)
Pro-forma B2C current income taxes, depreciation, amortization, and interest	-	(50,720)	-	(106,067)
Adjusted net income	**86,074**	**59,655**	**170,371**	**138,879**
Diluted Shares as at June 30, 2015	200,394,577	200,394,577	200,394,577	200,394,577
Adjusted Net Earnings per Diluted Share	**0.43**	**0.30**	**0.85**	**0.69**

About Amaya

Amaya is a leading provider of technology-based solutions, products and services in the global gaming and interactive entertainment industries. Amaya owns gaming and related consumer businesses and brands including *PokerStars*, *Full Tilt*, the *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and the *Asia Pacific Poker Tour*. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos in major cities around the world, and poker programming created for television and online audiences. Amaya, through certain of these brands, also offers non-poker gaming products, including casino, sportsbook and daily fantasy sports.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws, including, without limitation, certain financial expectations and projections. Forward-looking statements can, but may not always, be identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing" and similar references to future periods or the negatives of these words and expressions. These statements, other than statements of historical fact, are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect us, our customers and our industries. Although the Corporation and management believe the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Specific risks and uncertainties include, but are not limited to: the heavily regulated industry in which the Corporation carries on business; interactive entertainment and online and mobile gaming generally; current and future laws or regulations and new interpretations of existing laws or regulations with respect to online and mobile gaming; potential changes to the gaming regulatory scheme; legal and regulatory requirements; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to distribute and market its products and services, including difficulties or delays in the same; significant barriers to entry; competition and the competitive environment within the Corporation's addressable markets and industries; impact of inability to complete future acquisitions or to integrate businesses successfully; ability to develop and enhance existing products and services and new commercially viable products and services; ability to mitigate foreign exchange and currency risks; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; lengthy and variable sales cycle; ability to recruit and retain management and other qualified personnel, including key technical, sales and marketing personnel; defects in the Corporation's products or services; losses due to fraudulent activities; management of growth; contract awards; potential financial opportunities in addressable markets and with respect to individual contracts; ability of technology infrastructure to meet applicable demand; systems, networks, telecommunications or service disruptions or failures or cyber-attacks; regulations and laws that may be adopted with respect to the Internet and electronic commerce and that may otherwise impact the Corporation in the jurisdictions where it is currently doing business or intends to do business; ability to obtain additional financing on reasonable terms or at all; refinancing risks; customer and operator preferences and changes in the economy; dependency on customers' acceptance of its products and services; changes in ownership of customers or consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; and natural events. Other applicable risks and uncertainties include those identified under the heading "Risk Factors and Uncertainties" in Amaya's Annual Information Form for the year ended December 31, 2014 and in its Management's Discussion and Analysis for the period ended June 30, 2015, each available on SEDAR at www.sedar.com, Edgar at www.sec.gov and Amaya's website at www.amaya.com, and in other filings that Amaya has made and may make with applicable securities authorities in the future. Investors are cautioned not to put undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date hereof, and the Corporation undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-US GAAP and Non-IFRS Measures

This news release contains non-U.S. GAAP and non-IFRS financial measures, specifically Adjusted Net Earnings, Adjusted Net Earnings per Diluted Share, Adjusted EBITDA, Adjusted EBITDA, and the pro-forma equivalents of such measures for comparative periods. These financial measures are commonly used to compare companies and management believes they are important measures in evaluating Amaya. However, they are not recognized measures under U.S. GAAP or IFRS and do not have standardized meanings prescribed by U.S. GAAP or IFRS. Therefore, it may not be comparable to similar measures presented by other companies. Investors are cautioned that this measure should not be construed as an alternative to comparable U.S. GAAP or IFRS measures determined in accordance with U.S. GAAP or IFRS.

B2C Business Historical Measures

All historical information and financial measures relating to Amaya's B2C business prior to Amaya's acquisition of Amaya Group Holdings (IOM) Limited (formerly known as Oldford Group Limited) and its subsidiaries (collectively, "Rational Group") on August 1, 2014 presented in, or due to lack of information omitted from, the Corporation's documents filed on SEDAR at www.sedar.com and Edgar at www.sec.gov, including the Corporation's Management Information Circular, dated June 30, 2014, for the annual and special meeting of shareholders of the Corporation held on July 30, 2014, the Corporation's Business Acquisition Report, as amended and restated on July 27, 2015, and this release, including all financial information of the B2C business, has been provided in exclusive reliance on the information made available by Rational Group and their respective representatives. Although the Corporation has no reason to doubt the accuracy or completeness of Rational Group's information provided therein and herein, any inaccuracy or omission in such information could result in unanticipated liabilities or expenses, increase the cost of integrating Amaya and Rational Group or adversely affect the operational plans of the combined entities and its results of operations and financial condition.

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Exhibit 99.2

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
JUNE 30, 2015
(unaudited)

August 12, 2015

Notice to Reader

The accompanying unaudited interim condensed consolidated financial statements of Amaya Inc. (the "Corporation") have been prepared by and are the responsibility of the Corporation's management. The unaudited interim condensed consolidated financial statements for the period ended June 30, 2015 have not been reviewed by the Corporation's auditors.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Canadian dollars	June 30, 2015 $000's unaudited	December 31, 2014 $000's audited
ASSETS		
Current		
Cash	450,697	425,453
Restricted cash	120,998	112,530
Accounts receivable	90,474	159,076
Income tax receivable	29,479	20,717
Inventories	2,233	10,217
Current maturity of receivable under finance lease	—	699
Prepaid expenses and deposits	28,911	36,947
Investments	461,720	400,035
Promissory note	—	3,783
Assets classified as held for sale (note 11)	41,754	—
	1,226,266	1,169,457
Restricted cash	114,297	67,747
Prepaid expenses and deposits	35,566	27,002
Investments	13,495	12,519
Goodwill and intangible assets (note 3)	5,920,041	5,718,051
Property and equipment	59,619	94,811
Deferred development costs (net of accumulated amortization of $6.80 million; 2014 - $6.02 million)	20,056	14,054
Receivable under finance lease	—	868
Promissory note	8,987	—
Investment tax credits receivable	3,728	7,731
Deferred income taxes	8,285	54,788
	7,410,340	**7,167,028**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	138,631	178,990
Other payables	235,978	212,691
Provisions (note 4)	56,574	46,479
Customer deposits (note 5)	570,218	600,966
Income tax payable	29,494	32,966
Current maturity of long-term debt (note 6)	38,844	11,451
Derivatives (note 17)	34,583	—
Liabilities classified as held for sale (note 11)	19,291	—
	1,123,613	1,083,543
Other payables	2,317	5,527
Deferred revenue	722	2,459
Long-term debt (note 6)	3,299,394	3,494,547
Provisions (note 4)	454,715	412,971
Deferred income taxes	28,214	46,788
	4,908,975	**5,045,835**
EQUITY		
Share capital (note 7)	1,681,600	1,683,572
Reserves (note 8)	652,297	484,538
Retained earnings (deficit)	167,468	(46,917)
	2,501,365	2,121,193
	7,410,340	**7,167,028**

See accompanying notes

Approved and authorized for issue on behalf of the Board on August 12, 2015.

(Signed) "*Daniel Sebag*", Director
Daniel Sebag, CFO

(Signed) "*David Baazov*", Director
David Baazov, CEO

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six-month periods ended June 30, 2015 and 2014

	Share Capital						
Canadian dollars - unaudited	Common shares number	Common shares amount $000's	Convertible preferred shares number	Convertible preferred shares amount $000's	Reserves (note 8) $000's	Deficit $000's	Total equity $000's
Balance – January 1, 2014	**94,078,297**	**220,683**	**—**	**—**	**13,052**	**(39,388)**	**194,347**
Net earnings (Adjusted – note 19)	—	—	—	—	—	31,372	31,372
Other comprehensive income (Adjusted – note 19)	—	—	—	—	3,121	—	3,121
Total comprehensive income	—	—	—	—	3,121	31,372	34,493
Issue of common shares in relation to exercised warrants	409,790	2,190	—	—	(384)	—	1,806
Issue of common shares in relation to exercised employee stock options	197,819	752	—	—	(153)	—	599
Issue of equity component of mezzanine subordinated unsecured term loan, net of transaction costs	—	—	—	—	14,695	—	14,695
Share-based compensation	—	—	—	—	1,535	—	1,535
Deferred income taxes in relation to transaction costs	—	(236)	—	—	181	—	(55)
Balance – June 30, 2014 (Adjusted – note 19)	**94,685,906**	**223,389**	**—**	**—**	**32,047**	**(8,016)**	**247,420**
Balance – January 1, 2015	**132,844,341**	**939,533**	**1,139,356**	**744,039**	**484,538**	**(46,917)**	**2,121,193**
Net earnings	—	—	—	—	—	214,385	214,385
Other comprehensive income	—	—	—	—	187,010	—	187,010
Total comprehensive income	—	—	—	—	187,010	214,385	401,395
Issue of common shares in relation to exercised warrants	638,043	2,350	—	—	(195)	—	2,155
Issue of common shares in relation to exercised employee stock options	611,537	3,412	—	—	(783)	—	2,629
Conversion of preferred shares	4,592	107	(107)	(107)	—	—	—
Share-based compensation	—	—	—	—	9,597	—	9,597
Share repurchase	(1,097,000)	(7,734)	—	—	(27,870)	—	(35,604)
Balance – June 30, 2015	**133,001,513**	**937,668**	**1,139,249**	**743,932**	**652,297**	**167,468**	**2,501,365**

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Canadian dollars - unaudited	For the six-month periods ended June 30, 2015 $000's (except per share data)	2014 $000's (except per share data) (Adjusted – note 19)
Revenues	656,871	5,088
Expenses (note 13)		
Selling	111,375	1,474
General and administrative	380,766	11,132
Financial	113,382	(776)
Acquisition-related costs	159	8,316
	605,682	20,146
Gain on sale of subsidiary	—	47,655
Income from investments	3,682	1,008
Net earnings from continuing operations before income taxes	**54,871**	**33,605**
Current income taxes	4,172	1
Deferred income taxes	8,112	(3,699)
Net earnings from continuing operations	**42,587**	**37,303**
Net earnings (loss) from discontinued operations (net of tax) (note 11)	171,798	(5,931)
Net earnings	**214,385**	**31,372**
Basic earnings from continuing operations per common share (note 14)	$ 0.32	$ 0.40
Diluted earnings from continuing operations per common share (note 14)	$ 0.21	$ 0.39
Basic earnings per common share (note 14)	$ 1.61	$ 0.33
Diluted earnings per common share (note 14)	$ 1.07	$ 0.32

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Canadian dollars—unaudited	For the six-month periods ended June 30, 2015 $000's	2014 $000's (Adjusted – note 19)
Net earnings	**214,385**	**31,372**
Items that are or may be reclassified to net earnings		
Available-for-sale investments – net change in fair value (net of income tax of $869,000 (2014 - nil))	14,966	5,377
Available-for-sale investments - reclassified to net earnings	(7,080)	—
Foreign continuing operations – unrealized foreign currency translation differences	191,949	(2,256)
Foreign discontinued operations – unrealized foreign currency translation differences	(15,900)	—
Foreign operations – foreign currency translation differences reclassified to net earnings upon disposal	39,706	
Net investment hedge – net loss	(6,049)	—
Cash flow hedges – effective portion of changes in fair value (net of income tax of nil (2014 - nil))	11,663	—
Cash flow hedges – reclassified to net earnings (net of income tax of nil (2014 - nil))	(41,681)	—
Other	(564)	—
Other comprehensive income	187,010	3,121
Total comprehensive income	**401,395**	**34,493**

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Canadian dollars- unaudited	For the six-month periods ended June 30, 2015 $000's	2014 $000's (Adjusted – note 19)
Operating activities		
Net earnings	214,385	31,372
Interest accretion	49,638	2,431
Unrealized gain on foreign exchange	(913)	(822)
Depreciation of property and equipment	8,379	7,530
Amortization of intangible assets	77,662	11,026
Amortization of deferred development costs	786	1,456
Stock-based compensation	9,597	1,535
Finance lease	(62)	1,475
Gain on sale of subsidiary	—	(49,054)
Gain on discontinued operations, net of tax	(244,695)	—
Long-term debt repayment premium	35,179	—
Impairment of property and equipment, intangible assets, and finance leases	4,193	—
Unrealized gain on marketable securities	(10,762)	(1,155)
Income tax expense recognized in net earnings	12,612	(8,838)
Interest expense	114,662	13,235
Other	(6,208)	897
	264,453	11,088
Changes in non-cash operating elements of working capital	(17,574)	(8,139)
Income taxes paid	(11,078)	(1,886)
	235,801	**1,063**
Financing activities		
Issuance of capital stock in relation with exercised warrants	2,155	1,807
Issuance of capital stock in relation with exercised employee stock options	2,629	599
Proceeds from long-term debt	—	192,302
Repurchase of shares	(35,604)	—
Interest paid	(148,575)	(11,620)
Long-term debt repayment premium	(35,179)	—
Repayment of long-term debt	(437,503)	(1,361)
	(652,077)	**181,727**
Investing activities		
Deferred development costs	(13,020)	(4,238)
Additions to property and equipment	(12,572)	(6,956)
Acquired intangible assets	(2,431)	(4,888)
Sale of investments	7,428	(2,261)
Proceeds from sale of subsidiary	494,437	52,500
Cash disposed of in discontinued operations	(9,329)	—
Cash included in assets held for sale	(4,845)	—
Restricted cash	(40,970)	—
Settlement of minimum revenue guarantee	(984)	(2,170)
Acquisition of subsidiaries	—	(19,847)
Deposit on Rational Group acquisition	—	(54,295)
Other	(113)	58
	417,601	**(42,097)**
Increase (decrease) in cash	**1,325**	**140,693**
Cash – beginning of period	425,453	93,640
Unrealized foreign exchange difference on cash	23,919	(6,311)
Cash – end of period	**450,697**	**228,022**

See accompanying notes

1. NATURE OF BUSINESS

Amaya Inc. (“Amaya” or the “Corporation”), formerly Amaya Gaming Group Inc., is a leading provider of technology-based products and services in the global gaming and interactive entertainment industries. As at June 30, 2015, Amaya had one reportable segment, Business-to-Consumer (“B2C”), consisting of Rational Group (as defined below). After accounting for discontinued operations, Amaya no longer operates its Business-to-Business (“B2B”) segment, which previously consisted of certain of its subsidiaries that offered interactive and land-based gaming solutions for the regulated gaming industry worldwide.

Amaya acquired its B2C operations through the acquisition of Oldford Group Limited (now known as Amaya Group Holdings (IOM) Limited) (“Oldford Group”), parent company of Rational Group Ltd. (“Rational Group”) on August 1, 2014 (the “Rational Group Acquisition”). Rational Group operates globally and conducts its principal activities from its headquarters in the Isle of Man. Rational Group owns and operates gaming and related interactive entertainment businesses, which it offers under several owned brands including, among others, *PokerStars*, *Full Tilt*, *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*.

Amaya’s registered head office is located at 7600 Trans-Canada Highway, Montréal, Québec, Canada, H9R 1C8 and it is listed on the Toronto Stock Exchange (“TSX”) under the symbol “AYA” and it is also listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “AYA”.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”, and International Financial Reporting Standards as issued by IASB, “IFRS”) and in accordance with International Accounting Standard (“IAS”) 34—Interim Financial Reporting as issued by IASB, and do not include all of the information required for full annual consolidated financial statements. The accounting policies and methods of computation applied in these unaudited interim condensed consolidated financial statements are consistent with those applied by the Corporation in its audited consolidated financial statements as at and for the year ended December 31, 2014 and related notes contained therein (the “2014 Financial Statements”), except for the newly adopted accounting policies described below that have no impact on the comparative period presented in these unaudited interim condensed consolidated financial statements and no impact on the 2014 Financial Statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the 2014 Financial Statements.

For reporting purposes, the Corporation prepares its financial statements in Canadian dollars. Unless otherwise indicated, all dollar (“$”) amounts in these unaudited interim condensed consolidated financial statements are expressed in Canadian dollars. References to ‘‘EUR’’ or “€” are to European Euros and references to ‘‘USD’’ or “USD $” are to U.S. dollars. Unless otherwise indicated, all references to a specific “note” refers to these notes to the unaudited interim condensed consolidated financial statements of the Corporation for the six-month period ended June 30, 2015.

New Significant Accounting Policies

Derivative Financial Instruments

From time to time the Corporation uses derivative instruments for risk management purposes. The Corporation does not use derivative instruments for speculative trading purposes. All derivatives are recorded at fair value on the statements of financial position. The method of recognizing unrealized and realized fair value gains and losses depends on whether the derivatives are designated as hedging instruments. For derivatives not designated as hedging instruments, unrealized gains and losses are recorded in financial expenses on the condensed consolidated statements of earnings. For derivatives designated as hedging instruments, unrealized and realized gains and losses are recognized according to the nature of the hedged item.

Derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, broker or dealer quotations or alternative pricing sources. To qualify for hedge accounting, the relationship between the hedged item and the hedging instrument must meet several strict conditions on documentation, probability of occurrence, hedge effectiveness and reliability of measurement. If these conditions are not met, then the relationship does not qualify for hedge accounting treatment and both the hedged item and the hedging instrument are reported independently, as if there was no hedging relationship.

The Corporation currently uses derivatives for cash flow hedges. The effective portion of the change in fair value of the hedging instrument is recorded in other comprehensive income, while the ineffective portion is recognized immediately in net earnings. Gains and losses on cash flow hedges accumulated in other comprehensive income are transferred to net earnings in the same period the hedged item affects net earnings. Gains and losses on cash flow hedges are immediately reclassified from other comprehensive income to net earnings when it is probable that a forecasted transaction is no longer expected to occur.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the condensed consolidated statements of comprehensive income. The gain or loss relating to the ineffective portion is recognized in the condensed consolidated statements of earnings. Gains and losses accumulated in other comprehensive income are included in the condensed consolidated statements of earnings when the foreign operation is partially disposed of or sold.

