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

FORM 6-K/A

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

For the Month of November 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): ____

EXPLANATORY NOTE

Amaya Inc. (the "Company") is filing this Amendment on Form 6-K/A (this "Amendment") to its Report on Form 6-K, dated November 10, 2015 (the "Original 6-K"), solely to furnish a corrected version of the Release (as defined below), which was furnished as Exhibit 99.1 to the Original 6-K. The revised Release contains only the following modifications to two bullet points under the heading "Key Q3 2015 Financial Highlights" contained therein: (i) change the second bullet point under such heading to replace "21%" with "19%" and (ii) change the fourth bullet point under such heading to replace "12%" with "4.5%". Except as specifically described in this explanatory note, this Amendment does not amend, modify or update any disclosures contained in the Original 6-K, including with respect to any events occurring after the furnishing of the Original 6-K.

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On November 10, 2015, the Company announced, among other things, its financial results for the three and nine-month periods ended September 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 three and nine-month periods ended September 30, 2015 (the "Q3 Financial Statements"), (ii) Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2015 (the "Q3 MD&A"), (iii) Chief Executive Officer Certification of Interim Filings, dated November 10, 2015 (the "CEO Certification") and (iv) Chief Financial Officer Certification of Interim Filings, dated November 10, 2015 (the "CFO Certification"). Copies of the Release, Q3 Financial Statements, Q3 MD&A, CEO Certification and CFO Certification are each 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: November 10, 2015

By: /s/ Daniel Sebag
Daniel Sebag
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	News Release, dated November 10, 2015
99.2	Interim Condensed Consolidated Financial Statements for the three and nine-month periods ended September 30, 2015
99.3	Management’s Discussion and Analysis for the three and nine-month periods ended September 30, 2015
99.4	Chief Executive Officer Certification of Interim Filings, dated November 10, 2015
99.5	Chief Financial Officer Certification of Interim Filings, dated November 10, 2015

Exhibit 99.1

Amaya Reports Third Quarter 2015 Results

MONTREAL, Canada, November 10, 2015 – Amaya Inc. ("Amaya" or the "Corporation") (NASDAQ: AYA; TSX: AYA) today reported its financial results for the three and nine-month periods ended September 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.

"Since Amaya's acquisition of its B2C business, we have consistently delivered shareholder value," said David Baazov, Amaya's Chairman and CEO. "And, despite multiple recent global challenges to our core business, we believe we are well positioned to increase our cash flow and continue to grow our customer base in 2016 through a number of initiatives."

Key Q3 2015 Financial Highlights

- Revenues increased 8% to approximately $325 million as compared to pro-forma[1] revenues for Q3 2014[2] of approximately $300 million. Online casino comprised approximately 14% of Q3 2015 revenues, with the remainder almost entirely from real-money online poker.
  - Revenues grew approximately 19% on a constant currency basis[3] and normalizing[4] for the levy of certain value added taxes (VAT) in European Union jurisdictions in the amount of $5 million, and certain extraordinary events ("Extraordinary Events") with respect to our real-money operations in Portugal, Greece and certain additional smaller markets.
    - The Extraordinary Events included (i) the temporary suspension of real-money operations in Portugal as of July 2015 in anticipation of a new regulatory and licensing regime, (ii) the impairment of real-money operations in Greece as a result of the severe economic slowdown in that country and the capital controls and banking restrictions imposed by its government in 2015, and (iii) the suspension of operations in approximately 30 other jurisdictions following Amaya's acquisition of the Rational Group in 2014. For Q3 2014, revenues attributable to Portugal, Greece and the other suspended jurisdictions were approximately US$9 million, the significant majority of which were from Portugal and Greece.
  - B2C poker revenues grew approximately 4.5% from Q3 2014 on a constant currency basis and normalizing for VAT and the Extraordinary Events.
- Adjusted EBITDA[5] increased 8% to $141 million, or 43.5% of revenues, as compared to pro-forma Adjusted EBITDA for Q3 2014 of approximately $131 million, or 43.6% of revenues.
- Adjusted Net Earnings[6] increased 13% to $91 million as compared to pro-forma Adjusted Net Earnings for Q3 2014 of approximately $80 million.

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[1] All 2014 pro-forma figures in this release assume 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 as it relates to the three and nine-month periods ended September 30, 2014 Amaya's unaudited interim condensed consolidated financial statements for the period ended September 30, 2015 (the "Q3 Financials") only include results from the B2C business for the months of August 2014 and September 2014.

[3] The general strengthening of the USD relative to certain foreign currencies (primarily the Euro) from the three and nine-month periods ended September 30, 2014 to the same periods in 2015 had an unfavorable impact on the Corporation's revenue. 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 International Financial Reporting Standards ("IFRS") figures for the applicable comparative financial period in 2014. During the quarter, the Corporation estimates the decline in purchasing power of its customer 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, in the case of VAT, adding back the particular dollar amount at issue to the referenced financial measure, and, in the case of the Extraordinary Events, excluding the particular dollar amount at issue from the referenced financial measure for such Extraordinary Events for all periods referenced.

[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 a denominator of 208 million shares, which is the assumption used in the Corporation's full year 2015 guidance. 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.

- Adjusted Net Earnings per Diluted Share increased 16% to $0.44 as compared to pro-forma Adjusted Earnings per Diluted Share[7] for Q3 2014 of approximately $0.38.

Financial Summary for Q3 and YTD 2015 and 2014[8]

	Three Months Ended Sept. 30,		**Nine Months Ended Sept. 30,**	
$000's except per share figures	**2015**	2014	**2015**	2014
Revenues	**324,663**	299,520	**981,534**	924,189
Adjusted EBITDA	**141,249**	130,536	**420,724**	378,517
Adjusted Net Earnings	**90,543**	79,830	**260,915**	218,709
Adjusted Net Earnings per Diluted Share	**$0.44**	$0.38	**$1.25**	$1.05

Key Q3 2015 Operational Highlights

- The Corporation's B2C business added an aggregate of approximately 1.85 million customer registrations during the quarter, with registered customers totalling approximately 97 million as of September 30, 2015, approximately 9% more than a year earlier.
- The aggregate number of unique[9] customers who played a real-money online offering during the quarter was approximately 2.2 million, of which approximately 94% played on *PokerStars*, an approximately 3% decline from Q3 2014 driven by the impact of the Extraordinary Events.

Key Q3 2015 and Subsequent Corporate and Other Financial Highlights

- On September 30, 2015, the New Jersey Division of Gaming Enforcement (the "DGE") authorized Amaya to operate the *PokerStars* and *Full Tilt* brands in New Jersey. The approval follows an unprecedented review by the DGE of Amaya and its acquisition of the PokerStars and Full Tilt businesses in August 2014. Amaya anticipates initially launching in New Jersey in the first half of 2016 through its agreement with Resorts Casino Hotel in Atlantic City, New Jersey.
- Amaya was granted additional gaming licenses and approvals in Romania, Ireland, and the Province of Quebec, Canada.
- In August 2015, Amaya completed a debt refinancing (the "Refinancing") that resulted in 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.
- All previously announced B2B business divestitures were completed as of July 31, 2015 for aggregate gross cash proceeds, less transaction costs, of approximately $594 million recorded in 2015. Through these proceeds combined with cash flow generated from its continuing operations, Amaya:
  - repaid approximately $690 million of outstanding long-term debt; and
  - repurchased and canceled an aggregate of approximately 1.46 million common shares at a cost of approximately $45.5 million ($9.9 million of which were repurchased and canceled during the quarter) pursuant to its TSX-approved normal course issuer bid, which remains in effect.
- Since the acquisition of its B2C business on August 1, 2014, Amaya has reduced total long-term debt from approximately US$3.134 billion with a weighted average interest rate of 6.38% to approximately US$2.603 billion with a weighted average interest rate of 5.28%. As a result of the Refinancing and the repayment of debt, Amaya expects that its annualized interest expenses will reduce by approximately US$62 million to approximately US$136 million. The Corporation has generated approximately US$364 million in operating cash flow from continuing operations over the past 12 months.

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[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 Q3 2015 was the same as in Q3 2014.

[8] Continuing operations do not include Amaya's divested B2B businesses, which were classified as discontinued operations during the relevant financial periods. See the Q3 Financials and the related management's discussion and analysis for the three and nine-month periods ended September 30, 2015. All 2014 figures in this financial summary are presented on a pro forma basis. The USD to CAD exchange rates used in this financial summary are as follows: Q3 2015 — 1.3066; YTD 2015 — 1.2598; Q3 2014 — 1.0889; YTD 2014 — 1.0942, and as at September 30, 2015 — 1. 3345.

[9] Unique as defined by the Corporation means a customer who played on one of the platforms and excludes any duplicate counting.

- Amaya will today file a preliminary short form base shelf prospectus (the “Base Shelf”) with the securities commissions or similar authorities in all provinces and territories in Canada and a corresponding shelf registration statement on Form F-10 (the “F-10”) with the U.S. Securities and Exchange Commission (the “SEC”) under the U.S.-Canada Multijurisdictional Disclosure System.
  - The Base Shelf and corresponding F-10, when made final or effective, will allow for primary and secondary offerings of up to US$3 billion of common shares, preferred shares, debt securities, subscription receipts, warrants and units, or any combination thereof, from time to time over a 25-month period. The specific terms of any offering of securities will be set forth in a shelf prospectus supplement. Amaya filed the Base Shelf and F-10 to maintain financial flexibility, including efficient access to new capital from time to time, but has no immediate intentions to undertake an offering.

2015 Full Year Financial Guidance

Amaya is revising its previously announced 2015 full-year financial guidance provided in its earnings release on May 14, 2015 for the quarter ended March 31, 2015 and reaffirmed in its earnings release on August 14, 2015 for the quarter ended June 30, 2015, as follows:

	Previous Guidance (USD>CAD currency exchange rate of 1.26)	**Revised Guidance (USD>CAD currency exchange rate of 1.26)**
Revenues	$1.446 -$1.564 billion	$1.289 – $1.339 billion
Adjusted EBITDA	$600 - $650 million	$552 - $572 million
Pro Forma Adjusted Net Earnings[10]	$367 - $415 million, or $1.76 - $2.00 per Diluted Share	$345 - 365 million, or $1.66 to $1.75 per Diluted Share
Adjusted Net Leverage Ratio[11]	4.0 - 4.5 as at December 31, 2015	5.19 – 5.37 as at December 31, 2015

“The general strengthening of the U.S. dollar relative to certain foreign currencies, primarily the Euro, has resulted in an approximate 19% decline in the purchasing power of our customer base and has had a significant negative impact on our revenues, higher than we previously anticipated,” said Mr. Baazov.

“Other factors negatively impacting our previously anticipated revenues included a recent strategic decision to delay the rollout of significant aspects of our new online sportsbook offering across geographies while we enhance the consumer product experience and complete the product offering, as well as the temporary cessation of our operations in Portugal and Greece. Due to this anticipated decline in revenues, we are also projecting less Adjusted EBITDA and Pro Forma Adjusted Net Earnings than our previous guidance.”