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets.

IFRS 9 also includes a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting.

An entity shall apply IFRS 9 retrospectively for annual periods beginning on or after January 1 2018, with early adoption permitted. The Corporation is currently evaluating the impact of this standard, but does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets, in each case, unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

On April 28, 2015, the IASB tentatively decided to postpone the initial January 1, 2017 effective date to January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of this standard, but does not anticipate applying it prior to its effective date.

Amendments to IAS 1, Presentation of Financial Statements

The IASB issued amendments to IAS 1, Presentation of Financial Statements, as part of its initiative to improve presentation and disclosure in financial reports. These amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements. For example, the amendments clarify that materiality applies to the entire financial statements, as opposed to certain limited items contained therein, and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.

The amendments are effective for annual periods beginning on or after January 1, 2016 with early application permitted. The Corporation is currently evaluating the impact of these amendments, but does not anticipate applying them prior to their effective date.

Amendments to IAS 27, Equity Method in Separate Financial Statements

The IASB issued amendments to IAS 27, Equity Method in Separate Financial Statements. These amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

The amendments are effective for annual periods beginning on or after January 1, 2016 with early application permitted. The Corporation is currently evaluating the impact of these amendments, but does not anticipate applying them prior to their effective date.

Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortization

The IASB issued amendments to IAS 16, Property, Plant and Equipment, and IAS 38, Intangible Assets. IAS 16 and IAS 38 both establish that the principle for the basis of depreciation and amortization is the expected pattern of consumption of the future economic benefits of an asset. These amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is inappropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. These amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

These amendments are effective for annual periods beginning on or after January 1, 2016 with early application permitted. The Corporation is currently evaluating the impact of these amendments, but does not anticipate applying them prior to their effective date.

3. GOODWILL AND INTANGIBLE ASSETS

Cost

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
Balance – January 1, 2014	61,759	17,820	—	79,975	28,027	187,581
Additions	—	—	—	—	8,691	8,691
Additions through business combinations	125,569	1,560,542	530,187	3,081,720	4,572	5,302,590
Disposals	—	—	—	—	(3,017)	(3,017)
Discontinued operations (note 11)	—	(9,161)	—	—	(2,048)	(11,209)
Translation	12,934	97,171	32,755	196,912	1,612	341,384
Balance – December 31, 2014	200,262	1,666,372	562,942	3,358,607	37,837	5,826,020
Additions	—	—	—	—	2,431	2,431
Disposals	—	—	—	—	(860)	(860)
Reclassified to assets held for sale (note 11)	(18,742)	(2,732)	—	(10,622)	(3,450)	(35,546)
Adjustments (note 12)	—	—	—	17,020	—	17,020
Discontinued operations (note 11)	(55,399)	(12,771)	—	(102,697)	(15,118)	(185,985)
Translation	14,820	127,356	43,139	259,491	1,680	446,486
Balance – June 30, 2015	**140,941**	**1,778,225**	**606,081**	**3,521,799**	**22,520**	**6,069,566**

Accumulated Amortization and Impairments

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
Balance – January 1, 2014	16,016	1,490	—	—	7,038	24,544
Amortization	23,737	45,737	—	—	6,866	76,340
Disposals	—	—	—	—	(1,302)	(1,302)
Impairments	—	—	—	—	6,176	6,176
Discontinued operations (note 11)	—	(1,254)	—	—	(1,001)	(2,255)
Translation	2,478	1,680	—	—	308	4,466
Balance – December 31, 2014	42,231	47,653	—	—	18,085	107,969
Amortization	17,472	58,917	—	—	1,273	77,662
Disposals	—	—	—	—	(462)	(462)
Impairment	—	—	—	—	1,587	1,587
Reclassified to assets held for sale (note 11)	(11,068)	(553)	—	—	(886)	(12,507)
Discontinued operations (note 11)	(28,380)	(1,744)	—	—	(4,940)	(35,064)
Translation	5,583	4,397	—	—	360	10,340
Balance – June 30, 2015	**25,838**	**108,670**	**—**	**—**	**15,017**	**149,525**

Carrying Amount

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
At December 31, 2014	158,031	1,618,719	562,942	3,358,607	19,752	5,718,051
At June 30, 2015	**115,103**	**1,669,555**	**606,081**	**3,521,799**	**7,503**	**5,920,041**

A number of B2B-related intangible assets have been determined to be redundant to the Corporation's core operations, which currently consists of its B2C operations. Impairment losses in the amount of $1.59 million (December 31, 2014 - $6.18 million) were therefore recognized during the period ended June 30, 2015.

4. PROVISIONS

The provisions in the condensed consolidated statements of financial position include, among other items, the provision for jackpots and player bonuses, the provision for deferred consideration primarily in connection with the Rational Group Acquisition and the minimum revenue guarantee in connection with the sale of WagerLogic Malta Holdings Ltd. ("WagerLogic") (note 15). The carrying amounts and the movements in the provisions during the period ended June 30, 2015 and year ended December 31, 2014 are as follows:

	Jackpots and player bonuses $000's	Contingent consideration $000's	Minimum revenue guarantee $000's	Other $000's	Total $ 000's
Balance – January 1, 2014	4,245	987	—	—	5,232
Provisions acquired on business combinations	23,194	400,975	—	—	424,169
Additional provision recognized	42,800	7,604	45,815	1,866	98,085
Payments	(60,244)	—	(18,166)	(7)	(78,417)
Accretion of discount	—	9,384	469	—	9,853
Reclassification	(648)	256	—	109	(283)
Foreign exchange translation losses	377	434	—	—	811
Balance at December 31, 2014	**9,724**	**419,640**	**28,118**	**1,968**	**459,450**
Current portion	**9,724**	**8,535**	**28,118**	**102**	**46,479**
Non-current portion	**—**	**411,105**	**—**	**1,866**	**412,971**

	Jackpots and player bonuses $000's	Contingent consideration $000's	Minimum revenue guarantee $000's	Other $000's	Total $ 000's
Balance – January 1, 2015	9,724	419,640	28,118	1,968	459,450
Additional provision recognized	32,789	21	—	—	32,810
Payments	(13,369)	—	(6,285)	—	(19,654)
Accretion of discount	—	12,947	154	—	13,101
Reclassified to liabilities held for sale	(5,830)	—	—	—	(5,830)
Discontinued operations	(409)	(316)	—	(2,042)	(2,767)
Reclassification	(16)	—	—	16	—
Foreign exchange translation losses	744	31,524	1,853	58	34,179
Balance at June 30, 2015	**23,633**	**463,816**	**23,840**	**—**	**511,289**
Current portion	**23,633**	**9,101**	**23,840**	**—**	**56,574**
Non-current portion	**—**	**454,715**	**—**	**—**	**454,715**

5. CUSTOMER DEPOSITS

Customer deposit liabilities relate to customer deposits which are held in multiple bank accounts that are segregated from those holding operational funds. Both *PokerStars* and *Full Tilt* hold customer deposits, along with winnings and any bonuses, in trust accounts from which money may not be removed if it would result in a shortfall of such deposits. These deposits are included in current assets in the condensed consolidated statements of financial position under cash and investments, which includes short term, highly liquid available for sale investments.

Additionally, the Corporation has $105.25 million in frequent player points, which are included in “other payables” under current liabilities in the condensed consolidated statements of financial position. Frequent player points relates to loyalty programs operated by the B2C business for its customers, which involves awarding customer loyalty points based on, among other factors, amounts wagered. The points can be used to make a wide variety of purchases in lieu of cash or can be exchanged for cash. Management has estimated the value of the liability using relevant historical information about the likelihood and magnitude of an outflow of resources, i.e., payment of frequent play points to loyal customers. The Corporation maintains sufficient overhead in cash and investments to cover the estimated future frequent player point liability.

6. LONG-TERM DEBT

The following is a summary of long-term debt outstanding at June 30, 2015 and December 31, 2014:

	June 30, 2015, Principal outstanding balance in local denominated currency 000’s	June 30, 2015 Carrying amount $000’s	December 31, 2014, Principal outstanding balance in local denominated currency 000’s	December 31, 2014 Carrying amount $000’s
USD First Lien Term Loan	1,736,875	2,099,082	1,745,625	1,956,220
USD Second Lien Term Loan	800,000	941,974	800,000	873,519
EUR First Lien Term Loan	198,500	268,294	199,500	271,388
Senior Facility (USD)	—	—	238,000	273,910
Mezzanine Facility (USD)	—	—	104,537	102,941
2013 Debentures (CAD)	30,000	28,888	30,000	28,020
Total long-term debt		3,338,238		3,505,998
Current portion		38,844		11,451
Non-current portion		3,299,394		3,494,547

(a) First and Second Lien Term Loans

On August 1, 2014, Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long term-debt, allocated into first and second lien term loans. Without giving effect to the Refinancing (as defined below), the first lien term loans consist of a USD $1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the “USD First Lien Term Loan”) and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the “EUR First Lien Term Loan” and, together with the USD First Lien Term Loan, the “First Lien Term Loans”), in each case with a 1.00% LIBOR and Euribor floor. Also without giving effect to the Refinancing, the second lien term loan consists of a USD $800 million eight-year loan priced at LIBOR plus 7.00%, with a 1.00% LIBOR floor repayable on August 1, 2022 (the “USD Second Lien Term Loan”).

First Lien Term Loans

During the six-month period ended June 30, 2015, the Corporation incurred $57.04 million in interest on the USD First Lien Term Loan, of which $6.58 million relates to interest accretion and repaid $10.91 million in principal in relation thereto.

During the six-month period ended June 30, 2015, the Corporation incurred $8.06 million in interest on the EUR First Lien Term Loan, of which $758,000 relates to interest accretion, and repaid $1.39 million in principal in relation thereto.

On March 2, 2015, a subsidiary of Amaya entered into cross currency swap agreements (the “Swap Agreements”), which allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% (a simple average of the different interest rates for the various Swap Agreements) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD three-month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the USD First Lien Term Loan. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro to USD exchange rate of 1.1102 on USD notional amounts of $1.74 billion.

See below and note 18 for information regarding the increases to the First Lien Term Loans as a result of the Refinancing.

Second Lien Term Loan

During the six-month period ended June 30, 2015, the Corporation incurred $42.8 million in interest on the Second Lien Term Loan of which $2.73 million relates to interest accretion. The Corporation has designated the entire principal amount of the USD Second Lien Term Loan and USD $400 million of its contingent consideration (i.e., the deferred purchase price for its B2C business through the Rational Group Acquisition) as a foreign exchange hedge of its net investment in its foreign operations. See note 17.

On August 12, 2015, the Corporation completed the Refinancing, which included, among other things, the repayment of approximately USD $590 million of the USD Second Lien Term Loan. The Corporation funded this repayment, as well as fees and related costs, through a combination of an approximately USD $315 million increase of the existing USD First Lien Term Loan, approximately €92 million increase of the existing EUR First Lien Term Loan and approximately USD $195 million in cash. See note 18.

(b) Senior Facility

On December 20, 2013, Cadillac Jack, Inc. (“Cadillac Jack”) entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack had access to term loans in an aggregate principal amount of up to USD $160 million (the “Credit Facilities”). The Credit Facilities replaced the then existing USD $110 million non-convertible senior secured term loan secured by Cadillac Jack’s assets that was made available to finance the acquisition of Cadillac Jack by Amaya as of November 5, 2012 (the “2012 Loan”). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and to fund ongoing working capital and other general corporate purposes. On May 15, 2014, Cadillac Jack obtained an incremental USD $80 million term loan to the Credit Facilities through an amendment thereto for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD $240 million accrued interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor (as amended, the “Senior Facility”). The Senior Facility was to mature over a five-year term from the closing date and was secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries.

During the six-month period ended June 30, 2015, the Corporation reclassified the Senior Facility as discontinued operations. During the period, the Corporation incurred $13.88 million (June 30, 2014 - $8.45 million) in interest on the Senior Facility, of which $2.34 million (June 30, 2014 - $264,000) relates to interest accretion, and repaid $294 million in principal.

In connection with the CJ Sale (as defined below), the Corporation fully repaid, and satisfied all outstanding obligations under, the Senior Facility on May 29, 2015.

(c) Mezzanine Facility

On May 15, 2014, Cadillac Jack obtained a mezzanine subordinated unsecured loan (the "Mezzanine Facility") in the form of a subordinated term loan in the aggregate principal amount of USD $100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% could instead be paid in-kind in lieu of cash. The Mezzanine Facility was to mature over a six-year term from the closing date and was unsecured.

During the six-month period ended June 30, 2015, the Corporation reclassified the Mezzanine Facility as discontinued operations. During the period, the Corporation incurred $26.51 million (June 30, 2014 - $1.82 million) in interest on the Mezzanine Facility, of which $19.52 million (June 30, 2014 - $121,000) relates to interest accretion and $3.77 million (June 30, 2014 - $981,000) relates to paid in kind interest, and repaid $131.37 million in principal.

In connection with the CJ Sale, the Corporation fully repaid, and satisfied all outstanding obligations under, the Mezzanine Facility on May 29, 2015.

The repayment of the Senior Facility and Mezzanine Facility resulted in the Corporation repaying approximately $425.33 million (USD $344 million) of debt, thereby eliminating all related debt service costs, including interest payments, of each of the Senior Facility and Mezzanine Facility.

(d) 2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures (the "2013 Debentures") and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The 2013 Debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year and commenced on July 31, 2013. The 2013 Debentures mature and are repayable on January 31, 2016. Each warrant entitles the holder thereof to acquire one common share at a price per common share equal to $6.25 at any time until January 31, 2016.

During the six-month period ended June 30, 2015, the Corporation incurred $1.98 million (June 30, 2014 – $2.19 million) in interest on the 2013 Debentures, of which $868,000 (June 30, 2014 – $754,000) related to interest accretion.

7. SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of common shares, with no par value, and an unlimited number of convertible preferred shares, with no par value, issuable in series.

	Common shares		Preferred shares	
	Number of shares	$000's	Number of shares	$000's
Opening balance, as at January 1, 2014	94,078,297	220,683	—	—
Issuance, net of transaction costs and warrants	34,984,025	649,618	1,139,356	725,820
Exercise of options	649,159	3,204	—	—
Exercise of warrants	3,132,860	57,770	—	—
Deferred income taxes in relation to transaction costs	—	8,258	—	18,219
Ending balance, as at December 31, 2014	132,844,341	939,533	1,139,356	744,039

	Common shares		Preferred shares	
	Number of shares	$000's	Number of shares	$000's
Exercise of options	611,537	3,412	—	—
Exercise of warrants	638,043	2,350	—	—
Conversion of preferred shares	4,592	107	(107)	(107)
Repurchase of common shares	(1,097,000)	(7,734)	—	—
Deferred income taxes in relation to transaction costs	—	—	—	—
Ending balance, as at June 30, 2015	**133,001,513**	**937,668**	**1,139,249**	**743,932**

During the six-month period ended June 30, 2015:

- the Corporation issued 638,043 common shares for cash consideration of $2.15 million as a result of the exercise of warrants. The exercised warrants were initially valued at $195,000 using the Black-Scholes valuation model. Upon the exercise of such warrants, the value originally allocated to reserves was reallocated to the common shares so issued.
- the Corporation issued 611,537 common shares for cash consideration of $2.63 million as a result of the exercise of stock options. The exercised stock options were initially valued at $783,000 using the Black-Scholes valuation model. Upon the exercise of such stock options, the value originally allocated to reserves was reallocated to the common shares so issued.
- the Corporation issued 4,592 common shares as a result of the conversion of preferred shares. The converted preferred shares were initially valued at $107,000 using the Black-Scholes valuation model. Upon the conversion of the preferred shares, the value originally allocated to the preferred shares was reallocated to the common shares so issued.

2015 NCIB

On February 13, 2015, the TSX approved the Corporation's notice of intention to make a normal course issuer bid ("2015 NCIB") to purchase for cancellation up to 6,644,737 common shares, representing approximately 5% of Amaya's issued and outstanding common shares as of January 26, 2015. The Corporation may purchase the common shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. In accordance with the applicable TSX rules, daily purchases under the 2015 NCIB may not exceed 161,724 common shares, representing 25% of the average daily trading volume of the common shares for the six-month period ended on January 31, 2015, and the Corporation may make, once per calendar week, a block purchase of common shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction. As announced on June 1, 2015, Amaya entered into, and received TSX clearance of, an automatic share purchase plan (the "Automatic Purchase Plan") with a broker to facilitate repurchases under the 2015 NCIB and, subject to the foregoing restrictions and the terms and conditions of the Automatic Purchase Plan, Amaya's broker is able to repurchase common shares under the Automatic Purchase Plan at any time, provided that the broker is not in possession of material, non-public information about Amaya, its subsidiaries or its business. The Automatic Purchase Plan will terminate upon the earlier of February 17, 2016 or the date on which the Corporation has purchased the maximum number of common shares permitted under the 2015 NCIB. As of August 1, 2015, the Corporation had purchased and cancelled an aggregate of 1,097,000 common shares pursuant to the 2015 NCIB for an aggregate purchase price of approximately $35.6 million.

8. RESERVES

The following table highlights the class of reserves included in the Corporation's equity:

	Warrants $000's	Stock options $000's	Treasury shares $000's	Cumulative translation adjustments $000's	Available for sale investments $000's	Derivatives (Cross currency interest rate swap) $000's	Derivatives (Net investment hedge) $000's	Other $000's	Total $000's (Adjusted - Note 20)
Balance – January 1, 2014	**2,831**	**3,209**	**—**	**8,838**	**—**	**—**	**—**	**(1,826)**	**13,052**
Issuance of warrants	14,695	—	—	—	—	—	—	—	14,695
Cumulative translation adjustments	—	—	—	(2,256)	—	—	—	—	(2,256)
Stock-based compensation	—	1,535	—	—	—	—	—	—	1,535
Exercise of warrants	(384)	—	—	—	—	—	—	—	(384)
Exercise of stock options	—	(153)	—	—	—	—	—	—	(153)
Unrealized gains	—	—	—	—	5,377	—	—	—	5,377
Other	—	—	—	—	—	—	—	181	181
Balance – June 30, 2014	**17,142**	**4,591**	**—**	**6,582**	**5,377**	**—**	**—**	**(1,645)**	**32,047**
Balance – January 1, 2015	**332,491**	**8,738**	**—**	**127,688**	**15,732**	**—**	**—**	**(111)**	**484,538**
Cumulative translation adjustments	—	—	—	174,569	—	—	—	—	174,569
Stock-based compensation	—	9,597	—	—	—	—	—	—	9,597
Exercise of warrants	(195)	—	—	—	—	—	—	—	(195)
Exercise of stock options	—	(783)	—	—	—	—	—	—	(783)
Realized (gains) losses	—	—	—	39,706	(7,080)	(41,681)	—	—	(9,055)
Unrealized gains (losses)	—	—	—	—	14,966	11,663	(6,049)	—	20,580
Purchases of treasury shares	—	—	(27,870)	—	—	—	—	—	(27,870)
Other	1,151	—	—	—	—	—	—	(235)	916
Balance – June 30, 2015	**333,447**	**17,552**	**(27,870)**	**341,963**	**23,618**	**(30,018)**	**(6,049)**	**(346)**	**652,297**

Stock Options

Under the Corporation's 2010 Stock Option Plan (the "Option Plan") and 2015 Equity Incentive Plan (the "Equity Incentive Plan" and, together with the Option Plan, the "Plans"), an aggregate of 3,026,652 additional common shares are reserved for issuance as of June 30, 2015. This reserve cannot exceed 10% of the issued and outstanding common shares of the Corporation at any time. At June 30, 2015, this reserve represents 2.3% of the issued and outstanding common shares of the Corporation. Except in certain circumstances, the exercise price of the options issued under the Plans shall not be less than the market price of the common shares of the Corporation, which under the Option Plan is equal to the closing price of the common shares on the TSX on the business day immediately preceding the date of the grant and under the Equity Incentive Plan is equal to the greater of the closing price of the common shares on the TSX and any other exchange on which the common shares are then trading on the date of the grant. The options granted under the Option Plan have a maximum term of five years, which, pursuant to an amendment to the Option Plan approved by the Corporation's shareholders on June 22, 2015, may be extended in certain circumstances for an additional two years. The options granted under the Equity Incentive Plan have a maximum term of ten years. Subject to certain exceptions and as determined by the Corporation's Board of Directors, options issued under the Option Plan since 2012 and under the Equity Incentive Plan generally vest in equal increments over four years, while options issued under the Option Plan in years prior to 2012 generally vested in equal increments over two years.

The following table provides information about outstanding stock options issued under the Plans:

	For the period ended June 30, 2015		For the period ended June 30, 2014	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Beginning balance	9,801,289	16.21	5,124,379	3.75
Transactions during the period:				
Issued	1,437,800	34.10	742,500	8.04
Exercised	(611,537)	4.30	(197,819)	3.03
Forfeited	(354,053)	11.09	(176,579)	5.18
Ending balance	**10,273,499**	**19.60**	**5,492,481**	**4.31**

During the six-month period ended June 30, 2015, the Corporation granted an aggregate of 1,437,800 stock options under the Plans.

The outstanding stock options issued under the Plans are exercisable at prices ranging from $1.00 to $35.56 per share and have a weighted average contractual term of 5.30 years.

A summary of exercisable options per stock option grant under the Plans is as follows:

	Outstanding options		Exercisable options	
Exercise prices $	Number of options	Weighted average outstanding maturity period (years)	Number of options	Exercise price $
1.00 to 6.00	1,519,599	2 to 3	1,496,453	1.00 to 6.00
2.16 to 32.81	1,965,225	3 to 5	1,242,975	2.16 to 32.81
6.05 to 35.56	6,266,675	5 to 7	189,750	6.05 to 35.56
34.22	522,000	> 7	—	34.22
	10,273,499	**5.30**	**2,929,178**	**5.61**

The weighted average share price of options exercised during the period ended June 30, 2015 was $4.30 (June 30, 2014 – $3.03).

The Corporation recorded a compensation expense of $9.60 million for the period ended June 30, 2015 (June 30, 2014 – $1.54 million). As at June 30, 2015, the Corporation had $23.12 million of compensation expense related to the issuance of stock options to be recorded in future periods. Pursuant to an amendment to the Option Plan approved by the Corporation's shareholders on June 22, 2015 and by the TSX, the options granted under the Option Plan may be extended in certain circumstances for an additional two years. The Corporation recorded an additional one-time compensation expense equal to the incremental fair value granted of $1.34 million with respect to certain fully and partially vested options subject to the extension as of the date of the modification.

The stock options issued during the periods ended June 30, 2015 and 2014 were accounted for at their grant date fair value of $8.13 million, as determined by the Black-Scholes valuation model using the following weighted-average assumptions:

	2015	2014
Expected volatility	52%	60%
Expected life	3.75 to 6.25 years	3.75 years
Expected forfeiture rate	0%-17%	17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	$34.10	$8.04
Weighted average fair value of options at grant date	$5.65	$3.03

The expected life of the options is estimated using the average of the vesting period and the contractual life of the options. The expected volatility is estimated based on the Corporation's public trading history on the TSX during such periods. Expected forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

Warrants

The following table provides information about outstanding warrants at June 30, 2015 and June 30, 2014:

	For the period ended June 30, 2015		For the period ended June 30, 2014	
	Number of warrants	Weighted average exercise price $	Number of warrants	Weighted average exercise price $
Beginning balance	16,211,410	5.09	2,594,270	4.62
Issued	—	—	4,000,000	19.17
Exercised	(638,043)	3.68	(409,790)	4.41
Expired	(830)	3.00	—	—
Ending balance	**15,572,537**	**5.15**	**6,184,480**	**14.05**

The following table provides information about outstanding warrants per particular warrant grant:

Grant date	Expiry date	Number of warrants	Exercise price ($)
February 7, 2013	January 31, 2016	572,001	6.25
May 15, 2014	May 15, 2024	4,000,000	19.17
August 1, 2014	August 1, 2024	11,000,536	0.01
		15,572,537	5.15

During the six-month period ended June 30, 2015, the Corporation issued 638,043 common shares for cash consideration of $2.35 million as a result of the exercise of warrants. The exercised warrants were initially valued at $195,000 using the Black-Scholes valuation model. Upon the exercise of such warrants, the value originally allocated to reserves was reallocated to the common shares so issued.

During the six-month period ended June 30, 2014, the Corporation issued 409,790 common shares for cash consideration of $1.81 million as a result of the exercise of 409,790 warrants. The exercised warrants were initially valued at $383,269 using the Black-Scholes valuation model. Upon the exercise of such warrants, the value originally allocated to reserves was reallocated to the common shares so issued.

During the six-month period ended June 30, 2014, in connection with the Mezzanine Facility, the Corporation granted the lenders 4,000,000 warrants to purchase common shares, representing an allocated fair value of $14.70 million. These warrants entitle the holders thereof to acquire one common share per warrant at a price per common share equal to $19.17 (equal to the 5-day volume-weighted average price, or VWAP, of the common shares on the TSX immediately following the announcement of the definitive agreement for the Rational Group Acquisition) at any time up to a period ending ten years after the closing date. These warrants are not listed on either the TSX or Nasdaq.

9. FAIR VALUE

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value because of the relatively short periods to maturity of these instruments and low risk of credit.

The carrying amount of receivable under finance leases approximates their fair value because the interest rates approximate current market rates. On initial recognition the fair value of amounts receivable under finance leases was established using a discounted cash-flow model.

Certain of the Corporation's financial assets are measured at fair value at the end of each reporting period. The following table provides information about how the fair values of these financial assets are determined as at each of June 30, 2015 and December 31, 2014:

	As at June 30, 2015			
	Fair value & carrying value $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Funds - Available for sale	128,647	128,647	—	—
Bonds - Available for sale	130,800	130,800	—	—
Convertible debentures - Fair value through profit/loss	23,353	10,947	12,406	—
Equity in quoted companies - Available for sale	178,919	178,919	—	—
Equity in private companies - Available for sale	11,187	—	—	11,187
Total financial assets	472,906	449,313	12,406	11,187

	As at December 31, 2014			
	Fair value & carrying value $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Funds - Available for sale	173,799	173,799	—	—
Bonds - Available for sale	122,528	122,528	—	—
Convertible debentures - Fair value through profit/loss	19,358	8,278	11,080	—
Equity in quoted companies - Available for sale	84,350	84,350	—	—
Equity in private companies - Available for sale	10,391	—	—	10,391
Total financial assets	410,426	388,955	11,080	10,391

The fair values of other financial assets and liabilities measured at carrying value on the statements of financial position as at each of June 30, 2015 and December 31, 2014 are as follows:

	As at June 30, 2015			
	Fair value $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Promissory note	8,987	—	8,987	—
Total financial assets	**8,987**	**—**	**8,987**	**—**
First Lien Term Loans	2,441,271	2,441,271	—	—
USD Second Lien Term Loan	1,008,641	1,008,641	—	—
2013 Debentures	30,000	30,000	—	—
Derivatives	34,583	—	34,583	—
Total financial liabilities	3,514,495	3,479,912	34,583	—

	As at December 31, 2014			
	Fair value $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Promissory note	3,783	—	3,783	—
Total financial assets	3,783	—	3,783	—
First Lien Term Loans	2,291,497	2,291,497	—	—
USD Second Lien Term Loan	917,639	917,639	—	—
Senior Facility	284,041	—	284,041	—
Mezzanine Facility	127,488	—	127,488	—
2013 Debentures	30,006	30,006	—	—
Total financial liabilities	3,650,671	3,239,142	411,529	—

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g., by the use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the interim condensed consolidated statements of financial position at fair value, the fair value measurements are categorized based on the lowest level input that is significant to the fair value measurement in its entirety and the degree to which the inputs are observable. The significance levels are classified as follows in the fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognized by the Corporation at the end of the reporting period during which the transfer occurred. There were no transfers in or out of Level 3 during the six-month period ended June 30, 2015.

10. RELATED PARTY TRANSACTIONS

Key management of the Corporation includes the members of the board of directors, the Chairman and Chief Executive Officer, Chief Financial Officer, Executive Vice-President, Corporate Development and General Counsel, and certain other key members of management of the Corporation, which are operated by certain of the Corporation's subsidiaries. The compensation of such key management for the periods ended June 30, 2015 and 2014 includes the following:

	June 30, 2015 $000's	June 30, 2014 $000's
Salaries, bonuses and short term employee benefits	2,719	768
Director retainers	168	78
Share based payments	2,708	676
	5,595	**1,522**

The remuneration of the Chairman and Chief Executive Officer, Chief Financial Officer, and Executive Vice-President, Corporate Development and General Counsel consists primarily of a salary and share based payments. The increase in remuneration for the period ended June 30, 2015 as compared to the prior year period is primarily attributable to the increase in the number of members of key management as a result of the Rational Group Acquisition.

11. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

On November 24, 2014, Amaya divested its subsidiary Ongame Network Ltd. ("Ongame"), which provided B2B poker and platform solutions, to NYX Gaming Group Limited (TSXV: NYX) ("NYX Gaming Group"). In connection with this divestiture, Amaya and NYX Gaming Group entered into a strategic investment transaction pursuant to which NYX Gaming Group issued, and Amaya purchased, a $10 million unsecured convertible debenture on November 17, 2014 which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. At the holder's option, both interest and principal are payable in ordinary shares of NYX Gaming Group at any time prior to the maturity date of November 17, 2016. Amaya subsequently assigned an aggregate of $1 million of the unsecured convertible debenture to four individuals and the remaining $9 million to Rational Group.

On April 9, 2015, the Corporation announced that it entered into a share purchase agreement with NYX Gaming Group pursuant to which NYX Gaming Group agreed to purchase from Amaya all of the issued and outstanding shares of Amaya's subsidiaries, Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.) ("Chartwell") and Cryptologic Limited ("Cryptologic") for gross proceeds of approximately $150 million, subject to adjustment (the "Chartwell/Cryptologic Sale"). The Chartwell/Cryptologic Sale was subsequently amended such that upon completion on July 31, 2015, Cryptologic was sold to NYX Gaming Group and Chartwell was sold to NYX Digital Gaming (Canada) ULC, a subsidiary of NYX Gaming Group (the "NYX Sub"). See note 18.

On May 5, 2015, Innova Gaming Group Inc. ("Innova"), closed its initial public offering (the "Innova Offering"), which included a treasury offering of common shares by Innova and a secondary offering of common shares of Innova by Amaya, with the Corporation receiving aggregate net proceeds of approximately $34.10 million and maintaining ownership of approximately 40% of the issued and outstanding common shares of Innova. Amaya formed Innova in connection with the Innova Offering and Innova currently holds all of the shares of Diamond Game Enterprises ("Diamond Game"), which was formerly a wholly owned subsidiary of Amaya.

On June 1, 2015, Amaya announced that it had completed the sale of Cadillac Jack Inc. ("Cadillac Jack") to AGS, LLC, an affiliate of funds managed by Apollo Global Management, LLC (NYSE: APO) ("AGS"), for approximately USD $382 million comprising cash consideration of USD $370 million, subject to adjustment, and a USD $12 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date (the "CJ Sale"). Amaya used the net proceeds from the CJ Sale for deleveraging, which included the repayment of the Senior Facility and Mezzanine Facility on May 29, 2015. The repayment of the Senior Facility and Mezzanine Facility resulted in the Corporation repaying approximately USD $344 million of debt, thereby eliminating all related debt service costs, including interest payments, of each of the Senior Facility and Mezzanine Facility.

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova, of which the Corporation holds approximately 40% of its issued and outstanding common shares), Cadillac Jack (now owned by AGS) and Chartwell and Cryptologic (now owned by NYX Gaming Group) are classified as discontinued operations for the six-month period ended June 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015 and the CJ Sale on May 29, 2015, each during the period ended June 30, 2015, and the Chartwell/Cryptologic Sale on July 31, 2015, after such period. The following tables illustrate the impact of these discontinued operations and assets and liabilities held for sale on the financials of the Corporation on June 30, 2015 as compared to the period ended June 30, 2014:

Results from Discontinued Operations

	For the six-month periods ended	
	June 30, 2015 $000's	June 30, 2014 $000's
Revenues	55,328	78,567
Expenses	(167,603)	(89,637)
Results from operating activities before income taxes	**(112,275)**	**(11,070)**
Income taxes	328	(5,140)
Results from operating activities, net of income taxes	**(112,603)**	**(5,930)**
Gain on sale of discontinued operations	332,788	–
Taxes on gain on sale of discontinued operations	(42,669)	–
Transaction costs	(5,718)	–
Net gain (loss) from discontinued operations	**171,798**	**(5,930)**
Basic earnings (loss) from discontinued operations per common share	$ 1.29	$ (0.06)
Diluted earnings (loss) from discontinued operations per common share	$ 0.86	$ (0.06)

Cash Flows from (Used In) Discontinued Operations

	For the six-month periods ended	
	June 30, 2015 $000's	June 30, 2014 $000's
Net cash used in operating activities	7,229	(382)
Net cash used in investing activities	(22,761)	(40,947)
Net cash from financing activities	(4,550)	151,208
Net cash flows	**(20,082)**	**109,879**

Effect on the Financial Position of the Corporation

In connection with the Chartwell/Cryptologic Sale, the assets and liabilities of Chartwell and Cryptologic were classified as held for sale as at June 30, 2015. The following table illustrates the impact of this classification. The Corporation completed the Chartwell/Cryptologic Sale on July 31, 2015. See note 18.

	$000's
Cash	4,845
Accounts receivable	4,069
Income tax receivable	263
Investment tax credit	3,952
Prepaid expenses and deposits	1,093
Goodwill and intangible assets	23,040
Property and equipment	2,223
Restricted cash	124
Deferred development costs	2,121
Deferred income taxes	24
Assets classified as held for sale	**41,754**

	$000's
Accounts payable and accrued liabilities	6,469
Provisions	5,830
Income tax payable	1,196
Other payables	249
Deferred revenue	143
Deferred income taxes	3,769
Customer deposits	1,635
Liabilities classified as held for sale	**19,291**

The assets, liabilities and reserves disposed of in connection with the divestiture of Cadillac Jack, through the CJ Sale, and Diamond Game, through the Innova Offering, both of which were completed during the six-month period ended June 30, 2015, were as follows:

	$000's
Cash	(9,329)
Accounts receivable	(20,375)
Income tax receivable	(3)
Inventory	(8,982)
Prepaid expenses and deposits	(3,711)
Finance lease receivable	(1,742)
Goodwill and intangible assets	(153,466)
Property and equipment	(42,496)
Deferred development costs	(5,797)
Deferred income taxes	(1,604)
Accounts payable and accrued liabilities	54,898
Provisions	2,767
Income tax payable	583
Other payables	4,346
Deferred revenue	2,447
Deferred income taxes	15,119
Long-term debt	427,542
Reserves	4,004
Net liabilities disposed of in discontinued operations	**264,201**
Proceeds from sale of discontinued operations	**68,587**
Gain on sale of discontinued operations	**332,788**

12. BUSINESS COMBINATIONS

Oldford Group Limited

On March 11, 2015, the Corporation commented on a tax dispute between a subsidiary of Rational Group and Italian tax authorities related to operations of such subsidiary, particularly under the *PokerStars* brand, in Italy prior to the Rational Group Acquisition. Although no formal tax assessments have been issued to date, the Italian tax authorities have provided an initial estimate of back taxes totalling approximately €85 million based on its interpretation of transfer pricing and permanent establishment rules as they apply to such subsidiary's Italian operations. The Corporation was aware of the dispute prior to Rational Group Acquisition, but believes Rational Group has operated in compliance with the applicable local tax regulations and has paid €120 million in local taxes during the period subject to the dispute.