The table below shows the primary changes in assumptions resulting in the revised guidance set forth above:

	Revenues		**Adjusted EBITDA**		
	USD	**USD>CAD at 1.26**	**USD**	**USD>CAD at 1.26**	**Adjusted EBITDA Margin**
Previous Guidance - Based on midpoint of range	1,194	1,504	496	625	41.5%
Strategic delay of sportsbook rollout net of taxes	(53)	(67)	(35)	(44)	
Current expected 2015 foreign exchange impact	(263)	(331)	(116)	(146)	
Previously anticipated 2015 foreign exchange impact	120	151	48	60	
Portugal and Greece	(17)	(21)	(7)	(9)	
Incremental customer deposits as a result of foreign exchange impact[12]	62	78	49	62	
Cost savings			11	14	
Revised Guidance - Based on midpoint of range	1,043	1,314	446	562	42.8%

[10] Pro Forma Adjusted Net Earnings as defined by the Corporation means Adjusted Net Earnings that is pro forma as if the divestiture of the entire B2B business occurred at December 31, 2014. Pro Forma Adjusted Net Earnings is a non-IFRS and non-U.S. GAAP measure. Diluted Share count used is 208 million.

[11] Adjusted Net Leverage Ratio as defined by the Corporation means Adjusted Net Debt divided by Adjusted EBITDA. Adjusted Net Debt as defined by the Corporation means total financial leverage minus cash (with cash including funds in excess of working capital requirements set aside for the deferred payment that is in Restricted Cash in the Q3 Financials) plus current investments less customer deposits liabilities, and after giving effect to the divestiture of the entire B2B business (which was anticipated as it related to the previous guidance). This does not assume potential cash from the exercise of warrants with maturity dates extending beyond 2015. Adjusted Net Leverage Ratio and Adjusted Net Debt are non-IFRS and non-U.S. GAAP measures.

[12] The Corporation estimates that its customers compensate for the reduced purchasing power of their local currencies relative to the USD caused by foreign exchange fluctuations by depositing greater amounts in their respective local currencies.

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 nine-month periods ended September 30, 2015 will be available on SEDAR at www.sedar.com, Edgar at 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 today, November 10, 2015 at 8:30 a.m. ET to discuss its financial results for the third quarter of 2015. David Baazov, 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 63133368. To access the webcast please use the following link: http://event.on24.com/r.htm?e=1079019&s=1&k=4276F7E4EE686DFCBE1C3DD2CAE83D97

Reconciliation of Non-IFRS Measures to Nearest IFRS Measures

$000's except per share figures	Q3 2015	Q3 2014	YTD Q3 2015	YTD Q3 2014
Net income (loss) from continuing operations	(52,743)	25,340	(10,155)	60,643
Financial expenses	67,289	4,886	180,669	4,109
Current income taxes	1,269	2,639	5,440	2,639
Deferred income tax expense (recovery)	10,845	(7,738)	18,958	(11,437)
Depreciation of property and equipment	2,601	1,379	7,023	1,994
Amortization of intangible assets	39,032	24,203	111,943	25,346
Amortization of deferred development costs	150	73	441	204
Stock-based compensation	4,637	1,493	14,234	3,028
Pro-forma B2C EBITDA	0	(9,430)	0	236,089
EBITDA	**73,080**	**42,845**	**328,553**	**322,615**
Termination of employment agreements	2,714	658	10,545	809
Non-recurring professional fees	6,666	0	11,067	0
Loss (Gain) on disposal of assets	(18)	4,135	205	4,135
Loss (Gain) on sale of subsidiary	(6,742)	16,319	(6,742)	(29,334)
Loss (Gain) from investments	36,922	(679)	33,241	(1,687)
Acquisition-related costs	118	12,130	277	20,446
Impairment	0	9,039	1,587	9,039
Other one-time costs	28,509	5,485	41,991	7,050
Pro-forma B2C one-time costs	0	40,604	0	45,444
Adjusted EBITDA	**141,249**	**130,536**	**420,724**	**378,517**
Current income tax expense	(1,269)	(2,639)	(5,440)	(2,639)
Depreciation and amortization (net of amortization of purchase price allocation intangibles)	(3,337)	(2,304)	(8,403)	(4,192)
Interest (net of interest accretion)	(46,100)	(30,945)	(145,966)	(32,092)
Pro-forma B2C current income taxes, depreciation, amortization, and interest	0	(14,818)	0	(120,885)
Adjusted net income	**90,543**	**79,830**	**260,915**	**218,709**
Diluted shares as at September 30, 2015	208,000,000	208,000,000	208,000,000	208,000,000
Adjusted Net Earnings per Diluted Share	**$ 0.44**	**$ 0.38**	**$ 1.25**	**$ 1.05**

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, StarsDraft, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands have more than 97 million cumulative registered customers globally and 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. Amaya has various gaming and gaming-related licenses or approvals throughout the world, including from the United Kingdom, Italy, France, Spain, Estonia, Belgium, Denmark, Bulgaria, Greece, Ireland, Romania, the Isle of Man, Malta, the State of Schleswig-Holstein in Germany, the Province of Quebec in Canada, and the State of New Jersey in the United States.

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; ability to mitigate tax risks and adverse tax consequences, including, without limitation, the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; 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; 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 September 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-IFRS and Non-US GAAP Measures

This news release contains non-IFRS and non-U.S. GAAP financial measures, specifically Adjusted Net Earnings, Adjusted Net Earnings per Diluted Share, Adjusted EBITDA, Adjusted EBITDA, the pro-forma equivalents of such measures for comparative periods, constant currency basis, Pro Forma Adjusted Net Earnings and Adjusted Net Leverage Ratio. The Corporation believes these non-IFRS and non-U.S. GAAP financial measures will provide investors with useful supplemental information about the financial performance of its business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allows for greater transparency with respect to key metrics used by management in operating its business. Although management believes these financial measures are important in evaluating Amaya, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS or U.S. GAAP. They are not recognized measures under IFRS or U.S. GAAP and do not have standardized meanings prescribed by IFRS or U.S. GAAP. These measures may be different from non-IFRS and non-U.S. GAAP financial measures used by other companies, limiting its usefulness for comparison purposes. Moreover, presentation of certain of these measures is provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on the Corporation's operating results.

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.

Securities Disclaimer

The Base Shelf and F-10 to be filed today with the SEC and Canadian authorities, as applicable, have not yet become final or effective. No securities may be sold, nor may offers to buy be accepted, prior to the time the Base Shelf and F-10 become final and effective. This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction. A copy of the Base Shelf and F-10 will be available on SEDAR at www.sedar.com and EDGAR at www.sec.gov, respectively.

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For media inquiries, please contact:

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Exhibit 99.2

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2015
(unaudited)

November 9, 2015

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UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Canadian dollars	September 30, 2015 $000's unaudited	December 31, 2014 $000's unaudited
ASSETS		
Current		
Cash	330,282	425,453
Restricted cash	–	112,530
Accounts receivable	87,252	159,076
Income tax receivable	36,595	20,717
Inventories	1,514	10,217
Current maturity of receivable under finance lease	–	699
Prepaid expenses and deposits	30,830	36,947
Current Investments	426,366	400,035
Investment in Associates (note 12)	14,315	–
Promissory note	–	3,783
	927,154	1,169,457
Restricted cash	152,101	67,747
Prepaid expenses and deposits	41,507	27,002
Long-term Investments	14,380	12,519
Goodwill and intangible assets (note 3)	6,268,899	5,718,051
Property and equipment	63,299	94,811
Development costs (net of accumulated amortization of $6.95 million; 2014 - $6.02 million)	29,324	14,054
Receivable under finance lease	–	868
Promissory note	9,602	–
Investment tax credits receivable	3,569	7,731
Deferred income taxes	417	54,788
	7,510,252	**7,167,028**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	147,860	178,990
Other payables	120,536	212,691
Provisions (note 4)	56,141	46,479
Customer deposits (note 5)	590,222	600,966
Income tax payable	35,627	32,966
Current maturity of long-term debt (note 6)	44,751	11,451
Derivatives (note 18)	55,274	–
	1,050,411	1,083,543
Other payables	1,544	5,527
Deferred revenue	743	2,459
Long-term debt (note 6)	3,277,277	3,494,547
Provisions (note 4)	515,199	412,971
Derivatives (note 18)	6,957	–
Deferred income taxes	31,131	46,788
	4,883,262	**5,045,835**
EQUITY		
Share capital (note 7)	1,680,216	1,683,572
Reserves (note 8)	735,782	484,538
Retained earnings (deficit)	209,339	(46,917)
Equity attributable to the owners of the Corporation	**2,625,337**	**2,121,193**
Non-controlling interest	1,653	–
	2,626,990	2,121,193
	7,510,252	**7,167,028**

See accompanying notes

Approved and authorized for issue on behalf of the Board on November 9, 2015.

(Signed) *"Daniel Sebag"*, Director

Daniel Sebag, CFO

(Signed) *"David Baazov"*, Director

David Baazov, CEO

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine-month periods ended September 30, 2015 and 2014

	Share Capital								
Canadian dollars - unaudited	Common shares number	Convertible preferred shares number	Common shares amount $000's	Convertible preferred shares amount $000's	Reserves (note 8) $000's	Retained Earnings/ (Deficit) $000's	**Equity Attributable to Common Shareholders**	Non-controlling interest $000's	**Total equity $000's**
Balance – January 1, 2014	**94,078,297**	–	**220,683**	–	**13,052**	**(39,388)**	**194,347**	–	**194,347**
Net earnings (Restated – note 20)	–	–	–	–	–	(28,516)	**(28,516)**	–	**(28,516)**
Other comprehensive income (Restated – note 20)	–	–	–	–	66,866	–	**66,866**	–	**66,866**
Total comprehensive income	–	–	–	–	66,866	(28,516)	**38,350**	–	**38,350**
Issue of common shares in relation to exercised warrants	1,255,980	–	6,773	–	(1,198)	–	**5,575**	–	**5,575**
Issue of common shares in relation to exercised employee stock options	395,113	–	1,988	–	(430)	–	**1,558**	–	**1,558**
Issue of equity component of mezzanine subordinated unsecured term loan, net of transaction costs	–	–	–	–	15,436	–	**15,436**	–	**15,436**
Issue of convertible preferred shares in relation to Rational Group Acquisition	–	1,139,356	–	795,875	–	–	**795,875**	–	**795,875**
Issue of common shares in relation to Rational Group Acquisition	34,984,025	–	677,987	–	–	–	**677,987**	–	**677,987**
Issue of common share purchase warrants	–	–	–	–	365,174	–	**365,174**	–	**365,174**
Share issuance costs in relation to Rational Group Acquisition	–	–	(29,446)	(70,056)	–	–	**(99,502)**	–	**(99,502)**
Share-based compensation	–	–	–	–	3,028	–	**3,028**	–	**3,028**
Deferred income taxes in relation to share issuance costs	–	–	7,301	18,218	–	–	**25,519**	–	**25,519**
Balance – September 30, 2014 (Restated – note 20)	**130,713,415**	**1,139,356**	**885,286**	**744,037**	**461,928**	**(67,904)**	**2,023,347**	**–**	**2,023,347**
Balance – January 1, 2015	**132,844,341**	**1,139,356**	**939,533**	**744,039**	**484,538**	**(46,917)**	**2,121,193**	–	**2,121,193**
Net earnings	–	–	–	–	–	256,256	**256,256**	24	**256,280**
Other comprehensive income	–	–	–	–	280,505	–	**280,505**	–	**280,505**
Total comprehensive income	–	–	–	–	280,505	256,256	**536,761**	24	**536,785**
Issue of common shares in relation to exercised warrants	713,264	–	2,974	–	(350)	–	**2,624**	–	**2,624**
Issue of common shares in relation to exercised employee stock options	675,136	–	3,930	–	(895)	–	**3,035**	–	**3,035**
Conversion of preferred shares	4,592	(107)	107	(107)	–	–	**–**	–	**–**
Share-based compensation	–	–	–	–	14,234	–	**14,234**	–	**14,234**
Share repurchase	(1,455,300)	–	(10,260)	–	(35,293)	–	**(45,553)**	–	**(45,553)**
Put liability	–	–	–	–	(6,957)	–	**(6,957)**	–	**(6,957)**
Non-controlling interest	–	–	–	–	–	–	**–**	1,629	**1,629**
Balance – September 30, 2015	**132,782,033**	**1,139,249**	**936,284**	**743,932**	**735,782**	**209,339**	**2,625,337**	**1,653**	**2,626,990**