Although management continues to assess the potential exposure, if any, the Corporation believes that any tax liability as part of this matter may be indemnifiable by the former owners of the Oldford Group (the "Sellers") under the agreement governing the Rational Group Acquisition, subject to certain conditions. Pursuant to this agreement, the Sellers have certain indemnification obligations to the Corporation, subject to certain conditions, with respect to certain pre-closing liabilities, including amounts held in an escrow account plus an additional amount not held in escrow and reserved solely for tax claims.

The purchase price allocation for the Rational Group Acquisition does not reflect the impact on any contingencies arising from circumstances that were present on the date of the Rational Group Acquisition on August 1, 2014. In the event that a measurable outcome is ascertainable as a result of these contingencies during the one-year reference period from the date of the Rational Group Acquisition, the impact will be recorded as an adjustment to purchase price allocation reflecting both the contingent liability and the offsetting indemnification asset (i.e., the indemnification in favor of the Corporation provided for in the purchase agreement for the Rational Group Acquisition). Any impact that becomes both measurable and probable after the reference period will not be reflected as an adjustment to the purchase price allocation.

For the six-month period ended June 30, 2015, the Corporation adjusted the preliminary purchase price allocation for the Rational Group Acquisition as it was presented in the Corporation's audited consolidated financial statements for the year ended December 31, 2014 and unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2015 to record an additional acquisition liability of $17.02 million under "Accounts payables and accrued liabilities". This additional acquisition liability resulted in a corresponding increase to goodwill. The following table illustrates the impact of this adjustment.

	Fair value on acquisition $000's
Cash	390,639
Accounts receivable	123,117
Prepaid expenses and deposits	38,599
Investments	373,692
Property and equipment	51,369
Accounts payables and accrued liabilities	(128,846)
Other payables	(198,756)
Provisions	(21,844)
Customer deposits	(570,820)
Intangible assets	2,213,606
Goodwill	3,072,438
Deferred income tax liability	(22,820)
Other	(2,759)
Total consideration	**5,317,615**
Fair value of deferred payment	391,000
	5,708,615

The final purchase price allocation is expected to be completed following the reference period and as soon as management has gathered all information available to it and that it deems necessary to finalize this allocation.

13. EXPENSES CLASSIFIED BY NATURE

	For the six-month periods ended	
	June 30, 2015 $000's	June 30, 2014 $000's
Financial		
Interest and bank charges	123,731	2,220
Foreign exchange	(10,349)	(2,996)
	113,382	**(776)**
General and administrative		
Gaming duties	60,718	—
Processor costs	37,447	—
Office	37,069	2,820
Salaries and fringe benefits	117,099	2,793
Stock-based compensation	9,597	1,535
Depreciation of property and equipment	4,422	615
Amortization of deferred development costs	290	131
Amortization of intangible assets	72,912	1,142
Professional fees	34,602	2,096
Impairment	1,587	—
Bad debt	4,799	—
Loss on disposal of assets	224	—
	380,766	**11,132**
Selling	**111,375**	**1,474**
Acquisition-related costs		
Professional fees	159	8,316
	159	**8,316**

14. NET EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings from continuing operations and earnings per common share for the following periods:

	For the six-month periods ended	
	June 30, 2015	June 30, 2014
Numerator		
Numerator for basic and diluted earnings per common share – net earnings from continuing operations	$ 42,587,000	$37,303,000
Numerator for basic and diluted earnings per common share – net earnings	$214,385,000	$31,372,000
Denominator		
Denominator for basic earnings per common share – weighted average number of common shares	133,386,479	94,216,683
Effect of dilutive securities		
Stock options	4,417,235	2,676,490
Warrants	13,344,148	1,472,879
Convertible preferred shares	48,642,957	—
Effect of dilutive securities	**66,404,340**	**4,149,369**
Dilutive potential for diluted earnings per common share	**199,790,819**	**98,366,052**
Basic earnings from continuing operations per common share	$ 0.32	$ 0.40
Diluted earnings from continuing operations per common share	$ 0.21	$ 0.39
Basic earnings per common share	$ 1.61	$ 0.33
Diluted earnings per common share	$ 1.07	$ 0.32

15. SALE OF SUBSIDIARY

On February 11, 2014, and pursuant to a Share Purchase Agreement, dated November 27, 2013, one of the Corporation’s subsidiaries completed the sale of all of the issued and outstanding shares of WagerLogic to Goldstar Acquisitionco Inc. (“Goldstar”) for $70 million, less a closing working capital adjustment of $7.5 million, with the purchase price satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million (bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date). The share purchase agreement for this divestiture also provides for a bonus payment of USD $10 million to be paid by Goldstar to Amaya if CryptoLogic Operations Limited (“Cryptologic Operations”) achieves an annual net revenue target of at least USD $30 million during the second year following the closing date (payable in 12 monthly installments during the third year following the closing date), and an additional bonus payment of USD $10 million if CryptoLogic Operations achieves an annual net revenue target of at least USD $40 million during the third year following the closing date (payable in 12 monthly installments during the fourth year following the closing date).

For the period ended June 30, 2015, Amaya continued to license online casino games to WagerLogic. In connection with the sale of WagerLogic to Goldstar, Amaya and certain of its subsidiaries also entered into a revenue guarantee agreement under which they jointly and severally guarantee the financial obligations of such subsidiaries under the service agreements, including an obligation to pay CryptoLogic Operations, during the two years following the closing date of the divestiture, an amount equal to the shortfall between CryptoLogic Operation’s quarterly net revenue and a pre-established quarterly net revenue target of USD $4.75 million.

16. CHANGE IN FUNCTIONAL CURRENCY

On February 26, 2015, after a subsidiary of the Corporation entered into the Swap Agreements, the subsidiary’s functional currency changed from the U.S. dollar to the Euro. As a result of the Swap Agreements, the subsidiary will be exposed to potentially significant fluctuations in the Euro as compared to other currencies. As a result of this and the fact that a portion of the subsidiary’s operations are denominated in Euros, the primary economic environment of this subsidiary is the Euro.

This change in functional currency is accounted for prospectively from the date of the change by translating all items in such subsidiary's financial statements into the new functional currency using the exchange rate at the date of the change.

17. DERIVATIVES

The Corporation is exposed to interest and currency risk. The Corporation uses derivative financial instruments for risk management purposes only, not for generating trading profits, and anticipates that such instruments will mitigate interest and currency risk, as applicable. As such, any change in cash flows associated with derivative instruments is expected to be offset by changes in cash flows related the hedged position. However, there can be no assurance that any such risks will be so mitigated or that such instruments will not result in a loss.

Derivative instruments with hedge accounting

During the six-month period ended June 30, 2015, the Corporation entered into the Swap Agreements, which were designated as cash flow hedges, to exchange a notional principal of USD $1.74 billion debt into Euros to fix both future interest and principal payments in Euro. The Corporation expects the Swap Agreements to mitigate the impact of changes in interest rates and the impact of foreign currency gains or losses resulting from changes in the USD to Euro exchange rate. The effective portion of the gains or losses from these derivatives accumulated in other comprehensive income is reclassified to financial charges in the same period the interest expense on the USD First Lien Term Loan is recorded.

The fair value of the outstanding Swap Agreement as at June 30, 2015 is a liability of $36.20 million (€26 million). The ineffective portion of the hedge recognized as a gain in financial expenses for the six-month period ending June 30, 2015 is $5.40 million (€3.92 million).

Non-derivative with hedge accounting

The Corporation has designated the entire principal amount of the USD Second Lien Term Loan and USD $400 million of its contingent consideration (i.e., the deferred purchase price for its B2C business) as a foreign exchange hedge of its net investment in its foreign operations. Accordingly, the portion of the gains or losses arising from the translation of the USD-denominated debt that is determined to be an effective hedge is recognized in other comprehensive income, counterbalancing a portion of the gains or losses arising from translation of the Corporation's net investment in its foreign operations. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statements of earnings.

During the period ended June 30, 2015, the Corporation recorded an unrealized exchange loss on translation of $6.04 million (€4.30 million) in the consolidated statement of other comprehensive income related to the translation of the USD Second Lien Term Loan and such contingent consideration.

Derivative instruments without hedge accounting

During the six-month period ended June 30, 2015, the Corporation held one outstanding foreign exchange contract to sell USD $124.30 million for €110 million a rate of €1.113 to USD $1.00. This contract matures in December 2015 and is intended to mitigate the impact of the fluctuation of the USD to Euro exchange rate as it relates to the Corporation's net monetary assets denominated in USD. For the period ended June 30, 2015, the Corporation recorded in earnings an unrealized exchange gain of $1.60 million (€1.20 million), representing the change in fair value of this contract (as an asset) since inception and its initial measurement. The Corporation determined the fair value of this foreign exchange contract by comparing similar contracts that are traded in active markets and using quotes that reflect actual transactions in similar instruments in such markets, as well as taking into consideration credit risk in the applicable discount factor.

18. SUBSEQUENT EVENTS

Chartwell/CryptoLogic Sale

On July 31, 2015, Amaya announced that it completed the Chartwell/Cryptologic Sale for gross proceeds of approximately $150 million, subject to adjustment, of which $110 million was paid in cash ($60 million by NYX Gaming Group and $50 million by the NYX Sub) and $40 million was paid by the NYX Sub through the issuance of exchangeable preferred shares (the "NYX Sub Preferred Shares"). The Corporation used the majority of the net proceeds from the Chartwell/Cryptologic Sale for deleveraging, including the Refinancing. The NYX Sub Preferred Shares (i) rank in priority to all common shares and any other preferred shares of the NYX Sub outstanding as of the closing in the event of winding-up, dissolution or liquidation of the NYX Sub; (ii) are redeemable for cash at any time at the option of the NYX Sub and are subject to mandatory redemption in the event of any financing completed by NYX Gaming Group or any of its affiliates (until all issued and outstanding NYX Sub Preferred Shares are redeemed), in each case at a price equal to the initial liquidation preference of $40 million, as adjusted from time to time; (iii) are not entitled to receive any dividends; (iv) are not transferrable or assignable, except to an affiliate; and (v) are exchangeable into NYX Gaming Group ordinary shares at any time after six months from the closing date, in whole or in part, upon 35 days' advance written notice to the NYX Sub, at the then applicable exchange ratio, which is initially 8 million NYX Gaming Group ordinary shares. The exchange ratio will increase after six months at an initial rate of 3%, followed by 6% every six months from months 12 to 24 and 9% every six months thereafter.

In connection with the Chartwell/Cryptologic Sale, a subsidiary of Amaya and NYX Gaming Group entered into a supplier licensing agreement (the "Licensing Agreement") for a term of six years, under which NYX Gaming Group is expected to provide certain casino gaming content to Amaya's real-money online casino offering, including on its *PokerStars* and *Full Tilt* brands. Pursuant to the Licensing Agreement, a subsidiary of Amaya will pay NYX Gaming Group a minimum license commitment in the amount of $12 million per year for each of the first three years of the Licensing Agreement.

Foreign Exchange Contract

On July 10, 2015, the Corporation entered into a second foreign exchange contract to receive USD $145.20 million in exchange for €130 million at an exchange rate of €1.1186 to USD $1.00. This contract matures on December 31, 2016. The Corporation expects its foreign exchange contracts to mitigate the impact of foreign currency gains or losses resulting from changes in the USD to Euro exchange rate.

Refinancing

On August 12, 2015, the Corporation completed the previously announced refinancing of certain of its outstanding long-term indebtedness (the "Refinancing"). The Refinancing included, among other things, the repayment of approximately USD $590 million of the USD Second Lien Term Loan. The Corporation funded this repayment, as well as fees and related costs, through a combination of an approximately USD $315 million increase of the existing USD First Lien Term Loan, approximately €92 million increase of the existing EUR First Lien Term Loan and approximately USD $195 million in cash. The credit agreement related to the First Lien Term Loans was amended to, among other things, provide for these increased term loan facilities.

Cross-Currency Swap

In connection with the Refinancing, a subsidiary of Amaya entered into an additional cross-currency swap agreement, effective August 12, 2015, allowing for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.657% (a simple average of the different interest rates for the agreement) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD three-month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the increase of the existing USD First Lien Term Loan under the Refinancing. The interest and principal payments for this swap agreement, which matures in five years, will be made at a Euro to USD exchange rate of 1.094 on USD notional amounts of $325 million.

19. PRIOR PERIOD ADJUSTMENT

The Corporation corrected an error related to the comparative six-month period ended June 30, 2014 as a result of an unrealized gain on the investment in The Intertain Group Limited (TSX: IT) that was included in net earnings and should have been included in other comprehensive income. This investment was previously classified as a held-for-trading investment with fair value fluctuations recorded through net earnings whereas it should have been classified as an available-for-sale investment with fair value fluctuations recorded through other comprehensive income. This investment continues to be held by the Corporation as at June 30, 2015. This adjustment was made retrospectively and impacts the comparative period statement of changes in equity, statement of earnings, statement of comprehensive income and statement of cash flows included in these unaudited interim condensed consolidated financial statements. It was properly corrected and reflected in the annual audited financial statements of the Corporation as at and for the year ended December 31, 2014. It will also be corrected for the comparative period in the unaudited interim condensed consolidated financial statements for the nine-month period ended September 30, 2015.

The Corporation retrospectively corrected the error which decreased “income from investments” and “net earnings” by $5.38 million and increased “other comprehensive income” by $5.38 million for the six-month period ended June 30, 2014. This adjustment also decreased “basic earnings per common share” for the six-month period ended June 30, 2014 by $0.06 and the “diluted earnings per common share” by $0.05.

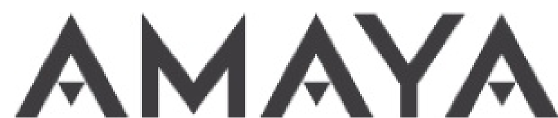
The adjustment to the nine-month period ended September 30, 2014 is a decrease to “net earnings” and increase to “other comprehensive income” of $ $9.54 million.

20. COMPARATIVE INFORMATION

The Corporation reclassified certain items in the condensed consolidated statements of cash flows within the cash flows from operating activities section for the comparative period to conform to the current year’s presentation. This reclassification had no impact on the total cash flows from operating activities.

AMAYA

Exhibit 99.3



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED
JUNE 30, 2015

August 12, 2015

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MANAGEMENT’S DISCUSSION AND ANALYSIS

The following Management’s Discussion and Analysis (this “MD&A”) provides a review of the results of operations, financial condition and cash flows for Amaya Inc. (“Amaya”, the “Corporation”, “we”, “us” or “our”), on a condensed consolidated basis, for the three and six-month periods ended June 30, 2015. This document should be read in conjunction with the information contained in the Corporation’s unaudited interim condensed consolidated financial statements and related notes for the six-month period ended June 30, 2015 and with the audited consolidated financial statements and related notes for the year ended December 31, 2014 (the “2014 Annual Financial Statements”) and the Management’s Discussion and Analysis thereon (the “2014 Annual MD&A”). The financial statements and additional information regarding the business of the Corporation are available on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com, the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) at www.sec.gov, and the Corporation’s website at www.amaya.com.

For reporting purposes, the Corporation prepares its financial statements in Canadian dollars and, unless otherwise indicated, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB” and, International Financial Reporting Standards as issued by IASB, “IFRS”). See also “Basis of Presentation” below. Unless otherwise indicated, all dollar (“$”) amounts in this MD&A are expressed in Canadian dollars. References to “EUR” or “€” are to European Euros and references to “USD” or “USD $” are to U.S. dollars. Unless otherwise indicated, all references to a specific “note” refers to the notes to the unaudited interim condensed consolidated financial statements of the Corporation for the six-month period ended June 30, 2015.

Unless otherwise stated, in preparing this MD&A, we have taken into account information available to us up to August 12, 2015, the date of the Corporation’s board of directors approved this MD&A and the unaudited interim condensed consolidated financial statements and related notes for the six-month period ended June 30, 2015.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A and the Corporation’s unaudited interim condensed consolidated financial statements and related notes contain certain information that may constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws. These statements, other than statements of historical fact, are based on management’s current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect us, our customers and our industries. Although the Corporation and management believe the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “would”, “should”, “believe”, “objective”, “ongoing” or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

Specific factors and assumptions include, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors and Uncertainties" section of Corporation's Annual Information Form for the year ended December 31, 2014 (the "2014 Annual Information Form"), which is available on SEDAR at www.sedar.com and EDGAR at www.sec.gov: the heavily regulated industry in which the Corporation carries on business; interactive entertainment and online and mobile gaming generally; current and future laws or regulations and new interpretations of existing laws or regulations with respect to online and mobile gaming; potential changes to the gaming regulatory scheme; legal and regulatory requirements; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to distribute and market its products and services, including difficulties or delays in the same; significant barriers to entry; competition and the competitive environment within the Corporation's addressable markets and industries; impact of inability to complete future acquisitions or to integrate businesses successfully; ability to develop and enhance existing products and services and new commercially viable products and services; ability to mitigate foreign exchange and currency risks; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; lengthy and variable sales cycle; ability to recruit and retain management and other qualified personnel, including key technical, sales and marketing personnel; defects in the Corporation's products or services; losses due to fraudulent activities; management of growth; contract awards; potential financial opportunities in addressable markets and with respect to individual contracts; ability of technology infrastructure to meet applicable demand; systems, networks, telecommunications or service disruptions or failures or cyber-attacks; regulations and laws that may be adopted with respect to the Internet and electronic commerce and that may otherwise impact the Corporation in the jurisdictions where it is currently doing business or intends to do business; ability to obtain additional financing on reasonable terms or at all; refinancing risks; customer and operator preferences and changes in the economy; dependency on customers' acceptance of its products and services; changes in ownership of customers or consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; and, natural events. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors, as well as those risk factors presented under the heading "Risk Factors and Uncertainties" in the 2014 Annual Information Form and elsewhere in this MD&A and the 2014 Annual Information Form, should be considered carefully.