See accompanying notes

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Canadian dollars - unaudited	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2015 $000's (except per share data)	2014 $000's (except per share data) (Restated – note 20)	2015 $000's (except per share data)	2014 $000's (except per share data) (Restated – note 20)
Revenues	324,663	209,173	981,534	214,261
Expenses (note 14)				
Selling	46,483	28,287	157,859	29,761
General and administrative	181,629	110,847	501,676	121,979
Financial	67,289	4,886	180,669	4,109
Gaming duty	39,593	17,142	100,311	17,142
Acquisition-related costs	118	12,130	277	20,446
	335,112	**173,292**	**940,792**	**193,437**
Gain (loss) on sale of subsidiary	6,742	(16,319)	6,742	29,334
Income (loss) from investments	(36,922)	679	(33,241)	1,687
Net earnings (loss) from continuing operations before income taxes	**(40,629)**	**20,241**	**14,243**	**51,845**
Current income taxes	1,269	2,639	5,440	2,639
Deferred (recovery) income taxes	10,845	(7,738)	18,958	(11,437)
Net earnings (loss) from continuing operations	**(52,743)**	**25,340**	**(10,155)**	**60,643**
Net earnings (loss) from discontinued operations (net of tax) (note 11)	94,637	(74,029)	266,435	(89,159)
Net earnings (loss)	**41,894**	**(48,689)**	**256,280**	**(28,516)**
Net earnings (loss) attributable to				
Shareholders of Amaya	41,870	(48,689)	256,256	(28,516)
Non-controlling interest	24	–	24	–
Net earnings (loss)	**41,894**	**(48,689)**	**256,280**	**(28,516)**
Basic earnings (loss) from continuing operations per common share (note 15)	($0.40)	$0.21	($0.08)	$0.59
Diluted earnings (loss) from continuing operations per common share (note 15)	($0.40)	$0.15	($0.08)	$0.55
Basic earnings (loss) per common share (note 15)	$0.31	($0.41)	$1.92	($0.28)
Diluted earnings (loss) per common share (note 15)	$0.21	($0.41)	$1.29	($0.28)

See accompanying notes

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Canadian dollars - unaudited	For the three-month periods ended September 30		For the nine-month periods ended September 30	
	2015 $000's	2014 $000's (Restated – note 20)	2015 $000's	2014 $000's (Restated – note 20)
Net earnings (loss)	**41,894**	**(48,689)**	**256,280**	**(28,516)**
Items that are or may be reclassified to net earnings				
Available-for-sale investments – (loss) gain in fair value (net of income tax of nil (2014 - nil))	(29,816)	7,761	(14,850)	13,138
Available-for-sale investments - reclassified to net earnings	(2,525)	–	(9,605)	–
Foreign continuing operations – unrealized foreign currency translation differences	139,127	55,561	329,595	53,305
Foreign discontinued operations – unrealized foreign currency translation differences	(3,663)	–	(19,563)	–
Foreign operations – foreign currency translation differences reclassified to net earnings upon disposal	855		40,561	
Net investment hedge – net gain (loss)	2,178	–	(3,871)	–
Cash flow hedges – effective portion of changes in fair value (net of income tax of nil (2014 - nil))	1,523	–	13,186	–
Cash flow hedges – reclassified to net earnings (net of income tax of nil (2014 - nil))	(14,093)	–	(55,774)	–
Other	1,390	423	826	423
Other comprehensive income	94,976	63,745	280,505	66,866
Total comprehensive income	**136,870**	**15,056**	**536,785**	**38,350**

See accompanying notes

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Canadian dollars- unaudited	For the nine-month periods ended September 30, 2015 $000's	2014 $000's (Restated – note 20)
Operating activities		
Net earnings	256,280	(28,516)
Interest accretion	64,533	11,044
Unrealized gain on foreign exchange	(1,989)	(8,698)
Depreciation of property and equipment	10,965	12,699
Amortization of intangible assets	116,697	40,320
Amortization of deferred development costs	937	2,327
Stock-based compensation	14,234	3,028
Finance lease	(62)	2,286
Gain on sale of subsidiary	(6,742)	(30,734)
(Gain) loss on discontinued operations, net of tax	(337,493)	37,856
Loss on retirement of debt	35,179	–
Impairment of property and equipment, intangible assets, and finance leases	4,193	9,039
Unrealized loss (gain) on investments	23,635	(2,195)
Income tax expense (recovery) recognized in net earnings	24,381	11,052
Interest expense	162,384	49,372
Other	(5,344)	6,710
	361,788	115,590
Changes in non-cash operating elements of working capital	(16,710)	25,756
Income taxes paid	(17,433)	(2,207)
	327,645	**139,139**
Financing activities		
Issuance of capital stock in relation with exercised warrants	2,624	5,575
Issuance of capital stock in relation with exercised employee stock options	3,035	1,557
Proceeds from long-term debt	–	3,150,238
Proceeds from convertible preferred share issuance	–	1,139,356
Proceeds from common share issuance	–	699,681
Transaction costs relating to convertible preferred share issuance	–	(70,056)
Transaction costs relating to common share issuance	–	(29,446)
Repurchase of shares	(45,553)	–
Interest paid	(196,913)	(19,619)
Repayment premium	(35,179)	–
Repayment of long-term debt	(689,704)	(2,230)
	(961,690)	**4,875,056**
Investing activities		
Deferred development costs	(20,856)	(9,294)
Additions to property and equipment	(16,551)	(12,810)
Acquired intangible assets	(3,844)	(6,554)
Sale of investments	19,691	(2,308)
Proceeds from sale of subsidiary	594,387	52,500
Cash disposed of in discontinued operations	(11,397)	(2,323)
Restricted cash	(70,058)	–
Settlement of minimum revenue guarantee	(6,459)	(7,251)
Acquisition of subsidiaries	–	(4,748,359)
Other	(234)	62
	484,679	**(4,736,337)**
(Decrease) Increase in cash	(149,366)	277,858
Cash – beginning of period	425,453	93,640
Unrealized foreign exchange difference on cash	54,195	16,741
Cash – end of period	**330,282**	**388,239**

See accompanying notes

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS

Amaya Inc. (“Amaya” or the “Corporation”), formerly Amaya Gaming Group Inc., is a leading provider of technology-based solutions, products and services in the global gaming and interactive entertainment industries. As at September 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*, *StarsDraft*, *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 its common shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “AYA” as well as 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 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”). During the period, the Corporation entered into derivative transactions and has applied hedge accounting for certain of these derivative transactions. For a discussion of the accounting policies related to derivative and hedge accounting refer to the “New Significant Accounting Policies” section below. There has been 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 period ended September 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. For derivatives not designated as hedging instruments the re-measurement of the derivatives each period are recognized in financial expenses on the condensed consolidated statements of earnings.

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. If the forecast transaction is no longer expected to occur, the hedge no longer meets the criteria for hedge accounting, the hedging instrument expires or is sold, terminated or exercised, or the designation is revoked, the hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging item relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in net 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.

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.

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 adds the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit.

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, and 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, and 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, and 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, and 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)
Assets held-for-sale disposed (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	–	–	–	–	3,844	3,844
Additions through business combination	1,527	–	–	670	–	2,197
Disposals	–	–	–	–	(588)	(588)
Discontinued operations (note 11)	(74,270)	(15,520)	–	(113,398)	(18,824)	(222,012)
Translation	24,687	249,101	84,628	497,523	2,134	858,073
Balance – September 30, 2015	**152,206**	**1,899,953**	**647,570**	**3,743,402**	**24,403**	**6,467,534**

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
Assets held-for-sale disposed (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	24,924	89,978	–	–	1,795	116,697
Disposals	–	–	–	–	(476)	(476)
Impairment	–	–	–	–	1,586	1,586
Discontinued operations (note 11)	(37,044)	(2,187)	–	–	(5,831)	(45,062)
Translation	5,081	12,329	–	–	511	17,921
Balance – September 30, 2015	**35,192**	**147,773**	**–**	**–**	**15,670**	**198,635**

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 September 30, 2015	**117,014**	**1,752,180**	**647,570**	**3,743,402**	**8,733**	**6,268,899**

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 September 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 16) and the sale of Amaya (Alberta) Inc. (formerly Chartwell Technology Inc. ("Chartwell") and Cryptologic Limited ("Cryptologic") (note 11). The carrying amounts and the movements in the provisions during the period ended September 30, 2015 and year ended December 31, 2014 are as follows:

	Jackpots and player bonuses $000's	Deferred 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	Deferred 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	68,362	21	27,449	1,450	97,282
Payments	(46,609)	–	(21,411)	–	(68,020)
Accretion of discount	–	20,087	240	–	20,327
Discontinued operations	(6,763)	(316)	(702)	(2,042)	(9,823)
Reclassification	(16)	–	–	16	–
Foreign exchange translation losses	2,588	65,881	3,595	60	72,124
Balance at September 30, 2015	**27,286**	**505,313**	**37,289**	**1,452**	**571,340**
Current portion	**27,286**	**9,820**	**19,035**	**–**	**56,141**
Non-current portion	**–**	**495,493**	**18,254**	**1,452**	**515,199**

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. Certain of Amaya's brands, 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 classified as available for sale investments. At September 30, 2015, the Corporation has $590.22 million (December 31, 2014 - $600.97 million) in customer deposits.

Additionally, the Corporation has $110.66 million (December 31, 2014 - $89.94 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 September 30, 2015 and December 31, 2014:

	September 30, 2015, Principal outstanding balance in local denominated currency 000's	September 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	2,046,745	2,653,618	1,745,625	1,956,220
EUR First Lien Term Loan	289,774	424,235	199,500	271,388
USD Second Lien Term Loan	210,000	214,823	800,000	873,519
Senior Facility (USD)	–	–	238,000	273,910
Mezzanine Facility (USD)	–	–	104,537	102,941
2013 Debentures (CAD)	30,000	29,352	30,000	28,020
Total long-term debt		3,322,028		3,505,998
Current portion		44,751		11,451
Non-current portion		3,277,277		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").

On August 12, 2015, the Corporation completed the previously announced refinancing of certain of its outstanding long-term indebtedness (the "Refinancing). The Refinancing included 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.

First Lien Term Loans

During the three-month period ended September 30, 2015, the Corporation incurred $34.10 million (September 30, 2014 - $17.40 million) in interest on the USD First Lien Term Loan, of which $3.89 million (September 30, 2014 - $1.40 million) relates to interest accretion and repaid $6.54 million (September 30, 2014 – nil) in principal in relation thereto. During the nine-month period ended September 30, 2015, the Corporation incurred $91.14 million (September 30, 2014 - $17.40 million) in interest on the USD First Lien Term Loan, of which $10.47 million (September 30, 2014 - $1.40 million) relates to interest accretion and repaid $17.46 million (September 30, 2014 – nil) in principal in relation thereto.

During the three-month period ended September 30, 2015, the Corporation incurred $4.97 million (September 30, 2014 - $2.73 million) in interest on the EUR First Lien Term Loan, of which $165,000 (September 30, 2014 - $192,000) relates to interest accretion, and repaid $1.03 million (September 30, 2014 – nil) in principal in relation thereto. During the nine-month period ended September 30, 2015, the Corporation incurred $13.03 million (September 30, 2014 - $2.73 million) in interest on the EUR First Lien Term Loan, of which $924,000 (September 30, 2014 - $192,000) relates to interest accretion, and repaid $2.42 million (September 30, 2014 - nil) in principal in relation thereto.

Second Lien Term Loan

During the three-month period ended September 30, 2015, the Corporation incurred $14.70 million (September 30, 2014 - $12.45 million) in interest on the Second Lien Term Loan of which $1.48 million (September 30, 2014 - $750,000) relates to interest accretion.

During the nine-month period ended September 30, 2015, the Corporation incurred $57.5 million (September 30, 2014 - $12.45 million) in interest on the Second Lien Term Loan of which $4.21 million (September 30, 2014 - $750,000) 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 18.

(b) Senior Facility

On May 15, 2014, Cadillac Jack, Inc. ("Cadillac Jack") obtained an incremental USD $80 million term loan to its then-existing 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 three-month period ended September 30, 2015, the Corporation did not incur any interest on the Senior Facility as it was repaid in full prior to the period, however, during the three-month period ended (September 30, 2014, the Corporation incurred $6.49 million in interest on the Senior Facility, of which $159,000 related to interest accretion.

During the nine-month period ended September 30, 2015, the Corporation reclassified the Senior Facility as discontinued operations. During the period, the Corporation incurred $13.88 million (September 30, 2014 - $15.21 million) in interest on the Senior Facility, of which $2.34 million (September 30, 2014 - $424,000) relates to interest accretion, and repaid $294 million in principal.

In connection with the Cadillac Jack 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 three-month period ended September 30, 2015, the Corporation did not incur any interest on the Mezzanine Facility as it was repaid in full prior to the period, however during the three-month period ended September 30, 2014, the Corporation incurred $3.93 million in interest on the Mezzanine Facility, of which $269,000 related to interest accretion and $1.97 million related to paid in kind interest.

During the nine-month period ended September 30, 2015, the Corporation reclassified the Mezzanine Facility as discontinued operations. During the period, the Corporation incurred $26.51 million (September 30, 2014 - $5.88 million) in interest on the Mezzanine Facility, of which $19.52 million (September 30, 2014 - $390,000) relates to interest accretion and $3.77 million (September 30, 2014 - $2.95 million) relates to paid in kind interest, and repaid $131.37 million in principal.

In connection with the Cadillac Jack 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 on September 24, 2013 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 three-month period ended September 30, 2015, the Corporation incurred $1.22 million (September 30, 2014 – $652,000) in interest on the 2013 Debentures, of which $465,000 (September 30, 2014 – $404,000) related to interest accretion.

During the nine-month period ended September 30, 2015, the Corporation incurred $3.21 million (September 30, 2014 – $2.84 million) in interest on the 2013 Debentures, of which $1.33 million (September 30, 2014 – $1.16 million) 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 Number	Preferred Shares Number	Common Shares $000's	Preferred 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	1,139,356	649,618	725,820
Exercise of stock 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	1,139,356	939,533	744,039
Exercise of stock options	675,136	–	3,930	–
Exercise of warrants	713,264	–	2,974	–
Conversion of preferred shares	4,592	(107)	107	(107)
Repurchase of common shares	(1,455,300)	–	(10,260)	–
Deferred income taxes in relation to transaction costs	–	–	–	–
Ending balance, as at September 30, 2015	**132,782,033**	**1,139,249**	**936,284**	**743,932**

During the nine-month period ended September 30, 2015:

- the Corporation issued 713,264 common shares for cash consideration of $2.62 million as a result of the exercise of warrants. The exercised warrants were initially valued at $350,000 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 675,136 common shares for cash consideration of $3.04 million as a result of the exercise of stock options. The exercised stock options were initially valued at $895,000 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. The 2015 NCIB 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 November 9, 2015, the Corporation had purchased and cancelled an aggregate of 1,455,300 Common Shares pursuant to the 2015 NCIB for an aggregate purchase price of approximately $45.5 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 $000's	Other $000's	Total $000's (Restated - Note 20)
Balance – January 1, 2014	**2,831**	**3,209**	**–**	**8,838**	**–**	**–**	**(1,826)**	**13,052**
Issuance of warrants	380,610	–	–	–	–	–	–	380,610
Cumulative translation adjustments	–	–	–	53,305	–	–	–	53,305
Stock-based compensation	–	3,028	–	–	–	–	–	3,028
Exercise of warrants	(1,198)	–	–	–	–	–	–	(1,198)
Exercise of stock options	–	(430)	–	–	–	–	–	(430)
Unrealized gains	–	–	–	–	13,138	–	–	13,138
Other	–	–	–	–	–	–	423	423
Balance – September 30, 2014	**382,243**	**5,807**	–	**62,143**	**13,138**	–	**(1,403)**	**461,928**
Balance – January 1, 2015	**332,491**	**8,738**	**–**	**127,688**	**15,732**	**–**	**(111)**	**484,538**
Cumulative translation adjustments	–	–	–	310,032	–	–	–	310,032
Stock-based compensation	–	14,234	–	–	–	–	–	14,234
Exercise of warrants	(350)	–	–	–	–	–	–	(350)
Exercise of stock options	–	(895)	–	–	–	–	–	(895)
Realized (gains) losses	–	–	–	40,561	(9,605)	(55,774)	–	(24,818)
Unrealized gains (losses)	–	–		(3,871)	(14,850)	13,186	–	(5,535)
Purchases of treasury shares	–	–	(35,293)	–	–	–	–	(35,293)
Put liability (note 18)	–	–	–	–	–	(6,957)	–	(6,957)
Other	1,151	–	–	–	–	–	(325)	826
Balance – September 30, 2015	**333,292**	**22,077**	**(35,293)**	**474,410**	**(8,723)**	**(49,545)**	**(436)**	**735,782**

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 2,769,306 additional common shares are reserved for issuance as of September 30, 2015. Pursuant to the terms of the Plans, this reserve cannot exceed 10% of the issued and outstanding common shares of the Corporation at any time. At September 30, 2015, this reserve represents 2.09% 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 applicable plan administrator, 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 September 30, 2015		For the period ended September 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	1,931,800	32.60	3,721,300	24.73
Exercised	(675,136)	4.49	(395,113)	3.94
Forfeited	(549,056)	13.75	(177,481)	5.17
Ending balance	**10,508,897**	**20.10**	**8,273,085**	**13.15**

During the nine-month period ended September 30, 2015, the Corporation granted an aggregate of 1,931,800 stock options under the Plans.

The outstanding stock options issued under the Plans are exercisable at prices ranging from $1.00 to $35.30 per share and have a weighted average contractual term of 5.08 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	1,729,472	1 to 3	1,712,132	1.00 to 6.00
4.20 to 32.81	2,091,650	3 to 5	1,374,994	4.20 to 32.81
7.55 to 35.30	6,342,775	5 to 7	687,581	7.55 to 35.30
27.32	345,000	> 7	-	27.32
	10,508,897	**5.08**	**3,774,707**	**9.81**

The weighted average share price of options exercised during the period ended September 30, 2015 was $4.49 (September 30, 2014 – $3.94).

The Corporation recorded a compensation expense for the three-month period ended September 30, 2015 of $4.64 million (September 30, 2014 - $1.49 million). Compensation expense for the nine-month period ended September 30, 2015 was $14.23 million (September 30, 2014 – $3.03 million). As at September 30, 2015, the Corporation had $21.40 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 $1.57 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 September 30, 2015 and 2014 were accounted for at their grant date fair value of $10.86 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%	0%-17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	$32.60	$24.73
Weighted average fair value of options at grant date	$5.62	$5.08

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 September 30, 2015 and September 30, 2014:

	For the period ended September 30, 2015		For the period ended September 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	–	–	16,750,000	4.59
Exercised	(713,264)	3.68	(1,255,980)	4.44
Expired	(830)	3.00	–	–
Ending balance	**15,497,316**	**5.16**	**18,088,290**	**4.60**

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	496,780	6.25
May 15, 2014	May 15, 2024	4,000,000	19.17
August 1, 2014	August 1, 2024	11,000,536	0.01
		15,497,316	5.16

During the three-month period ended September 30, 2015, the Corporation issued 75,221 common shares for cash consideration of $470,000 as a result of the exercise of warrants. The exercised warrants were initially valued at $155,000 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 nine-month period ended September 30, 2015, the Corporation issued 713,264 common shares for cash consideration of $2.62 million as a result of the exercise of warrants. The exercised warrants were initially valued at $350,000 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 three-month period ended September 30, 2014, the Corporation issued 846,190 common shares for cash consideration of $3.77 million as a result of the exercise of warrants. The exercised warrants were initially valued at $815,000 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 nine-month period ended September 30, 2014, the Corporation issued 1,255,980 common shares for cash consideration of $5.58 million as a result of the exercise of 1,255,980 warrants. The exercised warrants were initially valued at $1.20 million 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 nine-month period ended September 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 $15.44 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 receivables 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 is 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 September 30, 2015 and December 31, 2014:

				As at September 30, 2015
	Fair value & carrying value $000’s	Level 1 $000’s	Level 2 $000’s	Level 3 $000’s
Funds - Available for sale	83,104	83,104	–	–
Bonds - Available for sale	142,786	142,786	–	–
Convertible debentures - Fair value through profit/loss	17,597	7,508	10,089	–
Equity in quoted companies - Available for sale, preferred shares, fair value through profit/loss	182,878	156,802	–	26,076
Equity in private companies - Available for sale	11,939	–	–	11,939
Total financial assets	438,304	390,200	10,089	38,015
Derivatives	62,231	–	55,274	6,957
Total financial liabilities	62,231	–	55,274	6,957

				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 amortised cost on the statements of financial position as at each of September 30, 2015 and December 31, 2014 are as follows:

				As at September 30, 2015
	Fair value $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Promissory note	9,602	–	9,602	–
Total financial assets	**9,602**	**–**	**9,602**	**–**
First Lien Term Loans	3,148,799	3,148,799	–	–
USD Second Lien Term Loan	281,472	281,472	–	–
2013 Debentures	30,000	30,000	–	–
Total financial liabilities	3,460,271	3,460,271	–	–

				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 Corporation'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 1, 2 or 3 during the nine-month period ended September 30, 2015.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from opening balances to the closing balances for Level 3 fair values.