Shareholders and investors should not place undue reliance on forward-looking statements as the plans, assumptions, intentions or expectations upon which they are based might not occur. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Unless otherwise indicated by the Corporation, forward-looking statements in this MD&A describe Amaya's expectations as of August 12, 2015 and, accordingly, are subject to change after such date. The Corporation does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

OVERVIEW

Amaya is a leading provider of technology-based solutions, products and services in the global gaming and interactive entertainment industries. Through its Business-to-Consumer ("B2C") and, up until July 31, 2015, its Business-to-Business ("B2B"), operations, Amaya focuses on developing, operating and acquiring interactive technology-based assets with high-growth potential in existing and new markets and industries or verticals. Amaya's B2C business currently consists of the operations of Amaya Group Holdings (IOM) Limited (formerly known as Oldford Group Limited) and its subsidiaries (collectively, "Rational Group"), which, among other things, currently offer online and mobile real- and play-money poker and other products, including casino, sports betting (also known as sportsbook) and, in the near future, daily fantasy sports, as well as certain live poker tours and events, branded poker rooms in popular casinos in major cities around the world and poker programming for television and online audiences. Until July 31, 2015, Amaya's B2B business consisted of the operations of certain of its subsidiaries, which offered interactive and land-based gaming solutions. Amaya strives to not only improve and expand upon its current offerings, including its portfolio of what it believes to be high-growth interactive technology-based assets, but to pursue and capitalize on new global growth opportunities. Amaya seeks to take advantage of technology to provide gaming and interactive entertainment to large networks of customers.

B2C

Since the acquisition of the Rational Group on August 1, 2014 (the "Rational Group Acquisition"), Amaya's primary business has been its B2C operations, which currently generates Amaya's revenues and profits from continuing operations. Based in the Isle of Man and operating globally, Rational Group owns and operates gaming and related interactive entertainment businesses, which it offers under several owned brands, including, among others, *PokerStars*, *Full Tilt*, *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos around the world and poker programming created for television and online audiences. In addition to growing its existing real- and play-money poker businesses, Amaya has recently targeted growth of its B2C operations into other online verticals, including casino, sportsbook and daily fantasy sports.

Rational Group's primary brands are *PokerStars* and *Full Tilt*, each of which provides a distinct online gaming platform. Currently, the Corporation estimates that the *PokerStars* and *Full Tilt* sites collectively hold a majority of the global market share of real-money poker player liquidity, or the volume of real money poker players, and are among the leaders in play-money poker player liquidity. Since its 2001 launch, the Corporation also estimates that *PokerStars* has become the world's largest real money online poker site based on, among other things, player liquidity and revenues, and the Corporation believes that it has distinguished itself as one of the world's premier poker brands.

B2B

Amaya's B2B business included the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide, primarily to land-based and online gaming operators and governmental agencies and bodies, and ultimately indirectly to end-users and consumers. Amaya's B2B solutions were designed to provide end-users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, all of which was intended to improve the profitability, productivity, security and brands of the operators. Amaya developed its former portfolio of solutions through both internal development and strategic acquisitions, including Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.) ("Chartwell"), acquired in July 2011, and CryptoLogic Ltd. ("CryptoLogic"), acquired in April 2012, Cadillac Jack Inc. ("Cadillac Jack"), acquired in November 2012, and Diamond Game Enterprises ("Diamond Game"), acquired in February 2014, all of which provided technology, content and services to a diversified base of customers in the regulated gaming industry. As of the date of this MD&A, and as previously announced, Amaya has divested these B2B assets. The fundamental objective of such divestitures was to expedite the Corporation's overall business strategy and maximize shareholder value. See "Overview—Recent Highlights—B2B Asset Divestitures" below.

Recent Highlights

Set forth below is a general summary of certain recent corporate highlights, developments and announcements. For additional corporate developments and announcements during the reporting period, see the disclosure under the heading "General Development of the Business" in the 2014 Annual Information Form and "Overview—Recent Highlights" in the Corporation's Management's Discussion and Analysis for the three-month period ended March 31, 2015.

B2B Asset Divestitures

As previously announced, Amaya explored strategic opportunities resulting in the divestment of its B2B business and used the proceeds to repay a material portion of its outstanding indebtedness and repurchase certain of the Corporation's common shares ("Common Shares") pursuant to the 2015 NCIB (as defined below). In furtherance of its B2B assets review and overall business strategy, the Corporation announced the following strategic transactions:

- the completed sale of Cryptologic to NYX Gaming Group Limited (TSXV: NYX) ("NYX Gaming Group") and Chartwell to NYX Digital Gaming (Canada) ULC, a subsidiary of NYX Gaming Group (the "NYX Sub") (together, the "Chartwell/Cryptologic Sale") on July 31, 2015;
- the completed sale of Cadillac Jack (the "CJ Sale") to AGS, LLC, an affiliate of funds managed by Apollo Global Management, LLC (NYSE:APO) ("AGS"), on June 1, 2015;
- the completed spin-off of Diamond Game through the initial public offering (the "Innova Offering") of common shares of Innova Gaming Group Inc. (TSX: IGG) ("Innova") on May 5, 2015; and
- the completed sale of Ongame Network Ltd ("Ongame") to NYX Gaming Group in the fourth quarter of 2014 (the "Ongame Sale").

Chartwell/Cryptologic Sale. On July 31, 2015, Amaya announced that it completed the Chartwell/Cryptologic Sale for gross proceeds of approximately $150 million, subject to adjustment, of which $110 million was paid in cash ($60 million by NYX Gaming Group and $50 million by the NYX Sub) and $40 million was paid by the NYX Sub through the issuance of exchangeable preferred shares (the "NYX Sub Preferred Shares"). The Corporation used the majority of the cash net proceeds from the Chartwell/Cryptologic Sale for deleveraging, including the Refinancing (as defined below). The NYX Sub Preferred Shares (i) rank in priority to all common shares and any other preferred shares of the NYX Sub outstanding as of the closing in the event of winding-up, dissolution or liquidation of the NYX Sub; (ii) are redeemable for cash at any time at the option of the NYX Sub and are subject to mandatory redemption in the event of any financing completed by NYX Gaming Group or any of its affiliates (until all issued and outstanding NYX Sub Preferred Shares are redeemed), in each case at a price equal to the initial liquidation preference of $40 million, as adjusted from time to time; (iii) are not entitled to receive any dividends; (iv) are not transferrable or assignable, except to an affiliate; and (v) are exchangeable into NYX Gaming Group ordinary shares at any time after six months from the closing date, in whole or in part, upon 35 days' advance written notice to the NYX Sub, at the then applicable exchange ratio, which is initially equal to 8 million NYX Gaming Group ordinary shares. The exchange ratio will increase after six months at an initial rate of 3%, followed by 6% every six months from months 12 to 24 and 9% every six months thereafter.

In connection with the Chartwell/Cryptologic Sale, a subsidiary of Amaya and NYX Gaming Group entered into a supplier licensing agreement (the "Licensing Agreement") for a term of six years, under which NYX Gaming Group is expected to provide certain casino gaming content to Amaya's real-money online casino offering, including on its *PokerStars* and *Full Tilt* brands. Pursuant to the Licensing Agreement, a subsidiary of Amaya will pay NYX Gaming Group a minimum license commitment in the amount of $12 million per year for each of the first three years of the Licensing Agreement.

CJ Sale. On June 1, 2015, Amaya announced that it had completed the sale of Cadillac Jack to AGS for approximately USD $382 million comprising cash consideration of USD $370 million, subject to adjustment, and a USD $12 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Amaya used the net proceeds from the CJ Sale for deleveraging, which included the repayment of the Senior Facility and Mezzanine Facility (each as defined below) on May 29, 2015. The repayment of the Senior Facility and Mezzanine Facility resulted in the Corporation repaying approximately $425.33 million (USD $344 million) of debt, thereby eliminating all related debt service costs, including interest payments, of each of the Senior Facility and Mezzanine Facility.

Innova Offering. The Innova Offering, which included a treasury offering of common shares by Innova and a secondary offering of common shares of Innova by Amaya, closed on May 5, 2015 with Amaya receiving aggregate net proceeds of approximately $34.10 million and maintaining ownership of approximately 40% of the issued and outstanding common shares of Innova. Amaya formed Innova in connection with the Innova Offering and Innova currently holds all of the shares of Diamond Game.

Ongame Sale. Pursuant to a sale and transfer agreement (the "Ongame Sale and Transfer Agreement"), Amaya sold Ongame to NYX Gaming (Gibraltar) Limited, a wholly-owned subsidiary of NYX Gaming Group, for a purchase price equal to the sum of (i) USD $1.00 (paid at the closing), plus (ii) an amount equal to eight times Ongame's EBITDA (as defined in the Ongame Sale and Transfer Agreement) for the year ending December 31, 2015, less any required working capital adjustments. The purchase price is only payable in 2016 upon determination of such amount based on Ongame's 2015 year-end EBITDA (as defined in the Ongame Sale and Transfer Agreement), as calculated in accordance with the Ongame Sale and Transfer Agreement. In connection with this divestiture, Amaya and NYX Gaming Group entered into a strategic investment transaction pursuant to which NYX Gaming Group issued, and Amaya purchased, a $10 million unsecured convertible debenture on November 17, 2014 which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. At Amaya's option, both interest and principal are payable in ordinary shares of NYX Gaming Group at any time prior to the maturity date of November 17, 2016. Amaya subsequently assigned an aggregate of $1 million of the unsecured convertible debenture to four individuals and the remaining $9 million to Rational Group.

Refinancing

On August 12, 2015, the Corporation completed the previously announced refinancing of certain of its outstanding long-term indebtedness (the "Refinancing"). The Refinancing included, among other things, the repayment of approximately USD $590 million of the USD Second Lien Term Loan (as defined below). The Corporation funded this repayment, as well as fees and related costs, through a combination of an approximately USD $315 million increase of the existing USD First Lien Term Loan (as defined below), approximately €92 million increase of the existing EUR First Lien Term Loan (as defined below) and approximately USD $195 million in cash. The credit agreement related to the First Lien Term Loans (as defined below) was amended to, among other things, provide for these increased term loan facilities. In connection with the Refinancing, the Corporation also entered into an additional swap agreement. See note 18. The Corporation believes that the Refinancing will reduce certain debt service costs, including interest costs, and will thereby strengthen Amaya's cash flow generation, liquidity and leverage profile.

2015 NCIB

On February 13, 2015, the TSX approved the Corporation's notice of intention to make a normal course issuer bid ("2015 NCIB") to purchase for cancellation up to 6,644,737 Common Shares, representing approximately 5% of Amaya's issued and outstanding Common Shares as of January 26, 2015. The Corporation may purchase the Common Shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. In accordance with the applicable TSX rules, daily purchases under the 2015 NCIB may not exceed 161,724 Common Shares, representing 25% of the average daily trading volume of the Common Shares for the six-month period ended on January 31, 2015, and the Corporation may make, once per calendar week, a block purchase of Common Shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction. As announced on June 1, 2015, Amaya entered into, and received TSX clearance of, an automatic share purchase plan (the "Automatic Purchase Plan") with a broker to facilitate repurchases under the 2015 NCIB and, subject to the foregoing restrictions and the terms and conditions of the Automatic Purchase Plan, Amaya's broker is able to repurchase Common Shares under the Automatic Purchase Plan at any time, provided that the broker is not in possession of material, non-public information about Amaya, its subsidiaries or its business. The Automatic Purchase Plan will terminate upon the earlier of February 17, 2016 or the date on which the Corporation has purchased the maximum number of Common Shares permitted under the 2015 NCIB. Amaya is making the 2015 NCIB because it believes that, from time to time, the prevailing market price of its Common Shares may not reflect the underlying value of the Corporation, and that purchasing Common Shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. As of August 12, 2015, the Corporation had purchased and cancelled an aggregate of 1,097,000 Common Shares pursuant to the 2015 NCIB for an aggregate purchase price of approximately $35.6 million.

Nasdaq Listing

On June 8, 2015, Amaya's Common Shares commenced trading on the Nasdaq Global Select Market under the ticker symbol "AYA". The Common Shares continue to trade under the same ticker symbol on the Toronto Stock Exchange (the "TSX").

Italian Tax Matter

On March 11, 2015, Amaya commented on a tax dispute between a Rational Group subsidiary and Italian tax authorities related to the subsidiary's Italian operations, primarily under the *PokerStars* brand, prior to the Rational Group Acquisition. Amaya was aware of the dispute prior to the Rational Group Acquisition and believes that Rational Group has consistently operated in compliance with applicable local tax regulations. Although no formal tax assessments have been issued to date, the Italian tax authorities have provided an initial estimate of back taxes totalling approximately €85 million based on its interpretation of transfer pricing and permanent establishment rules as they apply to such subsidiary's Italian operations. During the disputed tax period, however, Rational Group paid €120 million in local taxes to the Italian tax authorities. The merger agreement related to the Rational Group Acquisition provides certain remedies to address tax and other liabilities that may arise post-closing but stem from Rational Group's operations prior to the date of acquisition, including USD $315 million held in escrow for indemnifiable claims, including tax claims, and an additional USD $100 million that may be used to cover only tax claims.

OUTLOOK

Since the Rational Group Acquisition in August 2014 and as a result thereof, Amaya has become the world's largest publicly traded real-money online gaming company, with its B2C operations, including the *PokerStars and Full Tilt* brands, being its primary business and source of revenue. With what it believes to be a premier, scalable platform that diversifies its products and services both geographically and across verticals, Amaya currently expects that the Rational Group Acquisition will continue to help facilitate an increase in shareholder value and the delivery of sustainable, profitable long-term growth.

Currently, the Corporation estimates that the *PokerStars* and *Full Tilt* sites collectively hold a majority of the global market share of real-money poker player liquidity, or the volume of real money poker players, and are among the leaders in play-money poker player liquidity. Since its 2001 launch, the Corporation also estimates that *PokerStars* has become the world's largest real money online poker site based on, among other things, player liquidity and revenues, and the Corporation believes that it has distinguished itself as one of the world's premier poker brands. In addition, Amaya is continuously developing its proprietary platforms and has invested significantly in its technology infrastructure since inception to ensure a positive experience for its customers, not only from a gameplay perspective with respect to its B2C business, but most importantly, with respect to security and integrity across business segments and verticals. To support Amaya's strong reputation for security and integrity, Amaya employs what it believes to be industry-leading practices and systems with respect to various aspects of its technology infrastructure, including payment security, game integrity, customer fund protection, marketing and promotion, customer support, responsible gaming and VIP rewards and loyalty programs. Further, Amaya dedicates nearly all of its research and development investments to its B2C business, which seeks to provide broad market applications for products derived from its technology base.

As a regulated entity, the Corporation is required to maintain strong corporate governance standards and is required to, among other things, maintain effective internal controls over our financial reporting and disclosure controls and procedures, maintain systems for accurate record keeping, file periodic reports with gaming authorities and maintain strict compliance with various laws and regulations applicable to us. In addition, there are various other factors associated with gaming operations that could burden the Corporation's business and operations, including, without limitation, compliance with multiple, and sometimes conflicting, regulatory requirements, jurisdictional limitations on contract enforcement, foreign currency risks, certain restrictions on gaming activities, potentially adverse tax risks and tax consequences, including, without limitation, the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties, and changes in the political and economic stability, regulatory and taxation structures and the interpretation thereof in the jurisdictions in which the Corporation and its licensees operate. Any or all of such factors could have a material adverse effect on the Corporation's business, operating results and financial condition. See also "Risk Factors and Uncertainties" below.

Amaya, through certain of its subsidiaries, is licensed or legally operates under third party licenses, as applicable, in various jurisdictions throughout the world, including the Isle of Man, Malta, Estonia, Spain, Greece, Denmark, Belgium, France, Italy, the United Kingdom, Bulgaria, the State of Schleswig-Holstein in Germany and Ireland. Amaya intends to seek licensure in more European Union member states if and when such member states introduce their own independent regulatory and licensing regimes. Outside of the European Union, Amaya anticipates there may be a potential for regulation of online gaming, including online poker, casino and sportsbook, and that this may result in potential licensing or partnerships with private operators in various jurisdictions. With respect to online gaming, Amaya supports regulation, including licensing and taxation regimes, which it believes will promote sustainable online gaming markets for the benefit of its customers, the citizens of the regulating jurisdiction and the industry as a whole. Amaya strives to be among the first of the licensed operators in newly regulated jurisdictions, in each case to the extent it would be in furtherance of its business goals and strategy and in compliance with its policies and procedures with respect to the same. In addition, Amaya otherwise seeks to ensure that it obtains all permits, authorizations, registrations and/or licenses necessary to manufacture, develop, distribute and offer its solutions, products and services, as applicable, in the jurisdictions in which it carries on business globally and where it is otherwise required to do so. See also, "Regulatory Environment" in the 2014 Annual Information Form.

In addition to expected organic growth in online and mobile poker in existing and new markets, however, Amaya believes that there are potentially significant opportunities for growth in new verticals. Specifically, Amaya believes that these new verticals initially include online and mobile casino, sportsbook and daily fantasy sports, and such potential opportunities include the ability to leverage its brand recognition and capitalize on cross-selling these new verticals to its existing customer base, as well as to new customers. In addition to online and mobile casino, sportsbook and daily fantasy sports, Amaya currently intends to explore other growth opportunities, including, without limitation, expanding upon its current social gaming offering.

Amaya also continues to focus on the creation of long-term shareholder value by building upon its existing strengths and expanding and strengthening its portfolio of products and services that the Corporation expects will deliver sustainable, profitable long-term growth. To do this, Amaya is undertaking a number of ongoing strategic initiatives, including: (i) strengthening and expanding its products and services and developing its intellectual property and technologies; (ii) expanding its geographical reach; and (iii) pursuing strategic acquisitions and divestitures. See also, "Overview—Recent Highlights". With respect to its B2B business, Amaya initiated a strategic review, divested such business, and used the proceeds therefrom to repay a significant portion of its outstanding indebtedness and repurchase certain of the Corporation's Common Shares pursuant to the 2015 NCIB.

BASIS OF PRESENTATION

The following information is intended to provide a review and analysis of the Corporation's operational results and financial position for the three- and six-month periods ended June 30, 2015, as compared to the three- and six-month periods ended June 30, 2014, and with respect to financial condition, as compared to the end of the most recently completed fiscal year. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements and related notes for the six-month period ended June 30, 2015. Unless otherwise noted, the Corporation's unaudited interim condensed consolidated financial statements and all financial information presented in this MD&A have been prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard ("IAS") 34—Interim Financial Reporting as issued by IASB, and do not include all of the information required for full annual consolidated financial statements. The accounting policies and methods of computation applied in the Corporation's unaudited interim condensed consolidated financial statements are consistent with those applied by the Corporation in the 2014 Annual Financial Statements, except for the newly adopted accounting policies described below under "Summary of Significant Accounting Policies—New Significant Accounting Policies" that have had no impact on the comparative period presented in such unaudited interim condensed consolidated financial statements and no impact on the 2014 Financial Statements.

SELECTED FINANCIAL INFORMATION

	For the three-month period ended		For the six-month period ended		For the year ended
($000's, except per share data)	June 30, 2015	June 30, 2014 (Adjusted – note 19)	June 30, 2015	June 30, 2014 (Adjusted – note 19)	December 31, 2014
Total Revenue	319,646	495	656,871	5,088	553,667
Net Earnings (Loss)	201,422	(7,588)	214,385	31,372	(7,529)
Net Earnings from Continuing Operations	14,114	(8,042)	42,587	37,303	98,178
Basic Net Earnings (Loss) Per Common Share	1.51	(0.08)	1.61	0.33	(0.07)
Diluted Net Earnings (Loss) Per Common Share	1.01	(0.08)	1.07	0.32	(0.07)
Basic Net Earnings from Continuing Operations Per Common Share	0.11	(0.09)	0.32	0.40	0.89
Diluted Net Earnings from Continuing Operations per Common Share	0.07	(0.09)	0.21	0.39	0.71
Total Assets	7,410,340	688,946	7,410,340	688,946	7,167,028
Total Long-Term Financial Liabilities	3,785,362	383,129	3,785,362	383,129	3,962,292

The Corporation's growth in revenues during the three and six-month periods ended June 30, 2015, as compared to the comparable prior year periods, was a result of the revenues generated from the B2C operations, primarily through the *PokerStars* brand, which was acquired in August 2014 as a result of the Rational Group Acquisition. The Corporation's net earnings during the three-month period ended June 30, 2015 were also primarily a result of the revenues generated from the B2C operations, particularly through the *PokerStars* brand, while the Corporation's net earnings during the six-month period ended June 30, 2015 were primarily a result of both the profits generated from the B2C operations, particularly through the *PokerStars* brand, as well as from the divestiture of certain B2B assets, including the CJ Sale and Innova Offering. Diamond Game, Cadillac Jack, Chartwell and Cryptologic were each classified as discontinued operations for the period in connection with the Innova Offering, CJ Sale and the Chartwell/Cryptologic Sale. The Corporation recognized aggregate net gains from the completion of the CJ Sale and Innova Offering of approximately $171.80 million. For a description of the Corporation's B2B asset divestitures, see "Overview—Recent Highlights—B2B Asset Divestitures".

The Corporation evaluates revenue performance by both geographic area and revenue type. The following table sets out the proportion of revenue attributable to each of the main geographic areas in which the Corporation operates for the three and six-month periods ended June 30, 2015 and 2014.

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2015 $000's	2014 $000's	2015 $000's	2014 $000's
Americas	40,725	444	72,501	4,963
Europe	250,293	51	532,663	125
Rest of world	28,628	—	51,707	—
Total	**319,646**	**495**	**656,871**	**5,088**

The revenue increase in all geographic areas for the three and six-month periods ended June 30, 2015, as compared to the prior year periods, was primarily attributable to the revenue generated by the B2C business, particularly the products and services offered under the *PokerStars* brand.

Following the Rational Group Acquisition, the B2C revenues have been generated almost entirely through the provision of real-money online poker offerings, followed by real-money online casino offerings.

FINANCIAL CONDITION

The Corporation's asset base of approximately $7.41 billion and outstanding long-term liabilities of approximately $3.79 billion at June 30, 2015 and asset base of approximately $7.17 billion and outstanding long-term liabilities of approximately $3.96 billion at December 31, 2014 were all primarily attributable to the Rational Group Acquisition. The increase in the Corporation's asset base from December 31, 2014 was primarily the result of fluctuations in foreign currency exchange rates, while the decrease in outstanding long-term liabilities from December 31, 2014 was primarily the result of the repayment of the Senior Facility and Mezzanine Facility in connection with the CJ Sale, as offset by fluctuations in foreign currency exchange rates. See also "Liquidity and Capital Resources" below.

The Corporation used the net proceeds from the CJ Sale primarily for deleveraging, which included the full repayment of the Senior Facility and Mezzanine Facility. The repayment of the Senior Facility and Mezzanine Facility resulted in the Corporation repaying approximately $425.33 million (USD $344 million) of debt, thereby eliminating all related debt service costs, including interest payments, of each of the Senior Facility and Mezzanine Facility. The Corporation also used the majority of the net proceeds from the Chartwell/Cryptologic Sale for deleveraging, including the Refinancing.

The Corporation believes that it improved its financial condition since December 31, 2014 as a result of, among other things, the significant reduction in its outstanding long-term debt following the CJ Sale, which included the repayment of the Senior Facility and Mezzanine Facility and elimination of all debt service costs related thereto. Following the period ended June 30, 2015, the Corporation believes it continued to improve its financial condition by further reducing its outstanding long-term debt through the Refinancing.

For a summary of certain trends and risks that could affect the Corporation's financial statements or condition in the future, see "Outlook" above and "Liquidity and Capital Resources" and "Risk Factors and Uncertainties" below.

In connection with the Chartwell/Cryptologic Sale, the assets and liabilities of Chartwell and Cryptologic were classified as held for sale as at June 30, 2015. The following table illustrates the impact of this classification.

	$000's
Cash	4,845
Accounts receivable	4,069
Income tax receivable	263
Investment tax credit	3,952
Prepaid expenses and deposits	1,093
Goodwill and intangible assets	23,040
Property and equipment	2,223
Restricted cash	124
Deferred development costs	2,121
Deferred income taxes	24
Assets classified as held for sale	**41,754**

	$000's
Accounts payable and accrued liabilities	6,469
Provisions	5,830
Income tax payable	1,196
Other payables	249
Deferred revenue	143
Deferred income taxes	3,769
Customer deposits	1,635
Liabilities classified as held for sale	**19,291**

SUMMARY OF QUARTERLY RESULTS

For the three months ended (in $000's, except per share data)	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
Revenue	12,792	1,369	4,592	495	214,927	333,652	337,225	319,646
Net Earnings (loss)	(3,466)	(6,824)	38,960	(7,588)	(25,288)	(13,613)	12,963	201,422
Net Earnings (loss) from Continuing Operations	(2,250)	(5,725)	45,345	(8,042)	31,041	29,836	28,473	14,114
Basic Net Earnings (loss) per Common Share	(0.04)	(0.08)	0.41	(0.08)	(0.21)	(0.10)	0.10	1.51
Diluted Net Earnings (loss) per Common Share	(0.04)	(0.08)	0.40	(0.08)	(0.21)	(0.10)	0.06	1.01
Basic Net Earnings (loss) from Continuing Operations per Common Share	(0.02)	(0.07)	0.48	(0.09)	0.26	0.23	0.21	0.11
Diluted Net Earnings (loss) from Continuing Operations per Common Share	(0.02)	(0.07)	0.47	(0.09)	0.19	0.15	0.14	0.07

The foregoing financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS, and all such periods have been adjusted to the reflect the impact of discontinued operations (see note 11). The presentation currency during each such period was the Canadian dollar.

The increase in revenues during the quarters ended September 30, 2014, December 31, 2014, March 31, 2015 and June 30, 2015, as compared to the previous four quarters, was primarily attributable to the revenue generated by the B2C operations following the Rational Group Acquisition on August 1, 2014, and to the consolidation of results from the Corporation's overall business as of that date.

Our results of operations can fluctuate due to seasonal trends and other factors. Historically, given the geographies where we operate and the majority of our customers are located, and the related climate and weather in such geographies, among other things, revenues from our acquired B2C operations have been generally higher in the first and fourth fiscal quarters than in the second and third fiscal quarters. As such, results for any quarter are not necessarily indicative of the results that may be achieved in another quarter or for the full fiscal year. There can be no assurance that the seasonal trends and other factors that have impacted our historical results will repeat in future periods as we cannot influence or forecast many of these factors. For other factors that may cause our results to fluctuate, see "Risk Factors and Uncertainties" below.

DISCUSSION OF OPERATIONS

Comparison of the Three-Month Periods Ended June 30, 2015 and 2014

Revenue

	For the three-month period ended	
	June 30, 2015 $000's	June 30, 2014 $000's
B2C[1]	319,165	—
Software licensing	206	51
Product sales	—	91
Participation leases and arrangements	—	45
Other	275	308
Total	**319,646**	**495**

1 The Corporation acquired the B2C business on August 1, 2014 pursuant to the Rational Group Acquisition. The B2C revenue is currently generated by Rational Group, primarily through hosted poker.

Revenue for the three-month period ended June 30, 2015 was $319.60 million as compared to $495,000 for the comparable prior year period. This increase was attributable to consolidating B2C revenue, primarily generated by *PokerStars*.

Expenses

Selling

Sales and marketing expenses increased from $281,000 for the three-month period ended June 30, 2014 to $53.36 million for the three-month period ended June 30, 2015. The increase was primarily the result of advertising and marketing expenses incurred by Rational Group during the three-month period ended June 30, 2015.

General and Administrative

General and administrative expenses increased from $4.84 million for the three-month period ended June 30, 2014 to $190.93 million for the three-month period ended June 30, 2015. The increase was primarily the result of (i) a growing employee base due to the Rational Group Acquisition, (ii) gaming duty and processing costs incurred by the B2C business in connection with generating B2C revenues and (iii) increased amortization of purchase price allocated intangibles.

Financial

Financial expenses increased from $27,000 for the three-month period ended June 30, 2014 to $47.75 million for the three-month period ended June 30, 2015. This increase was primarily the result of interest incurred on each of the USD First Lien Term Loan, EUR First Lien Term Loan and USD Second Lien Term Loan during the three-month period ended June 30, 2015.

Acquisition Related Expenses

Acquisition related expenses decreased from $5.73 million for the three-month period ended June 30, 2014 to $159,000 for the three-month period ended June 30, 2015. The lower amount of acquisition related expenses incurred during the three-month period ended June 30, 2015 was primarily a result of the payment of remaining post-closing costs related to the Rational Group Acquisition as compared to the underwriter fees and professional fees incurred in connection with the Rational Group Acquisition during the comparable prior year period.

Current and Deferred Income Tax

Current income taxes increased from $1,000 for the three-month period ended June 30, 2014 to $2.23 million for the three-month period ended June 30, 2015. This increase was primarily the result of the Rational Group Acquisition and the taxable revenues generated by the Corporation's B2C operations.

For the three-month period ended June 30, 2015, the Corporation recognized deferred income tax expense of $10.43 million as compared to recognized deferred income tax recovery of $2.95 million for the comparable prior year period. For the three-month period ended June 30, 2015, the Corporation recognized deferred income tax expense resulting primarily from the utilization of tax attributes to minimize taxes payable on the gains recognized from the CJ Sale and Innova Offering. For the three-month period ended June 30, 2014, the Corporation recognized deferred income tax recovery resulting primarily from differences between accounting and tax treatment of purchase price allocated intangibles.

Results from Discontinued Operations

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova, of which the Corporation currently holds approximately 40% of its issued and outstanding common shares), Cadillac Jack (now owned by AGS) and Chartwell and Cryptologic (each now owned by NYX Gaming Group) are classified as discontinued operations for the three-month period ended June 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015 and the CJ Sale on May 29, 2015, each during the period ended June 30, 2015, and the Chartwell/Cryptologic Sale on July 31, 2015, after such period.

The table below illustrates the impact of such discontinued operations on the Corporation's results of operations during such period as compared to the comparable prior-year period:

	For the three-month period ended	
	June 30, 2015 $000's (except per share data)	June 30, 2014 $000's (except per share data)
Revenues	20,600	41,779
Expenses	(125,454)	(49,134)
Results from operating activities before income taxes	**(104,854)**	**(7,355)**
Income taxes	7,761	(7,811)
Results from operating activities, net of income taxes	**(97,093)**	**456**
Gain on sale of discontinued operations	332,788	—
Taxes on gain on sale of discontinued operations	(42,669)	—
Transaction costs	(5,718)	—
Net gain from discontinued operations	**187,308**	**456**
Basic earnings (loss) from discontinued operations per Common Share	$ 1.40	$ 0.00
Diluted earnings (loss) from discontinued operations per Common Share	$ 0.94	$ 0.00

Comparison of the Six-Month Periods Ended June 30, 2015 and 2014

Revenue

	For the six-month period ended	
	June 30, 2015 $000's	June 30, 2014 $000's
B2C[1]	655,861	—
Software licensing	399	125
Product sales	—	4,329
Participation leases and arrangements	—	114
Other	611	520
Total	**656,871**	**5,088**

1 The Corporation acquired the B2C business on August 1, 2014 pursuant to the Rational Group Acquisition. The B2C revenue is currently generated by Rational Group, primarily through hosted poker.

Revenue for the six-month period ended June 30, 2015 was $656.87 million as compared to $5.09 million for the comparable prior year period. This increase was attributable to consolidating B2C revenue, primarily generated by *PokerStars*.

Expenses

Selling

Sales and marketing expenses increased from $1.47 million for the six-month period ended June 30, 2014 to $111.38 million for the six-month period ended June 30, 2015. The increase was primarily the result of advertising and marketing expenses incurred by Rational Group during the six-month period ended June 30, 2015.

General and Administrative

General and administrative expenses increased from $11.13 million for the six-month period ended June 30, 2014 to $380.77 million for the six-month period ended June 30, 2015. The increase was primarily the result of (i) a growing employee base due to the Rational Group Acquisition, (ii) gaming duty and processing costs incurred by the B2C business in connection with generating B2C revenues and (iii) increased amortization of purchase price allocated intangibles.

Financial

Financial expenses increased from $(776,000) for the six-month period ended June 30, 2014 to $113.38 million for the six-month period ended June 30, 2015. This increase was primarily the result of interest incurred on each of the USD First Lien Term Loan, EUR First Lien Term Loan and USD Second Lien Term Loan during the six-month period ended June 30, 2015.

Acquisition Related Expenses

Acquisition related expenses decreased from $8.31 million for the six-month period ended June 30, 2014 to $159,000 for the six-month period ended June 30, 2015. This decrease was primarily the result of remaining post-closing costs incurred during the six-month period ended June 30, 2015 related to the Rational Group Acquisition as compared to underwriter fees and professional fees incurred in connection with the Rational Group Acquisition during the six-month period ended June 30, 2014.

Current and Deferred Income Tax

Current income taxes increased from $1,000 for the six-month period ended June 30, 2014 to $4.17 million for the six-month period ended June 30, 2015. This increase was primarily the result of the Rational Group Acquisition and the taxable revenues generated by the Corporation's B2C operations.

For the six-month period ended June 30, 2015, the Corporation recognized deferred income tax expense of $8.11 million as compared to recognized deferred income tax recovery of $3.70 million for the comparable prior year period. For the six-month period ended June 30, 2015, the Corporation recognized deferred income tax expense resulting primarily from the utilization of tax attributes to minimize taxes payable on the gains recognized from the CJ Sale and Innova Offering. For the six-month period ended June 30, 2014, the Corporation recognized deferred income tax recovery resulting primarily from differences between accounting and tax treatment of purchase price allocated intangibles.

Results from Discontinued Operations

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova, of which the Corporation currently holds approximately 40% of its issued and outstanding common shares), Cadillac Jack (now owned by AGS) and Chartwell and Cryptologic (each now owned by NYX Gaming Group) are classified as discontinued operations for the six-month period ended June 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015 and the CJ Sale on May 29, 2015, each during the period ended June 30, 2015, and the Chartwell/Cryptologic Sale on July 31, 2015, after such period.

The table below illustrates the impact of such discontinued operations on the Corporation's results of operations during such period as compared to the comparable prior-year period:

	For the six-month period ended	
	June 30, 2015 $000's (except per share data)	June 30, 2014 $000's (except per share data)
Revenues	55,328	78,567
Expenses	(167,603)	(89,637)
Results from operating activities before income taxes	**(112,275)**	**(11,070)**
Income taxes	328	(5,140)
Results from operating activities, net of income taxes	**(112,603)**	**(5,930)**
Gain on sale of discontinued operations, net of income taxes	332,788	—
Taxes on gain on sale of discontinued operations	(42,669)	—
Transaction costs	(5,718)	—
Net gain (loss) from discontinued operations	**171,798**	**(5,930)**
Basic earnings (loss) from discontinued operations per Common Share	$ 1.29	$ (0.06)
Diluted earnings (loss) from discontinued operations per Common Share	$ 0.86	$ (0.06)

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's principal sources of liquidity are its cash and cash equivalents, available-for-sale investments and cash generated from operations. Cash and cash equivalents consist primarily of cash on deposit with banks and available-for-sale investments consist primarily of certain highly liquid, short-term investments, including equities, funds and corporate debt securities. Generally, following the Rational Group Acquisition, the Corporation's working capital needs are minimal as the B2C business, the Corporation's primary business, requires customers to deposit funds prior to playing or participating in any of the B2C product offerings. The Corporation believes that such deposits are typically converted to revenue efficiently and on a timely basis such that operating expenditures are sufficiently covered. Based on the Corporation's currently available funds, current revenue and continued growth expectations, and the funds available from the Credit Facility (as defined and detailed below), Management believes that the Corporation will have the cash resources necessary to satisfy current working capital needs, fund development activities and other capital expenditures for at least the next 12 months. For a description of the factors and risks that could affect the Corporation's ability to generate sufficient amounts of cash and cash equivalents, in the short- and long-terms, to maintain the Corporation's capacity, meet its planned growth or fund development activities, see "Risk Factors and Uncertainties" below.