	Available for sale investments $000's
Balance – January 1, 2014	**–**
Acquisition through business combination	10,032
Purchases	11
Unrealised gain included in other comprehensive income	348
Balance – December 31, 2014	**10,391**
Balance – January 1, 2015	**10,391**
Acquisition through business divestiture	38,821
Loss included in Income (loss) from investments	(12,745)
Unrealised gain included in other comprehensive income	1,548
Balance – September 30, 2015	**38,015**

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 include certain of the Corporation's subsidiaries. The compensation of such key management for the periods ended September 30, 2015 and 2014 included the following:

	September 30, 2015 $000's	September 30, 2014 $000's
Salaries, bonuses and short-term employee benefits	3,342	1,906
Director retainers	251	132
Share-based payments	4,179	1,018
	7,772	**3,056**

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 September 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. 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 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 “Cadillac Jack Sale”). Amaya used the net proceeds from the Cadillac Jack 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.

On July 31, 2015, Amaya announced that it completed the sale of all of the issued and outstanding shares of its subsidiaries, Chartwell and Cryptologic, to NYX Gaming Group and NYX Digital Gaming (Canada) ULC, a subsidiary of NYX Gaming Group (the “NYX Sub”) (the “Chartwell/Cryptologic Sale”) for gross proceeds of approximately $150 million, subject to adjustment, of which $110 million was paid in cash 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, an Amaya subsidiary 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.

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 three and nine-month period ended September 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015, the Cadillac Jack Sale on May 29, 2015 and the Chartwell/Cryptologic Sale on July 31, 2015. The following tables illustrate the impact of these discontinued operations and assets and liabilities held for sale on the financials of the Corporation on September 30, 2015 as compared to the period ended September 30, 2014:

Results from Discontinued Operations

	For the three month periods ended		For the nine-month periods ended	
	September 30, 2015 $000's	September 30, 2014 $000's	September 30, 2015 $000's	September 30, 2014 $000's
Revenues	392	30,986	55,720	109,553
Expenses	311	(51,472)	(167,292)	(141,109)
Results from operating activities before income taxes	**703**	**(20,486)**	**(111,572)**	**(31,556)**
Income taxes	(281)	16,034	47	20,094
Results from operating activities, net of income taxes	**984**	**(36,520)**	**(111,619)**	**(51,650)**
Gain (loss) on sale of discontinued operations	122,658	(37,509)	455,446	(37,509)
Minimum revenue guarantee	(27,449)	–	(27,449)	–
Taxes on gain on sale of discontinued operations	(434)	–	(43,103)	–
Transaction costs	(1,122)	–	(6,840)	–
Net gain (loss) from discontinued operations	**94,637**	**(74,029)**	**266,435**	**(89,159)**
Basic earnings (loss) from discontinued operations per common share	$ 0.71	$ (0.63)	$ 2.00	$ (0.87)
Diluted earnings (loss) from discontinued operations per common share	$ 0.48	$ (0.63)	$ 1.34	$ (0.87)

Cash Flows from (Used In) Discontinued Operations

	For the nine-month periods ended	
	September 30, 2015 $000's	September 30, 2014 $000's
Net cash from operating activities	1,840	4,064
Net cash from (used in) investing activities	(20,250)	899
Net cash from (used in) financing activities	1,606	(68,967)
Net cash flows	**(16,804)**	**(64,004)**

Effect on the Financial Position of the Corporation

The assets, liabilities and reserves disposed of in connection with the divestiture of Cryptologic and Chartwell through the Chartwell/Cryptologic Sale, which was completed during the nine-month period ended September 30, 2015, were as follows:

	September 30, 2015 $000's
Cash and cash equivalents	(2,068)
Restricted cash	(128)
Accounts receivable	(2,910)
Investment tax credit	(3,927)
Prepaid expenses and deposits	(935)
Goodwill and intangible assets	(23,484)
Property plant and equipment	(2,186)
Deferred development costs	(2,121)
Deferred tax liability	1,036
Accounts payable	2,917
Provisions	7,055
Income tax payable	634
Other payables	243
Deferred revenue	128
Deferred income tax	2,832
Net assets disposed of in discontinued operations	**(22,914)**
Proceeds from sale of discontinued operations	**148,821**
Gain on sale of discontinued operations	**125,907**

The assets, liabilities and reserves disposed of in connection with the divestiture of Cadillac Jack, through the Cadillac Jack Sale which was completed during the nine-month period ended September 30, 2015, were as follows:

	September 30, 2015 $000's
Cash and cash equivalents	(5,264)
Accounts receivable	(16,901)
Income tax receivable	(4)
Inventory	(6,642)
Prepaid expenses and deposits	(3,090)
Finance lease receivable	(1,741)
Goodwill and intangible assets	(126,421)
Property plant and equipment	(32,678)
Deferred development costs	(5,797)
Accounts payable	50,380
Provisions	2,767
Income tax payable	284
Other payables	685
Deferred income tax	12,428
Long term debt	427,542
Contributed surplus	4,004
Net liabilities disposed of in discontinued operations	**299,552**
Proceeds from sale of discontinued operations	**(1,461)**
Gain on sale of discontinued operations	**298,091**

The assets, liabilities and reserves disposed of in connection with the divestiture of Diamond Game through the Innova Offering which was were completed during the nine-month period ended September 30, 2015, were as follows:

	September 30, 2015 $000's
Cash and cash equivalents	(4,065)
Accounts receivable	(3,475)
Inventory	(2,340)
Prepaid expenses and deposits	(621)
Goodwill and intangible assets	(27,045)
Property plant and equipment	(9,818)
Deferred tax asset	(1,604)
Accounts payable	4,518
Income tax payable	299
Other payables	3,661
Deferred revenue	2,447
Deferred income tax	2,691
Net assets disposed of in discontinued operations	**(35,352)**
Proceeds from sale of discontinued operations	**66,800**
Gain on sale of discontinued operations	**31,448**

12. INVESTMENT IN ASSOCIATES

On May 5, 2015, in connection with the Innova Offering, the Corporation retained 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. During the three and nine-month periods ended September 30, 2015, the Corporation recognized an impairment loss of $17.97 million (September 30, 2014 – nil) as a result of the significant decline in the fair market value of the Innova common shares.

The following table shows a reconciliation from opening balance to the closing balance for investment in associates.

	$000's
Balance – January 1, 2015	**–**
Acquisition through business divestiture	32,720
Loss included in income (loss) from investments	(440)
Impairment loss	(17,965)
Balance – September 30, 2015	**14,315**

13. BUSINESS COMBINATIONS

Oldford Group Limited

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.

	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	(111,818)
Other payables	(198,756)
Provisions	(21,844)
Customer deposits	(570,820)
Intangible assets	2,213,606
Goodwill	3,055,410
Deferred income tax liability	(22,820)
Other	(2,759)
Total consideration	**5,317,615**
Fair value of deferred consideration	391,000
	5,708,615

Management finalized the purchase price allocation relating to the Rational Group Acquisition as of the end of the reference period on August 1, 2015 and determined there to be no further adjustments other than those set forth directly above.

14. EXPENSES CLASSIFIED BY NATURE

	For the three-month periods ended		For the nine-month periods ended	
	September 30, 2015 $000's	September 30, 2014 $000's (Restated – note 20)	September 30, 2015 $000's	September 30, 2014 $000's (Restated – note 20)
Financial				
Interest and bank charges	61,147	40,049	184,878	42,269
Foreign exchange	6,142	(35,163)	(4,209)	(38,160)
	67,289	**4,886**	**180,669**	**4,109**
General and administrative				
Processor costs	17,378	11,116	54,825	11,116
Office	21,193	12,840	58,262	15,660
Salaries and fringe benefits	72,689	33,502	189,788	36,295
Stock-based compensation	4,637	1,493	14,234	3,028
Depreciation of property and equipment	2,601	1,379	7,023	1,994
Amortization of deferred development costs	151	73	441	204
Amortization of intangible assets	39,031	24,204	111,943	25,346
Professional fees	24,238	9,958	58,840	12,054
Impairment	–	9,039	1,587	9,039
Bad debt	(271)	3,108	4,526	3,108
Loss (gain) on disposal of assets	(18)	4,135	207	4,135
	181,629	**110,847**	**501,676**	**121,979**
Selling	**46,483**	**28,287**	**157,859**	**29,761**
Gaming duties	**39,593**	**17,142**	**100,311**	**17,142**
Acquisition-related costs				
Professional fees	118	12,130	277	20,446
	118	**12,130**	**277**	**20,446**

15. 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 three-month periods ended		For the nine-month periods ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Numerator				
Numerator for basic and diluted earnings per common share –net earnings (loss) from continuing operations	($52,743,000)	$25,340,000	($10,155,000)	$60,643,000
Numerator for basic and diluted earnings per common share – net earnings (loss) from discontinued operations	$94,637,000	$(74,029,000)	$266,435,000	($89,159,000)
Numerator for basic and diluted earnings per common share –net earnings (loss)	$41,894,000	($48,689,000)	$256,280,000	($28,516,000)
Denominator				
Denominator for basic earnings per common share – weighted average number of common shares	133,035,469	118,234,685	133,268,190	102,310,661
Effect of dilutive securities				
Stock options	3,200,582	4,031,625	3,843,287	3,073,618
Warrants	12,833,806	10,933,278	13,185,441	4,603,947
Convertible preferred shares	49,878,066	30,960,761	49,059,184	–
Effect of dilutive securities	**65,912,454**	**45,925,664**	**66,087,912**	**7,677,565**
Dilutive potential for diluted earnings per common share	**198,947,923**	**164,160,349**	**199,356,102**	**109,988,226**
Basic earnings (loss) from continuing operations per common share	($0.40)	$0.21	($0.08)	$0.59
Diluted earnings (loss) from continuing operations per common share	($0.40)	$0.15	($0.08)	$0.55
Basic earnings (loss) from discontinued operations per common share	$0.71	($0.63)	$2.00	($0.87)
Diluted earnings (loss) from discontinued operations per common share	$0.48	($0.63)	$1.34	($0.87)
Basic earnings (loss) per common share	$0.31	($0.41)	$1.92	($0.28)
Diluted earnings (loss) per common share	$0.21	($0.41)	$1.29	($0.28)

16. 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 September 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.

17. CHANGE IN FUNCTIONAL CURRENCY

On February 26, 2015, the functional currency of one of the Corporation’s subsidiaries, Amaya Holdings BV, changed from the U.S. dollar to the Euro. The change in functional currency is a result of an increased trend towards online gaming regulation in Europe, the high concentration of players in Europe and a change in financing currency from USD to Euro. Furthermore, given the prevalence of the online gaming industry in Europe, Amaya Holdings BV will be utilized as a vehicle aimed at future online gaming acquisitions in Europe. As a result of this and the fact that a significant 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.

18. 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.