For additional information regarding the Corporation's liquidity and capital resources, see the descriptions of the Corporation's debt as set forth below under "Credit Facility" and "Long-Term Debt" and the notes to the Corporation's unaudited interim condensed consolidated financial statements for the period ended June 30, 2015, as well as the 2014 Annual Information Form under the heading "General Development of the Business—Financings and Capital Markets Activities", and the notes to the 2014 Financial Statements.

Management is also of the opinion that investing is a key element necessary for the continued growth of the Corporation's customer base and the future development of new and innovative products and solutions. The Corporation currently holds available-for-sale investments primarily in certain highly liquid, short-term instruments, including equities, funds and corporate debt securities. However, as a result, the state of capital markets, micro and macro-economic downturns and contractions of our operations may influence the Corporation's ability to secure the capital resources required to fund future projects, strategic initiatives and support growth.

Market Risk

The Corporation is exposed to market risks, including changes to foreign currency exchange rates, interest rates and inflation.

Foreign Currency Exchange Risk

The Corporation is exposed to foreign currency risk, which includes risks related to its revenue and operating expenses denominated in currencies other than the USD and Canadian dollar. In general, the Corporation is a net receiver of currencies other than the USD and Canadian dollar, primarily the Euro. Accordingly, changes in exchange rates, and in particular a strengthening of the USD, have reduced the purchasing power of the Corporation's customers and thereby negatively affected the Corporation's revenue and other operating results.

The Corporation has experienced and will continue to experience fluctuations in its net income as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. The Corporation uses derivative financial instruments for risk management purposes, not for generating trading profits, and anticipates that such instruments will mitigate foreign currency risk. As such, any change in cash flows associated with derivative instruments is expected to be offset by changes in cash flows related to the hedged position. However, it is difficult to predict the effect hedging activities would have on the Corporation's results of operations and there can be no assurance that any foreign currency exchange risks will be so mitigated or that such instruments will not result in a loss. After accounting for discontinued operations, the Corporation recognized foreign currency gains of $12.26 million and $10.35 million in the three and six-month periods ended June 30, 2015, respectively, and $1.16 million and $3 million in the three and six-month periods ended June 30, 2014, respectively.

In addition to the Swap Agreements and the Net Investment Hedge (each as defined and detailed below), the Corporation holds one outstanding foreign exchange contract (the "Foreign Exchange Contract"), entered into during the period ended June 30, 2015, that matures in December 2015 and is intended to mitigate the impact of the fluctuation of the USD to Euro exchange rate as it relates to the Corporation's net monetary assets denominated in USD. The Corporation believes that the Foreign Exchange Contract has had no material impact on its unaudited interim condensed consolidated financial statements for the six-month period ended June 30, 2015. The Corporation entered into an additional foreign exchange contract on July 10, 2015, following the period ended June 30, 2015. This contract matures in December 2016 and is also intended to mitigate the impact of the fluctuation of the USD to Euro. The Corporation also entered into an additional swap agreement, effective August 12, 2015, in connection with the Refinancing. See notes 17 and 18 for further details. See also "Summary of Significant Accounting Policies—New Significant Accounting Policies—Derivative Financial Instruments" below. The Corporation may in the future enter into additional derivatives or other financial instruments in an attempt to hedge its foreign currency exchange risk.

Interest Rate Sensitivity

The Corporation's exposure to changes in interest rates relates primarily to interest paid on the Corporation's long-term indebtedness, as well as the interest earned on and market value of our cash and cash equivalents and available-for-sale investments.

The Corporation's cash and cash equivalents consist primarily of cash on deposit with banks and its available-for-sale investments consist primarily of certain highly liquid, short-term instruments, including equities, funds and corporate debt securities. The Corporation's investment policy and strategy are focused on preservation of capital and supporting its liquidity requirements, not on generating trading profits. Changes in interest rates affect the interest earned on the Corporation's cash and cash equivalents and available-for-sale investments and the market value of those securities. However, any realized gains or losses resulting from such interest rate changes would only occur if the Corporation sold the investments prior to maturity.

Liquidity Risk

The Corporation is also exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation's banks and other lenders. The Corporation's policy is to seek to ensure adequate funding is available from operations, established lending facilities and other sources as required.

Contractual Obligations

The following is a summary of the Corporation's contractual obligations as of June 30, 2015:

	Payments due by period ($000's)				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-Term Debt Obligations	5,322,947	431,843	830,944	844,532	3,215,628
Capital (Finance) Lease Obligations	27	27	—	—	—
Operating Lease Obligations	87,348	14,438	20,942	15,848	36,120
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet[1]	457,032	—	457,032	—	—
Total	**5,867,354**	**446,308**	**1,308,918**	**860,380**	**3,251,747**

1 This includes the anticipated contingent consideration (i.e., deferred purchase price) for the Rational Group Acquisition of USD $400 million, which is payable on February 1, 2017. This contingent consideration is subject to adjustment based upon the regulatory status of online poker in Russia within 30 months following the closing of the Rational Group Acquisition. If Russia continues to operate under the current status quo, the contingent consideration will remain at USD $400 million. However, if Russia introduces a formal regulatory framework for online poker, the Corporation obtains a license under such framework and there is evidence that the new tax rate imposed on regulated entities within Russia would be "beneficial" (as defined in the merger agreement for the Rational Group Acquisition), the contingent consideration will increase up to a maximum of USD $550 million. If Russia deems online poker illegal, the contingent consideration will reduce to USD $100 million.

Credit Facility

The Corporation has an unsecured revolving demand credit facility of USD $100 million, which can be used for general working capital purposes and other corporate purposes. The Corporation obtained this credit facility on August 1, 2014 and it is priced at LIBOR plus 3.75% or ABR plus 2.75%, and matures on August 1, 2019. The applicable commitment fee on this revolving credit facility is based on a leverage ratio of 3.75 to 1.00 and could range from 0.375% to 0.50%. This credit facility contains customary covenants, including, without limitation, maintenance covenants based on certain agreed-upon leverage ratios, each of which the Corporation was in compliance with as of June 30, 2015.

As at each of June 30, 2015 and December 31, 2014, the outstanding amounts of the USD $100 million revolving unsecured demand credit facility equaled USD $ nil.

Long-Term Debt

The following is a summary of long-term debt outstanding at June 30, 2015 and December 31, 2014:

	June 30, 2015, Principal outstanding balance in local denominated currency 000's	June 30, 2015 Carrying amount $000's	December 31, 2014, Principal outstanding balance in local denominated currency 000's	December 31, 2014 Carrying amount $000's
USD First Lien Term Loan	1,736,875	2,099,082	1,745,625	1,956,220
USD Second Lien Term Loan	800,000	941,974	800,000	873,519
EUR First Lien Term Loan	198,500	268,294	199,500	271,388
Senior Facility (USD)	—	—	238,000	273,910
Mezzanine Facility (USD)	—	—	104,537	102,941
2013 Debentures (CAD)	30,000	28,888	30,000	28,020
Total long-term debt		3,338,238		3,505,998
Current portion		38,844		11,451
Non-current portion		3,299,394		3,494,547

2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures (the "2013 Debentures") and (ii) 48 non-transferable Common Share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The 2013 Debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year and commenced on July 31, 2013. The 2013 Debentures mature and are repayable on January 31, 2016. Each warrant entitles the holder thereof to acquire one Common Share at a price per Common Share equal to $6.25 at any time until January 31, 2016. At the time of issuance, the proceeds were allocated between the debt and the equity components using the residual method.

During the six-month period ended June 30, 2015, the Corporation incurred $1.98 million in interest, of which $868,000 relates to interest accretion, as compared to $2.19 million in interest during the six-month period ended June 30, 2014, of which $754,000 related to interest accretion. There have been no material movements in the debt and equity components of the private placement of units recognized during the six-month period ended June 30, 2015 as compared to the six-month period ended June 30, 2014.

The repayment obligation under the debt component of the private placement of units at maturity will be $30 million.

Credit Facilities and Senior Facility

On December 20, 2013, Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack had access to term loans in an aggregate principal amount of up to USD $160 million (the "Credit Facilities"). The Credit Facilities replaced the then existing USD $110 million non-convertible senior secured term loan secured by Cadillac Jack's assets that was made available to finance the acquisition of Cadillac Jack by Amaya as of November 5, 2012 (the "2012 Loan"). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and to fund the ongoing working capital needs of Cadillac Jack and for other general corporate purposes. On May 15, 2014, Cadillac Jack obtained an incremental USD $80 million term loan to the Credit Facilities through an amendment thereto for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD $240 million accrued interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor (as amended, the "Senior Facility"). The Senior Facility was to mature over a five-year term from the closing date and was secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries. The Senior Facility contained customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with for the quarter ended June 30, 2015. Amaya provided an unsecured guarantee of the obligations under the Senior Facility in favor of the lenders.

During the six-month period ended June 30, 2015, the Corporation reclassified the Senior Facility as discontinued operations. During the period, the Corporation incurred interest of $13.88 million, of which $2.34 million relates to interest accretion, and repaid $294 million in principal, as compared to $8.45 million in interest during the six-month period ended June 30, 2014, of which $264,000 related to interest accretion.

In connection with the CJ Sale, the Corporation fully repaid, and satisfied all outstanding obligations under, the Senior Facility on May 29, 2015.

Mezzanine Facility

On May 15, 2014, Cadillac Jack obtained a mezzanine subordinated unsecured loan (the “Mezzanine Facility”) in the form of a subordinated term loan in the aggregate principal amount of USD $100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% could instead be paid in-kind in lieu of cash. The Mezzanine Facility was to mature over a six-year term from the closing date and was unsecured. Amaya provided an unsecured guarantee of the obligations under the Mezzanine Facility in favor of the lenders. The Mezzanine Facility contained customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with for the period ended June 30, 2015. In connection with the Mezzanine Facility, the Corporation granted the lenders 4,000,000 Common Share purchase warrants, entitling the holders thereof to acquire one Common Share per warrant at a price per Common Share equal to $19.17 at any time up to a period ending ten years after the closing date of their issuance.

During the six-month period ended June 30, 2015, the Corporation reclassified the Mezzanine Facility as discontinued operations. During the period, the Corporation incurred $26.51 million in interest on the Mezzanine Facility, of which $19.52 million relates to interest accretion and $3.77 million relates to paid in kind interest, and repaid $131.37 million in principal, as compared to $1.82 million in interest during the six-month period ended June 30, 2014, of which $121,000 related to interest accretion and $981,000 related to paid in kind interest.

In connection with the CJ Sale, the Corporation fully repaid, and satisfied all outstanding obligations under, the Mezzanine Facility on May 29, 2015.

The repayment of the Senior Facility and Mezzanine Facility resulted in the Corporation repaying approximately $425.33 million (USD $344 million) of debt, thereby eliminating all related debt service costs, including interest payments, of each of the Senior Facility and Mezzanine Facility.

First and Second Lien Term Loans

On August 1, 2014, Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long term debt, allocated as follows (in each case, without giving effect to the Refinancing):

First Lien Term Loans

The first lien term loans consist of a USD $1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the “USD First Lien Term Loan”) and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the “EUR First Lien Term Loan” and, together with the USD First Lien Term Loan, the “First Lien Term Loans”), in each case with a 1.00% LIBOR and Euribor floor.

The Corporation is required to allocate 50% of the excess cash flow of the Corporation to the principal repayment of the First Lien Term Loans. Excess cash flow is referred to as EBITDA (as defined in the First Lien Term Loans) of the Rational Group on a consolidated basis for such excess cash flow period (i.e., each fiscal year commencing with the fiscal year ending on December 31, 2015), minus, without duplication, debt service, capital expenditures, permitted business acquisitions and investments, taxes paid in cash, increases in working capital, cash expenditures in respect of swap agreements, any extraordinary, unusual or nonrecurring loss, income or gain on asset dispositions, and plus, without any duplication, decreases in working capital, capital expenditures funded with the proceeds of the issuance of debt or the issuance of equity, cash payments received in respect of swap agreements, any extraordinary, unusual or nonrecurring gain realized in cash and cash interest income to the extent deducted in the computation of EBITDA (as defined in the First Lien Term Loans).

The percentage allocated to the principal repayment can fluctuate based on the following:

- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.75 to 1.00 but is greater than 4.00 to 1.00, the repayments will be 25% of the excess cash flow.
- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.00 to 1.00, the repayment will be 0% of the excess cash flow.

The agreement for the First Lien Term Loans restricts the Corporation from, among other things, incurring additional debt, making certain investments or granting additional liens on its assets and equity, distributing equity interests and distributing any assets to third parties.

On March 2, 2015, a subsidiary of Amaya entered into cross-currency swap agreements (the "Swap Agreements") that the Corporation anticipates will result in lower interest payments on existing debt, thereby mitigating the impact of changes in interest rates, and mitigate the impact of fluctuations in the USD to Euro exchange rate. The Swap Agreements allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% (a simple average of the different interest rates for the various Swap Agreements) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD three-month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the USD First Lien Term Loan. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro to USD exchange rate of 1.1102 on USD notional amounts of $1.74 billion.

During the six-month period ended June 30, 2015, the Corporation incurred $57.04 million in interest on the USD First Lien Term Loan, of which $6.58 million relates to interest accretion, and repaid $10.91 million in principal in relation thereto.

Without giving effect to the Refinancing, the Corporation expects that the remaining principal repayments under the USD First Lien Term Loan will amount to the following:

	$000's
2016	172,086
2017	194,819
2018	207,701
2019	221,136
2020+	1,370,834

During the six-month period ended June 30, 2015, the Corporation incurred $8.06 million in interest on the EUR First Lien Term Loan, of which $758,000 relates to interest accretion, and repaid $1.39 million in principal in relation thereto.

Without giving effect to the Refinancing, the Corporation expects that the remaining principal repayments under the EUR First Lien Term Loan will amount to the following:

	$000's
2016	21,933
2017	24,830
2018	26,472
2019	28,184
2020+	174,715

See below for information regarding the increases to the First Lien Term Loans as a result of the Refinancing.

USD Second Lien Term Loan

The second lien term loan consists of a USD $800 million eight-year loan priced at LIBOR plus 7.00%, with a 1.00% LIBOR floor repayable on August 1, 2022 (the “USD Second Lien Term Loan”). During the six-month period ended June 30, 2015, the Corporation incurred $42.80 million in interest on the USD Second Lien Term Loan of which $2.73 million relates to interest accretion.

Without giving effect to the Refinancing, the Corporation expects that the remaining principal repayments under the USD Second Lien Term Loan will amount to the following:

	$000’s
2016	—
2017	—
2018	—
2019	—
2020+	997,919

For the six-month period ended June 30, 2015, the Corporation also designated the entire principal amount of its USD Second Lien Term Loan and USD $400 million of the deferred purchase price for the Rational Group Acquisition as a foreign exchange hedge of its net investment in its foreign operations (the “Net Investment Hedge”). As a result of the Net Investment Hedge, during the six-month period ended June 30, 2015, the Corporation recorded an unrealized exchange loss on translation of $6.04 million in the consolidated statement of comprehensive income related to the translation of the USD Second Lien Term Loan and such deferred purchase price.

On August 12, 2015, the Corporation completed the Refinancing, which included, among other things, the repayment of approximately USD $590 million of the USD Second Lien Term Loan. The Corporation funded this repayment, as well as fees and related costs, through a combination of an approximately USD $315 million increase of the existing USD First Lien Term Loan, approximately €92 million increase of the existing EUR First Lien Term Loan and approximately USD $195 million in cash. In connection with the Refinancing, the Corporation also entered into an additional swap agreement. See note 18.

CASH FLOWS BY ACTIVITY

Comparison of the Three-Month Periods Ended June 30, 2015 and 2014

The table below outlines a summary of cash inflows (outflows) by activity for the three-month periods ended June 30, 2015 and 2014 with respect to both continuing and discontinued operations.

	For the three-month period ended	
	June 30, 2015 $000’s	June 30, 2014 $000’s
Operating activities	91,034	(1,775)
Financing activities	(584,184)	185,623
Investing activities	572,730	(66,674)

Cash Provided by (Used In) Operations

The Corporation generated positive cash flows from operating activities for the three-month period ended June 30, 2015. This was primarily the result of cash flow generated by Rational Group, which was acquired in August 2014. Cash generated by operating activities for the three-month period ended June 30, 2015 was $91.03 million as compared to $(1.78) million for the comparable prior year period.

Cash Provided by (Used In) Financing Activities

The cash used in financing activities for the three-month period ended June 30, 2015 was $584.18 million as compared to cash provided by financing activities of $185.62 million for the three-month period ended June 30, 2014. During the three-month period ended June 30, 2015, the primary expenditures affecting the cash used in financing activities was the repayment of the Senior Facility and Mezzanine Facility, including the associated prepayment penalty, long-term debt interest and principal payments, and the Corporation’s share repurchases under the 2015 NCIB. During the three-month period ended June 30, 2014, cash provided by financing activities was primarily derived from the proceeds of the Senior Facility and Mezzanine Facility.

Cash Provided by (Used In) Investing Activities

The Corporation generated positive cash flows from investing activities for the three-month period ended June 30, 2015 of $572.73 million as compared to cash used in investing activities of $66.67 million for the comparable prior year period. During the three-month period ended June 30, 2015, the Corporation generated cash from investing activities primarily through the proceeds from the CJ Sale and Innova Offering. During the three month period ended June 30, 2014, the Corporation's use of cash was primarily the result of a USD $50 million deposit made by the Corporation in connection with the purchase price for the Rational Group Acquisition.

Cash Flows from (Used In) Discontinued Operations

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova, of which the Corporation currently holds approximately 40% of its issued and outstanding common shares), Cadillac Jack (now owned by AGS) and Chartwell and Cryptologic (each now owned by NYX Gaming Group) are classified as discontinued operations for the three-month period ended June 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015 and the CJ Sale on May 29, 2015, each during the period ended June 30, 2015, and the Chartwell/Cryptologic Sale on July 31, 2015, after such period. The table below illustrates the impact of such discontinued operations on the Corporation's cash flows during such period as compared to the comparable prior-year period:

	For the three-month period ended	
	June 30, 2015 $000's	June 30, 2014 $000's
Operating activities	(4,588)	(5,785)
Financing activities	(399)	205,108
Investing activities	184	(69,203)

Comparison of the Six-Month Periods Ended June 30, 2015 and 2014

The table below outlines a summary of cash inflows (outflows) by activity for the six-month periods ended June 30, 2015 and 2014 with respect to both continuing and discontinued operations.

	For the six-month period ended	
	June 30, 2015 $000's	June 30, 2014 $000's
Operating activities	235,802	1,063
Financing activities	(652,078)	181,727
Investing activities	417,601	(42,097)

Cash Provided by Operations

The Corporation generated positive cash flows from operating activities for the six-month period ended June 30, 2015. This was primarily the result of cash flow generated by Rational Group, which was acquired in August 2014. Cash generated by operating activities for the six-month period ended June 30, 2015 was $235.80 million as compared to $1.06 million for the comparable prior year period.

Cash Provided by (Used In) Financing Activities

The cash used in financing activities for the six-month period ended June 30, 2015 was $652.08 million as compared to cash provided by financing activities of $181.73 million for the six-month period ended June 30, 2014. During the six-month period ended June 30, 2015, the primary expenditures affecting the cash used in financing activities was the repayment of the Senior Facility and Mezzanine Facility, including the associated prepayment penalty, long-term debt interest and principal payments, and the Corporation's share repurchases under the 2015 NCIB. During the six-month period ended June 30, 2014, cash provided by financing activities was primarily derived from the proceeds of the Senior Facility and Mezzanine Facility.

Cash Provided by (Used In) Investing Activities

The Corporation generated positive cash flows from investing activities for the six-month period ended June 30, 2015 of $417.60 million as compared to cash used in investing activities of $42.10 million for the comparable prior year period. During the six-month period ended June 30, 2015, cash generated by investing activities primarily resulted from the proceeds of the CJ Sale and Innova Offering, as offset by cash sweeps for the contingent consideration (i.e., the deferred purchase price) for the Rational Group Acquisition (equal to 35% of certain free cash flow as defined in the merger agreement related to the Rational Group Acquisition). During the six-month period ended June 30, 2014, the Corporation's use of cash in investing activities was primarily the result of (i) a USD $50 million deposit made by the Corporation in connection with the purchase price for the Rational Group Acquisition, (ii) the acquisition of Diamond Game for USD $18 million, and (iii) continued additions to property and equipment related to the deployment of revenue producing assets of Cadillac Jack, in each case offset by the proceeds of sale of WagerLogic Holdings Limited of $52.50 million.

Cash Flows from (Used In) Discontinued Operations

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova, of which the Corporation currently holds approximately 40% of the issued and outstanding common shares), Cadillac Jack (now owned by AGS) and Chartwell and Cryptologic (each now owned by NYX Gaming Group) are classified as discontinued operations for the six-month period ended June 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015 and the CJ Sale on May 29, 2015, each during the period ended June 30, 2015, and the Chartwell/Cryptologic Sale on July 31, 2015, after such period. The table below illustrates the impact of such discontinued operations on the Corporation's cash flows during such period as compared to the comparable prior-year period:

	For the six-month period ended	
	June 30, 2015 $000's	June 30, 2014 $000's
Operating activities	7,229	(382)
Financing activities	(4,550)	151,208
Investing activities	(22,761)	(40,947)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other than as set forth below under "New Significant Accounting Policies", there have been no changes to the Corporation's significant accounting policies or critical accounting estimates or judgments as they relate to the its B2C segment from those described under "Summary of Significant Accounting Policies" in the 2014 Annual MD&A.

New Significant Accounting Policies

Derivative Financial Instruments

From time to time the Corporation uses derivative instruments for risk management purposes. The Corporation does not use derivative instruments for speculative trading purposes. All derivatives are recorded at fair value on the statements of financial position. The method of recognizing unrealized and realized fair value gains and losses depends on whether the derivatives are designated as hedging instruments. For derivatives not designated as hedging instruments, unrealized gains and losses are recorded in financial expenses on the condensed consolidated statements of earnings. Fore derivatives designated as hedging instruments, unrealized and realized gains and losses are recognized according to the nature of the hedged item.

Derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, broker or dealer quotations or alternative pricing sources. To qualify for hedge accounting, the relationship between the hedged item and the hedging instrument must meet several strict conditions on documentation, probability of occurrence, hedge effectiveness and reliability of measurement. If these conditions are not met, then the relationship does not qualify for hedge accounting treatment and both the hedged item and the hedging instrument are reported independently, as if there was no hedging relationship.

The Corporation currently uses derivatives for cash flow hedges. The effective portion of the change in fair value of the hedging instrument is recorded in other comprehensive income, while the ineffective portion is recognized immediately in net earnings. Gains and losses on cash flow hedges that accumulate in other comprehensive income are transferred to net earnings in the same period the hedged item affects net earnings. Gains and losses on cash flow hedges are immediately reclassified from other comprehensive income to net earnings when it is probable that a forecasted transaction is no longer expected to occur.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the consolidated statements of comprehensive income. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of earnings. Gains and losses accumulated in other comprehensive income are included in the consolidated statements of earnings when the foreign operation is partially disposed of or sold.

RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Policies Adopted

There have been no changes to the Corporation’s accounting policies adopted from those described under “Recent Accounting Pronouncements—Changes in Accounting Policies Adopted” in the 2014 Annual MD&A.

New Accounting Pronouncements - Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets.

IFRS 9 also includes a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting.

An entity shall apply IFRS 9 retrospectively for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard, but does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets, in each case, unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

On April 28, 2015, the IASB has tentatively decided to postpone the initial January 1, 2017 effective date to January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard, but does not anticipate applying it prior to its effective date.

Amendments to IAS 1, Presentation of Financial Statements

The IASB issued amendments to IAS 1, Presentation of Financial Statements, as part of its initiative to improve presentation and disclosure in financial reports. These amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements. For example, the amendments clarify that materiality applies to the entire financial statements, as opposed to certain limited items contained therein, and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.

The amendments are effective for annual periods beginning on or after January 1, 2016 with early application permitted. The Corporation is currently evaluating the impact of these amendments, but does not anticipate applying them prior to their effective date.

Amendments to IAS 27, Equity Method in Separate Financial Statements

The IASB issued amendments to IAS 27, Equity Method in Separate Financial Statements. These amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

The amendments are effective for annual periods beginning on or after January 1, 2016 with early application permitted. The Corporation is currently evaluating the impact of these amendments, but does not anticipate applying them prior to their effective date.

Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortization

The IASB issued amendments to IAS 16, Property, Plant and Equipment, and IAS 38, Intangible Assets. IAS 16 and IAS 38 both establish that the principle for the basis of depreciation and amortization is the expected pattern of consumption of the future economic benefits of an asset. These amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is inappropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. These amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

These amendments are effective for annual periods beginning on or after January 1, 2016 with early application permitted. The Corporation is currently evaluating the impact of these amendments, but does not anticipate applying them prior to their effective date.

OFF BALANCE SHEET ARRANGEMENTS

As of June 30, 2015, the Corporation had no off-balance sheet arrangements that have had, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Corporation.

OUTSTANDING SHARE DATA

As at August 7, 2015, the Corporation had a total of 133,101,225 Common Shares issued and outstanding, 1,139,249 Preferred Shares issued and outstanding and convertible into 50,403,556 Common Shares, 10,232,849 options issued under the Corporation's share option and equity incentive plans and exercisable for the same number of Common Shares, of which 2,683,378 were exercisable, and 15,507,286 Common Share purchase warrants issued and outstanding and exercisable for the same number of Common Shares.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 ("NI 52-109"), entitled *Certification of Disclosure in Issuers' Annual and Interim Filings*, requires Amaya's certifying officers, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), to establish and maintain disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in NI 52-109. In compliance with NI 52-109, the Corporation has filed certificates signed by the CEO and the CFO that, among other things, report on the design of each of DC&P and ICFR.

Changes to Internal Control over Financial Reporting

There has been no change in Amaya's ICFR that occurred during the period beginning on April 1, 2015 and ended on June 30, 2015 that has materially affected, or is reasonably likely to materially affect, Amaya's ICFR.

Limitation on Scope of Design

NI 52-109 allows an issuer to limit its design of DC&P and ICFR to exclude a business acquired not more than 365 days before the end of the period to which the certificate relates. Within 365 days since the financial quarter ended June 30, 2015, Amaya acquired the Rational Group, effective August 1, 2014. As allowed by NI 52-109, the CEO and CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of this business.

RISK FACTORS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the Corporation's business, financial condition, and results of operations. Current and prospective investors should consider carefully the risks and uncertainties described below, in addition to other information contained in this MD&A, the unaudited interim condensed consolidated financial statements for the period ended June 30, 2015 and related notes, the 2014 Annual Information Form, and in other filings that the Corporation has made and may make with applicable securities authorities in the future, including those available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. The risks and uncertainties described below are not the only ones the Corporation may face. Additional risks and uncertainties that the Corporation is unaware of, or that the Corporation currently believes are not material, may also become important factors that could adversely affect the Corporation's business. If any of the following risks actually occur, the Corporation's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of the Corporation's securities could decline, and you could lose part or all of your investment.

The Corporation's current principal risks and uncertainties as identified by Management are summarized below, each of which could, among other things, have a material adverse effect on the Corporation's business, liquidity and results of operations:

- The Corporation's substantial indebtedness requires that it use a significant portion of its cash flow to make interest payments, which could adversely affect its ability to raise additional capital to fund its operations, limit its ability to react to changes in the economy or in the Corporation's industry and prevent it from making debt service payments. Amaya's secured credit facilities and provisions governing the Preferred Shares contain restrictions that limit its flexibility in operating its business. Amaya may not be able to generate sufficient cash flows to meet its debt service obligations.
- Amaya's outstanding credit facilities subject it to financial covenants which may limit its flexibility. Amaya is also exposed to the risk of increased interest rates.
- The gaming and interactive entertainment industries are intensely competitive. Amaya faces competition from a growing number of companies and, if Amaya is unable to compete effectively, its business could be negatively impacted.
- Amaya's online and mobile offerings are part of new and evolving industries, which presents significant uncertainty and business risks.
- Amaya's success in the competitive gaming and interactive entertainment industries depends in large part on its ability to develop and manage frequent introductions of innovative products.
- Amaya's dependency on customers' acceptance of its products, and the Corporation's inability to meet changing consumer preferences may negatively impact Amaya's business and results of operations.

- The Corporation’s products are becoming more sophisticated, resulting in additional expenses and the increased potential for loss in the case of an unsuccessful product.
- Acquisitions involve risks that could negatively affect the Corporation’s operating results, cash flows and liquidity.
- The Corporation could face considerable business and financial risks in investigating, completing and implementing acquisitions.
- Failure to attract, retain and motivate key employees may adversely affect the Corporation’s ability to compete and the loss of the services of key personnel could have a material adverse effect on Amaya’s business.
- The Corporation’s insurance coverage may not be adequate to cover all possible losses it may suffer, and, in the future, its insurance costs may increase significantly or it may be unable to obtain the same level of insurance coverage.
- New products may be subject to complex and dynamic revenue recognition standards, which could materially affect the Corporation’s financial results.
- The Corporation’s business is vulnerable to changing economic conditions and to other factors that adversely affect the industries in which it operates.
- Litigation costs and the outcome of litigation could have a material adverse effect on the Corporation’s business.
- The Corporation relies on its internal marketing and branding function, as well as its relationship with ambassadors, distributors, service providers and channel partners to promote its products and generate revenue, and the failure to maintain and develop these relationships could adversely affect the business and financial condition of the Corporation.
- The risks related to international operations, in particular in countries outside of the United States and Canada, could negatively affect the Corporation’s results.
- The Corporation is subject to foreign exchange and currency risks that could adversely affect its operations, and the Corporation’s ability to mitigate its foreign exchange risk through hedging transactions may be limited.
- The Corporation is subject to various domestic and international laws and regulations relating to, among other things, trade, export controls, and foreign corrupt practices, the violation of which could adversely affect its operations, reputation, business, prospects, operating results and financial condition.
- Privacy concerns could result in regulatory changes and impose additional costs and liabilities on the Corporation, limit its use of information, and adversely affect its business.
- The Corporation’s results of operations could be affected by natural events in the locations in which it operates or where its customers or suppliers operate.
- The gaming industry is heavily regulated and failure by the Corporation to comply with applicable requirements could be disruptive to its business and could adversely affect its operations.
- The Corporation may not be able to capitalize on the expansion of online or other forms of interactive gaming or other trends and changes in the gaming industry, including due to laws and regulations governing these industries.
- The Corporation’s ability to operate in its existing jurisdictions or expand in new jurisdictions could be adversely affected by new or changing laws or regulations, new interpretations of existing laws or regulations, and difficulties or delays in obtaining or maintaining required licenses or product approvals.

- Regulations that may be adopted with respect to the Internet and electronic commerce may decrease the growth in the use of the Internet and lead to the decrease in the demand for Amaya's products and services.
- Certain of Amaya's shareholders are subject to extensive governmental regulation and if a shareholder is found unsuitable by a gaming authority, that shareholder would not be able to beneficially own the Corporation's Common Shares directly or indirectly.
- Amaya's intellectual property may be insufficient to properly safeguard its technology and brands.
- The Corporation may be subject to claims of intellectual property infringement or invalidity and adverse outcomes of litigation could unfavorably affect its operating results.
- Compromises of the Corporation's systems or unauthorized access to confidential information or Amaya's customers' personal information could materially harm Amaya's reputation and business.
- Service interruptions of Internet service providers could impair the Corporation's ability to carry on its business.
- There is a risk that the Corporation's network systems will be unable to meet the growing demand for its online products.
- Systems, network or telecommunications failures or cyber-attacks may disrupt the Corporation's business and have an adverse effect on Amaya's results of operations.
- Amaya's products and operations may experience losses due to technical problems or fraudulent activities.
- The Corporation's Common Shares rank junior to the Preferred Shares with respect to amounts payable in the event of a liquidation.
- Certain provisions of the Preferred Shares could delay or prevent an otherwise beneficial takeover attempt of Amaya and, therefore, the ability of holders to exercise their rights associated with a potential fundamental change.
- The Corporation's advance notice bylaws may prevent attempts by its shareholders to replace or remove its current management.
- Future sales or the possibility of future sales of a substantial amount of the Corporation's Common Shares may depress the price of the Corporation's Common Shares.
- The price and trading volume of the Common Shares may fluctuate significantly.
- The Corporation's Chairman and Chief Executive Officer, GSO Capital Partners L.P, BlackRock Financial Management, Inc. and PointState Capital LP, each individually (including through their respective affiliated funds managed or advised by them, as applicable) and collectively, own a significant amount of the Corporation's voting shares and may be able to exert influence over matters requiring shareholder approval.

All historical information relating to Rational Group prior to the Rational Group Acquisition presented in, or due to lack of information omitted from, the Corporation's documents filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov, including the Corporation's Management Information Circular, dated June 30, 2014, for the annual and special meeting of shareholders of the Corporation held on July 30, 2014 and the Corporation's Business Acquisition Report, as amended and restated on July 27, 2015, including all financial information of Rational Group, has been provided in exclusive reliance on the information made available by Rational Group and their respective representatives. Although the Corporation has no reason to doubt the accuracy or completeness of Rational Group's information provided therein, any inaccuracy or omission in such information could result in unanticipated liabilities or expenses, increase the cost of integrating Amaya and Rational Group or adversely affect the operational plans of the combined entities and its results of operations and financial condition.

A detailed description of the risks and uncertainties affecting Amaya and its business as set forth above, as well as additional risks and uncertainties, can be found in the 2014 Annual Information Form. Shareholders and prospective investors are urged to read and consider such risk factors in connection with those set forth above.

FURTHER INFORMATION

Additional information relating to Amaya and its business, including, without limitation, the 2014 Annual Information Form, may be found on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Amaya securities and securities authorized for issuance under equity compensation plans, is also contained in the Corporation's most recent management information circular.

Montreal, Québec
August 12, 2015

(Signed) "*Daniel Sebag*"

Daniel Sebag, CPA, CA
Chief Financial Officer

AMAYA

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **David Baazov, Chief Executive Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Amaya Inc.*** (the "issuer") for the interim period ended ***June 30, 2015***.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is ***Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its interim MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

(i) N/A;

(ii) N/A;

(iii) a business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***April 1, 2015*** and ended on ***June 30, 2015*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 13, 2015

/s/ David Baazov

David Baazov
Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **Daniel Sebag, Chief Financial Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Amaya Inc.*** (the "issuer") for the interim period ended ***June 30, 2015***.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is ***Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its interim MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

(i) N/A;

(ii) N/A;

(iii) a business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***April 1, 2015*** and ended on ***June 30, 2015*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 13, 2015

/s/ Daniel Sebag

Daniel Sebag
Chief Financial Officer