Cash flow hedge accounting

On March 2, 2015, the Corporation entered into cross currency interest rate swap agreements (the “March 2015 Swap Agreements”). A USD notional amount of $1.74 billion was designated in cash flow hedge relationships to hedge the interest and foreign exchange of the USD First Lien Term Loan 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%). The March 2015 Swap Agreements, which mature in five years, fixes the Euro to USD exchange rate at 1.1102.

In connection with the Refinancing, the Corporation entered into an additional cross-currency interest rate swap agreement to hedge the interest and foreign exchange, effective August 12, 2015 (the “August 2015 Swap Agreement” for a USD notional amount of $325 million. A portion of this new swap (USD notional amount of $302 million) was designated in a cash flow hedge relationship, and together with the March 2015 Swap Agreements, the “Swap Agreements”) fixes the Euro interest payments at an average rate of 4.657% (a simple average of the different interest rates for the August 2015 Swap 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 August 2015 Swap Agreement, which matures in five years, fixes the Euro to USD exchange rate of 1.094.

The fair value of the outstanding Swap Agreements as at September 30, 2015 are a liability of $55.78 million (€37.3 million).

Net investment hedge accounting

The Corporation has designated the entire principal amount of the USD Second Lien Term Loan and a portion of its USD 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 liabilities 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.

During the three-month period ended September 30, 2015, the Corporation recorded an unrealized exchange gain on translation of $2.17 million (€1.7 million) in the cumulative translation adjustment in reserves related to the translation of the USD Second Lien Term Loan and such contingent consideration.

During the nine-month period ended September 30, 2015, the Corporation recorded an unrealized exchange loss on translation of $3.87 million (€2.6 million) in the cumulative translation adjustment in reserves related to the translation of the USD Second Lien Term Loan and such contingent consideration.

Derivative instruments without hedge accounting

During the nine-month period ended September 30, 2015, the Corporation entered into two forward foreign exchange contracts to buy USD for Euros. These economic hedges are intended to mitigate the impact of the fluctuation of the USD to Euro exchange rate from foreign currency liabilities The first contract was to buy $124.30 million for €110 million at a rate of €1.113 to USD $1.00 (the "First Forward Contract") and the second contract was to sell $145.42 million for €130 million at a rate of €1.1186 to USD $1.00 (the "Second Forward Contract" and together with the First Forward Contract, the "Forward Contracts"). The First Forward Contract matures in December 2015 and the Second Forward Contract Matures in 2016. The Corporation determined the fair value of the Forward Contracts 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.

Put liability

In connection with the July 31, 2015 acquisition of Stars Fantasy Sports Subco, LLC (formerly Ruckus Gaming, LLC), the operator of the Corporation's StarsDraft brand, the Corporation granted a put option to the sellers whereby such sellers have the right, but not the obligation, during the applicable put period to sell to the Corporation all the equity interests then-held by such sellers at a price equal to the greater of (i) the fair market value of the interests as of December 31 of the immediately preceding fiscal year, as determined in accordance with the procedures set forth in the purchase agreement and (ii) USD $6.0 million. The put period is defined in the purchase agreement as the period commencing on January 1 and ending on January 31 of each calendar year commencing in 2018. This derivative was recorded for the nine-month period ended September 30, 2015 at the present value of $6.9 million.

19. CONTINGENT LIABILITIES

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. The Italian tax authorities had provided an initial estimate of back taxes totalling approximately €85 million. Since the Corporation last commented, substantial representations have been made to the Italian tax authorities and discussions with the Italian tax authorities are ongoing with the intention of trying to resolve the tax dispute. 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, and will seek to be so indemnified. 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.

Also prior to the Rational Group Acquisition, the Commonwealth of Kentucky, ex. rel. J. Michael Brown, Secretary of the Justice and Public Safety Cabinet, filed a legal proceeding against Oldford Group and certain affiliates thereof (the "Oldford Parties") and various other defendants (the "KY Proceeding"), pursuant to which the Commonwealth seeks to recover alleged gambling losses on behalf of Kentucky residents who played real-money poker on the PokerStars website during the period between October 12, 2006 and April 15, 2011. On August 12, 2015, the court in the KY Proceeding entered a default judgment against the Oldford Parties following certain alleged discovery failures, in part, on the part of certain former owners of the Oldford Group. A judgment by the court on the issue of monetary damages has not been entered by the Court, but may be forthcoming. The Corporation was aware of the KY Proceeding prior to the Rational Group Acquisition, and, to the extent monetary damages are awarded against the Oldford Parties, the Corporation intends to seek indemnification to the extent permitted against the Sellers under the agreement governing the Rational Group Acquisition.

20. PRIOR PERIOD ADJUSTMENT

Canadian dollars - unaudited	For the three-month periods ended September 30 2014 $000's (As previously filed)	2014 $000's (Prior period adjustment)		2014 $000's (Reclassification – note 21)	2015 $000's (Reclassification discontinued operations) **(A)**	2014 $000's
Revenues	**238,958**	**–**		**–**	**(29,785)**	**209,173**
Expenses						
Cost of products	679	–		(296)	(383)	–
Selling	31,414	–		(424)	(2,703)	28,287
General and administrative	154,343	–		(16,422)	(27,074)	110,847
Financial	15,843	2,900	**(B)**	–	(13,857)	4,886
Gaming duty	–	–		17,142	–	17,142
Acquisition-related costs	12,130	–		**–**	**–**	12,130
	214,409	**2,900**		**–**	**(44,017)**	**173,292**
Gain (loss) on sale of subsidiary	(16,319)	–		–	–	(16,319)
Income (loss) from investments	8,355	(7,676)	**(D)**	**–**	–	679
Net earnings (loss) from continuing operations before income taxes	**16,585**	**(10,576)**		–	**14,232**	**20,241**
Current income taxes	1,239	–		–	1,400	2,639
Deferred (recovery) income taxes	(11,070)	2,800	**(E)**	–	532	(7,738)
Net earnings (loss) from continuing operations	**26,416**	**(13,376)**		–	**12,300**	**25,340**
Net earnings (loss) from discontinued operations (net of tax)	(44,029)	(17,700)	**(F)**	–	(12,300)	(74,029)
Net earnings (loss)	**(17,613)**	**(31,076)**		–	–	**(48,689)**
Basic earnings (loss) from continuing operations per common share	$ 0.22	$ (0.11)		–	$ 0.10	$ 0.21
Diluted earnings (loss) from continuing operations per common share	$ 0.16	$ (0.08)		–	$ 0.08	$ 0.15
Basic earnings (loss) per common share (note 15)	$ (0.15)	$ (0.26)		–	–	$ (0.41)
Diluted earnings (loss) per common share (note 15)	$ (0.15)	$ (0.26)		–	–	$ (0.41)

Canadian dollars - unaudited	2014 $000's (As previously filed)	2014 $000's (Prior period adjustment)		2014 $000's (Reclassification – note 21)	2015 $000's (Reclassification discontinued operations) **(A)**	2014 $000's
	For the nine-month periods ended September 30					
Revenues	**319,584**	**–**		–	**(105,323)**	**214,261**
Expenses						
Cost of products	6,447	–		(1,529)	(4,918)	–
Selling	38,531	–		–	(8,770)	29,761
General and administrative	215,962	–		(15,613)	(78,370)	121,979
Financial	25,648	2,900	**(B)**	–	(24,439)	4,109
Gaming duty	–	–		17,142	–	17,142
Acquisition-related costs	21,934	–		(1,400)	(88)	20,446
	308,522	**2,900**		**(1,400)**	**(116,585)**	**193,437**
Gain (loss) on sale of subsidiary	32,734	(2,000)	**(C)**	(1,400)	–	29,334
Income (loss) from investments	14,740	(13,053)	**(D)**	**–**	–	1,687
Net earnings (loss) from continuing operations before income taxes	**58,536**	**(17,953)**		–	**11,262**	**51,845**
Current income taxes	7,963	–		–	–	2,639
Deferred (recovery) income taxes	(26,942)	2,800	**(E)**	–	12,705	(11,437)
Net earnings (loss) from continuing operations	**77,515**	**(20,753)**		–	**3,881**	**60,643**
Net earnings (loss) from discontinued operations (net of tax)	(58,379)	(26,899)	**(F)**	–	(3,881)	(89,159)
Net earnings (loss)	**19,136**	**(47,652)**		–	–	**(28,516)**
Basic earnings (loss) from continuing operations per common share	$ 0.76	$ (0.20)		–	$ 0.04	$ 0.59
Diluted earnings (loss) from continuing operations per common share	$ 0.70	$ (0.19)		–	$ 0.04	$ 0.55
Basic earnings (loss) per common share (note 15)	$ 0.19	$ (0.47)		–	–	$ (0.28)
Diluted earnings (loss) per common share (note 15)	$ 0.17	$ (0.47)		–	–	$ (0.28)

(A) The Corporation reclassified net earnings for each of the divested B2B businesses from continuing operations to discontinued operations.

(B) The Corporation corrected an error related to the comparative three and nine-month periods ended September 30, 2014 as a result of additional financial expenses related to present value adjustments of long-term prepaid expenses and deposits and other payables. 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 2014 Financial Statements.

(C) The Corporation corrected an error related to the comparative nine-month period ended September 30, 2014 as a result of increasing the minimum revenue guarantee provision related to the sale of Wagerlogic to The Intertain Group Limited (TSX: IT) ("Intertain"). 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 2014 Financial Statements.

(D) The Corporation corrected an error related to the comparative three and nine-month periods ended September 30, 2014 as a result of an unrealized gain on an investment in Intertain 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 of September 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 2014 Financial Statements.

(E) The Corporation corrected errors related to the comparative three and nine-month periods ended September 30, 2014 as a result of (i) an adjustment to the purchase price allocation related to the Rational Group Acquisition resulting in a decrease in deferred income recovery $5.52 million, as offset by (ii) deferred tax adjustments properly corrected and reflected in the 2014 Financial Statements.

(F) The Corporation corrected errors related to the comparative nine-month period ended September 30, 2014 as a result of deferred tax adjustments properly corrected and reflected in the 2014 Financial Statements relating to discontinued operations resulting in an increase in deferred income tax expense of $26.90 million and $17.70 million for the three and nine-month periods ended September 30, 2014.

21. COMPARATIVE INFORMATION

The Corporation reclassified certain items in the unaudited interim 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. In addition, the Corporation reclassified in the unaudited interim condensed consolidated statements of cash flows for the current and comparable prior year periods interest paid from cash flows from operating activities section to the cash flows from financing activities section. This reclassification had no impact on the total cash flow change.

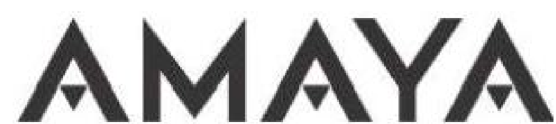
In order to provide more relevant information, the Corporation changed its accounting policy relating to the presentation of gaming duties expenses in the unaudited interim condensed consolidated statement of earnings. The expense was reclassified from general and administrative to its own separate line item named Gaming Duties expenses for the comparative period to conform to the current year’s presentation. This reclassification had no impact on net earnings.

The Corporation also reclassified cost of goods sold in the unaudited interim condensed consolidated statement of earnings to general and administrative expenses for the comparative period to conform to the year-end 2014 presentation. This reclassification had no impact on net earnings.

The Corporation reclassified acquisition related costs in the unaudited interim condensed consolidated statement of earnings to gain on sale of subsidiary for the comparative period to conform to the year-end 2014 presentation. This reclassification had no impact on net earnings and was adjusted for in the nine-month period ended September 30, 2014.

AMAYA

Exhibit 99.3



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015

November 9, 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 nine-month periods ended September 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 three and nine-month periods ended September 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 three and nine-month periods ended September 30, 2015.

Unless otherwise stated, in preparing this MD&A, we have taken into account information available to us up to November 9, 2015, the date the Corporation’s board of directors approved this MD&A and the unaudited interim condensed consolidated financial statements and related notes for the three and nine-month periods ended September 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, EDGAR at www.sec.gov and the Corporation's website at www.amaya.com: 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; ability to mitigate tax risks and adverse tax consequences, including, without limitation, the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; 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; 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 November 9, 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 and affiliates (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 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*, *StarsDraft*, *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*. These brands have approximately 97 million cumulative registered customers globally and 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.

Amaya'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, 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 year, 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 six-month period ended June 30, 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 "Cadillac Jack 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 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, an Amaya subsidiary 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 Cadillac Jack 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 $34.1 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. See also "Liquidity and Capital Resources—Long-Term Debt—First and Second Lien Term Loans" below.

New Jersey

On September 30, 2015, Amaya announced that the New Jersey Division of Gaming Enforcement (the "DGE") granted certain subsidiaries of the Corporation a transactional waiver authorizing them to conduct internet gaming in New Jersey using the *PokerStars* and *Full Tilt* brands. The transactional waiver contains certain conditions, including, without limitation, escheating certain funds to the State of New Jersey, separating certain individuals from employment, prohibiting certain individuals from having any relationship with the Corporation and informing the DGE of various actions of such individuals, providing the DGE with notice of certain corporate actions and copies of records relating to the same, and providing certain inspection rights to the DGE. Amaya has previously entered into an agreement with Resorts Casino Hotel in Atlantic City, New Jersey to conduct internet gaming in the state through the use of both of these brands.

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").

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. The 2015 NCIB 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 November 9, 2015, the Corporation had purchased and cancelled an aggregate of 1,455,300 Common Shares pursuant to the 2015 NCIB for an aggregate purchase price of approximately $45.5 million.

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. The Italian tax authorities had provided an initial estimate of back taxes totalling approximately €85 million. Since Amaya last commented, substantial representations have been made to the Italian tax authorities and discussions with the Italian tax authorities are ongoing with the intention of trying to resolve the tax dispute. The merger agreement related to the Rational Group Acquisition provides certain remedies to address tax and other liabilities that may arise post-closing which 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. Amaya will seek to be indemnified by the sellers under the merger agreement for any amount payable to the Italian tax authorities as a result of the foregoing.

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. Through 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, but most importantly, with respect to security and integrity across business segments and verticals. 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. 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.

Amaya also monitors and assesses its products and services to continuously improve the experience for all of its customers and to ensure a safe, competitive and enjoyable environment. As such, the Corporation has implemented a number of policies and controls, and anticipates implementing additional policies and controls through 2016, to significantly reduce or eliminate the use of certain sophisticated technology that may provide an artificial competitive advantage over other customers. These controls include, but are not limited to, (i) restricting the use of third party software components, also known as third party tools (such as "heads-up displays" and "seating scripts"), for the purpose of collecting additional gameplay information or selecting specific opponents and (ii) prohibiting data-mining (or the practice of accumulating a large set of information, such as poker hand histories, through the use of software as opposed to actual gameplay) for the purpose of analyzing and exploiting another customer's activity, playing styles and tendencies. In addition to controls over technological tools and software, the Corporation also assesses its VIP rewards and loyalty programs to ensure that the distribution of such rewards and incentives is aligned with the Corporation's goal of rewarding customers for loyalty and behavior that is positive to overall customer experience and the particular product's ecosystem. In the near term, Amaya intends to reduce the rewards and incentives currently provided to its highest volume real-money online poker customers and remove rewards on certain high-stakes real-money online poker games, which collectively comprises a small portion of its overall customer base. The Corporation currently expects to, among other things, reinvest resulting savings into marketing, increased rewards for other customers, bonuses and promotions, new poker products and services, and research and development.

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 its 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 taxes 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 offers its products and services under third party licenses, as applicable, in various jurisdictions throughout the world, including the United Kingdom, Italy, France, Spain, Estonia, Belgium, Denmark, Bulgaria, Greece, Ireland, Romania, the Isle of Man, Malta, the State of Schleswig-Holstein in Germany, the Province of Quebec in Canada, and the State of New Jersey in the United States. 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/or sportsbook, and that this may result in potential licensing or partnerships with private operators or governmental bodies 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 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 potential 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 nine-month periods ended September 30, 2015, as compared to the three and nine-month periods ended September 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 three and nine-month periods ended September 30, 2015, as applicable. Unless otherwise noted herein, the Corporation's unaudited interim condensed consolidated financial statements and all financial information presented in this MD&A have been prepared 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. During the period, the Corporation has entered into derivative transactions and has applied hedge accounting for certain of these derivative transactions. For a discussion of the accounting policies related to derivative and hedge accounting, refer to "Summary of Significant Accounting Policies—New Significant Accounting Policies" below. These policies 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 periods ended		For the nine-month periods ended		For the year ended
$000's, except per share data	**September 30, 2015**	**September 30, 2014 (Restated – note 20)**	**September 30, 2015**	**September 30, 2014 (Restated – note 20)**	**December 31, 2014**
Total Revenue	324,663	209,173	981,534	214,261	553,667
Net Earnings (Loss)	41,894	(48,689)	256,280	(28,516)	(7,529)
Net Earnings (Loss) from Continuing Operations	(52,743)	25,340	(10,155)	60,643	98,178
Basic Net Earnings (Loss) Per Common Share	0.31	(0.41)	1.92	(0.28)	(0.07)
Diluted Net Earnings (Loss) Per Common Share	0.21	(0.41)	1.29	(0.28)	(0.07)
Basic Net Earnings (Loss) from Continuing Operations per Common Share	(0.40)	0.21	(0.08)	0.59	0.89
Diluted Net Earnings (Loss) from Continuing Operations per Common Share	(0.40)	0.15	(0.08)	0.55	0.71
Total Assets (as at)	7,510,252	6,888,486	7,510,252	6,888,486	7,167,028
Total Long-Term Financial Liabilities (as at)	3,832,851	3,828,698	3,832,851	3,828,698	3,962,292

Revenue

The Corporation's growth in revenues during the three and nine-month periods ended September 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 evaluates revenue performance primarily by geographic area. 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 nine-month periods ended September 30, 2015 and 2014.

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
$000's	**2015**	**2014**	**2015**	**2014**
Americas	43,160	30,667	133,077	35,630
European Union	205,552	127,434	614,104	127,434
Other Europe	54,510	35,503	169,799	35,628
Rest of world	21,441	15,569	64,554	15,569
Total	324,663	209,173	981,534	214,261

The Corporation's revenue increase in all geographic areas for the three and nine-month periods ended September 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.

Net Earnings

The Corporation's net earnings during the three-month period ended September 30, 2015 were primarily a result of profits from the Chartwell/Cryptologic Sale, while the Corporation's net earnings during the nine-month period ended September 30, 2015 were primarily a result of the profits from the divestiture of the B2B businesses, including the Cadillac Jack Sale, Innova Offering and Chartwell/Cryptologic Sale. Diamond Game, Cadillac Jack, Chartwell and Cryptologic were each classified as discontinued operations for the period in connection with the Innova Offering, Cadillac Jack Sale and the Chartwell/Cryptologic Sale, respectively. The Corporation recognized aggregate net gains from the completion of the Cadillac Jack Sale, Innova Offering and Chartwell/Cryptologic Sale of approximately $266.4 million. For a description of the Corporation's B2B asset divestitures, see "Overview—Recent Highlights—B2B Asset Divestitures".

Net Loss from Continuing Operations

The Corporation's net loss from continuing operations during the three and nine-month periods ended September 30, 2015 was primarily the result of (i) losses recognized during the periods on certain investments unrelated to the Corporation's B2C operations, including, without limitation, its retained ownership of Innova common shares following the Innova Offering and the NYX Sub Preferred Shares following the Chartwell/Cryptologic Sale, in each case as a result of a significant decline in the fair market value of such investments, and (ii) foreign currency exchange losses recognized during the periods as compared to foreign currency exchange gains recognized for the comparative prior year period (see below under "Liquidity and Capital Resources—Market Risk—Foreign Currency Exchange Risk").

FINANCIAL CONDITION

The Corporation's asset base of approximately $7.51 billion and outstanding long-term liabilities of approximately $3.83 billion at September 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 Cadillac Jack Sale and the Refinancing, as offset by fluctuations in foreign currency exchange rates. See also "Liquidity and Capital Resources" below.

The Corporation used the net proceeds from the Cadillac Jack Sale and Chartwell/Cryptologic Sale primarily for deleveraging, which included the full repayment of the Senior Facility and Mezzanine Facility and a portion of the Refinancing. The repayment of the Senior Facility and Mezzanine Facility and the Refinancing resulted in the Corporation repaying approximately $425.33 million (USD $344 million) of debt, which the Corporation expects will eliminate approximately $78.11 million (USD $62 million) in related debt service costs, including interest payments, of which approximately $33.01 million (USD $26.2 million) is related to the Refinancing.

The Corporation believes that it improved its financial condition by strengthening its cash flow generation, liquidity and leverage profile since December 31, 2014 as a result of, among other things, the significant improvement in its outstanding long-term debt profile. The Corporation expects to continue improving its financial condition by further reducing its outstanding long-term debt in the future.

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.

SUMMARY OF QUARTERLY RESULTS

For the three months ended $000's, except per share data	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
Revenue	1,369	4,592	495	209,173	339,407	337,225	319,646	324,663
Net Earnings (loss)	(6,824)	38,960	(18,788)	(48,689)	20,988	12,963	201,423	41,894
Net Earnings (loss) from Continuing Operations	(5,725)	45,345	(10,044)	25,340	37,537	28,473	14,115	(52,743)
Basic Net Earnings (loss) per Common Share	(0.08)	0.41	(0.20)	(0.41)	0.16	0.10	1.51	0.31
Diluted Net Earnings (loss) per Common Share	(0.08)	0.40	(0.20)	(0.41)	0.11	0.06	1.01	0.21
Basic Net Earnings (loss) from Continuing Operations per Common Share	(0.07)	0.48	(0.11)	0.21	0.28	0.21	0.11	(0.40)
Diluted Net Earnings (loss) from Continuing Operations per Common Share	(0.07)	0.47	(0.11)	0.15	0.19	0.14	0.07	(0.40)

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, as applicable (see note 11). The presentation currency during each such period was the Canadian dollar.

The increase in revenues during each quarter since the quarter ended September 30, 2014, as compared to the previous three 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 each applicable 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 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, including, without limitation, market risks, such as foreign exchange risks, see "Outlook" above, as well as "Liquidity and Capital Resources—Market Risk" and "Risk Factors and Uncertainties" below.

DISCUSSION OF OPERATIONS

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

	For the three months ended			
$000's	September 30, 2015	September 30, 2014	Variance	% Change
Revenue	324,663	209,173	115,490	55%
Selling expense	46,483	28,287	18,196	64%
General and administrative expense	181,629	110,847	70,782	64%
Financial expense	67,289	4,886	62,403	1,277%
Gaming duty expense	39,593	17,142	22,451	131%
Acquisition-related costs	118	12,130	(12,012)	99%
Income (loss) from investments	(36,922)	679	(37,601)	5,538%
Current income taxes	1,269	2,639	(1,370)	52%
Deferred income taxes (recovery)	10,845	(7,738)	18,583	240%

Revenue

The revenue increase for the three-month period ended September 30, 2015 as compared to the prior year period was attributable to consolidating B2C revenue, primarily generated by *PokerStars*.

Expenses

Selling

The increase in sales and marketing expenses for the three-month period ended September 30, 2015 as compared to the prior year period was primarily the result of marketing expenses and gaming duties incurred by the B2C business in connection with generating B2C revenues during the three-month period ended September 30, 2015.

General and Administrative

The increase in general administrative expenses for the three-month period ended September 30, 2015 as compared to the prior year period was primarily the result of (i) a growing employee base due to the Rational Group Acquisition, (ii) processing costs incurred by the B2C business in connection with generating B2C revenues and (iii) increased amortization of purchase price allocated intangibles.

Financial

The increase in financial expenses for the three-month period ended September 30, 2015 as compared to the prior year period was primarily the result of (i) 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 September 30, 2015, and (ii) significant foreign exchange gains on transactions related to the Rational Group Acquisition that were realized during the three-month period ended September 30, 2014.

Gaming Duty

The increase in gaming duty expenses for the three-month period ended September 30, 2015 as compared to the prior year period was primarily the result of (i) gaming duties imposed on the Corporation's B2C revenues that were not in effect during the comparative prior year period and (ii) a one-time payment of additional gaming duties owed on revenues generated in Romania.

Acquisition-related

The lower amount of acquisition related expenses incurred during the three-month period ended September 30, 2015 as compared to the prior year period 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.

Income (Loss) from Investments

The loss from investments incurred during the three-month period ended September 30, 2015, as compared to the prior year period was the result of losses recognized during the current period on certain investments unrelated to the Corporation's B2C operations, including, without limitation, its retained ownership of Innova common shares following the Innova Offering and the NYX Sub Preferred Shares following the Chartwell/Cryptologic Sale, in each case as a result of a significant decline in the fair market value of such investments.

Current and Deferred Income Tax

The decrease in current income taxes for the three-month period ended September 30, 2015 as compared to the prior year period was primarily the result of increased deductions to taxable income in certain jurisdictions.

For the three-month period ended September 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 Chartwell/Cryptologic Sale. However, for the three-month period ended September 30, 2014, the Corporation recognized deferred income tax recovery resulting primarily from differences between accounting and tax treatment of both purchase price allocated intangibles and debt and equity transaction costs.

Results from Discontinued Operations

The B2B businesses, Chartwell and Cryptologic (each now owned by NYX Gaming Group), are classified as discontinued operations for the three-month period ended September 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Chartwell/Cryptologic Sale on July 31, 2015. 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	
$000's (except per share data)	**September 30, 2015**	**September 30, 2014**
Revenues	392	30,986
Expenses	311	(51,472)
Results from operating activities before income taxes	**703**	**(20,486)**
Income taxes	(281)	16,304
Results from operating activities, net of income taxes	**984**	**(36,520)**
Gain (loss) on sale of discontinued operations	122,658	(37,509)
Minimum revenue guarantee	(27,449)	–
Taxes on gain on sale of discontinued operations	(434)	–
Transaction costs	(1,122)	–
Net gain (loss) from discontinued operations	**94,637**	**(74,029)**
Basic earnings (loss) from discontinued operations per Common Share	$ 0.71	$ (0.63)
Diluted earnings (loss) from discontinued operations per Common Share	$ 0.48	$ (0.63)

Comparison of the Nine-Month Periods Ended September 30, 2015 and 2014

	For the nine month period ended			
$000's	**September 30, 2015**	**September 30, 2014**	**Variance**	**% Change**
Revenue	981,534	214,261	767,273	358%
Selling expense	157,859	29,761	128,098	430%
General and administrative expense	501,676	121,979	379,697	311%
Financial expense	180,669	4,109	176,560	4,297%
Gaming duty expense	100,311	17,142	83,169	485%
Acquisition-related costs	277	20,446	(20,169)	99%
Income (loss) from investments	(33,241)	1,687	(34,928)	2,070%
Current income taxes	5,440	2,639	2,801	106%
Deferred income taxes (recovery)	18,958	(11,437)	30,395	266%

Revenue

The increase in revenue for the nine-month period ended September 30, 2015 as compared to the prior year period was attributable to consolidating B2C revenue, primarily generated by *PokerStars*.

Expenses

Selling

The increase in sales and marketing expense for the nine-month period ended September 30, 2015 as compared to the prior year period was primarily the result of marketing expenses and gaming duties incurred by the B2C business in connection with generating B2C revenues during the nine-month period ended September 30, 2015.

General and Administrative

The increase in general and administrative expenses for the nine-month period ended September 30, 2015 as compared to the prior year period was primarily the result of (i) a growing employee base due to the Rational Group Acquisition, (ii) processing costs incurred by the B2C business in connection with generating B2C revenues and (iii) increased amortization of purchase price allocated intangibles.

Financial

The increase in financial expenses for the nine-month period ended September 30, 2015 as compared to the prior year period was primarily the result of (i) interest incurred on each of the USD First Lien Term Loan, EUR First Lien Term Loan and USD Second Lien Term Loan during the nine-month period ended September 30, 2015, and (ii) significant foreign exchange gains on transactions related to the Rational Group Acquisition that were realized during the nine-month period ended September 30, 2014.

Gaming Duty

The increase in gaming duty expenses for the nine-month period ended September 30, 2015 as compared to the prior year period was primarily the result of (i) the Corporation owning its B2C business for only two months of the comparative prior year period, (ii) gaming duties imposed on the Corporation's B2C revenues that were not in effect during the comparative prior year period, and (iii) a one-time payment of additional gaming duties owed on revenues generated in Romania.

Acquisition-related

The decrease in acquisition related expenses for the nine-month period ended September 30, 2015 as compared to the prior year period was primarily the result of remaining post-closing costs incurred during the nine-month period ended September 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 nine-month period ended September 30, 2014.

Income (Loss) from Investments

The loss from investments incurred during the nine-month period ended September 30, 2015, as compared to the prior year period was the result of losses recognized during the current period on certain investments unrelated to the Corporation's B2C operations, including, without limitation, its retained ownership of Innova common shares following the Innova Offering and the NYX Sub Preferred Shares following the Chartwell/Cryptologic Sale, in each case as a result of a significant decline in the fair market value of such investments.

Current and Deferred Income Tax

The increase in current income taxes for the nine-month period ended September 30, 2015 as compared to the prior year period was primarily the result of the Rational Group Acquisition and the taxable revenues generated by the Corporation's B2C operations.

For the nine-month period ended September 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 Cadillac Jack Sale, Innova Offering and Chartwell/Cryptologic Sale. For the nine-month period ended September 30, 2014, the Corporation recognized deferred income tax recovery resulting primarily from differences between accounting and tax treatment of both purchase price allocated intangibles and debt and equity transaction costs.

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 nine-month period ended September 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015, the Cadillac Jack Sale on May 29, 2015, and the Chartwell/Cryptologic Sale on July 31, 2015. 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 nine-month period ended	
$000's (except per share data)	**September 30, 2015**	**September 30, 2014**
Revenues	55,720	109,553
Expenses	(167,292)	(141,109)
Results from operating activities before income taxes	**(111,572)**	**(31,556)**
Income taxes (recovery)	47	20,094
Results from operating activities, net of income taxes	**(111,619)**	**(51,650)**
Gain (loss) on sale of discontinued operations, net of income taxes	455,446	(37,509)
Minimum revenue guarantee	(27,449)	–
Taxes on gain on sale of discontinued operations	(43,103)	–
Transaction costs	(6,840)	–
Net gain (loss) from discontinued operations	**266,435**	(89,159)
Basic earnings (loss) from discontinued operations per Common Share	$ 2.00	$ (0.87)
Diluted earnings (loss) from discontinued operations per Common Share	$ 1.34	$ (0.87)

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. 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. 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 three and nine-month periods ended September 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.

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 liquidate such investments or otherwise 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 losses of $6.14 million and gains $4.21 million in the three and nine-month periods ended September 30, 2015, respectively, and gains of $35.16 million and $38.16 million in the three and nine-month periods ended September 30, 2014, respectively.

In addition to the Swap Agreements and the Net Investment Hedge (each as defined and detailed below), the Corporation holds two outstanding forward foreign exchange contracts (the "Foreign Exchange Contracts"), entered into during the period ended September 30, 2015, that mature in December 2015 and December 2016, respectively, and are 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 Contracts have had no material impact on its unaudited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2015 (see note 18). 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 September 30, 2015:

$000's	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-Term Debt Obligations	4,502,962	247,704	612,769	682,972	2,959,517
Capital (Finance) Lease Obligations	15	15	-	-	-
Operating Lease Obligations	85,870	13,896	20,876	15,437	35,661
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet[1]	524,444	-	524,444	-	-
Total	**5,113,291**	**261,615**	**1,158,089**	**698,409**	**2,995,178**

[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, among other things, the regulatory status of real-money online poker in Russia and the Corporation's licensure status with respect to the same prior to the contingent consideration payment date. If Russia maintains the current status quo for real-money online poker, the contingent consideration will remain at USD $400 million. However, if Russia introduces a formal regulatory framework authorizing real-money online poker by February 1, 2016 and the Corporation obtains a license under such framework, then depending on the new tax rate and type of tax imposed on Russian-licensed entities, the contingent consideration will increase up to a maximum of USD $550 million. If the Russian Ministry of Justice issues an order resulting in the cessation or prohibition of real money online poker or the Corporation's ability to offer real-money online poker in Russia, the Corporation is unable to negotiate an alternative resolution to maintain real-money online poker operations in Russia, and such result has been in effect for a period of at least 360 days prior to and including the contingent consideration payment date, 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 the greater of 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 September 30, 2015.

As at each of September 30, 2015 and December 31, 2014, there were no amounts outstanding under the USD $100 million revolving unsecured demand credit facility.

Long-Term Debt

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

	September 30, 2015, Principal outstanding balance in local denominated currency 000's	September 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	2,046,745	2,653,618	1,745,625	1,956,220
EUR First Lien Term Loan	289,774	424,235	199,500	271,388
USD Second Lien Term Loan	210,000	214,823	800,000	873,519
Senior Facility (USD)	–	–	238,000	273,910
Mezzanine Facility (USD)	–	–	104,537	102,941
2013 Debentures (CAD)	30,000	29,352	30,000	28,020
Total long-term debt		3,322,028		3,505,998
Current portion		44,751		11,451
Non-current portion		3,277,277		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 on September 24, 2013 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 three-month period ended September 30, 2015, the Corporation incurred $1.22 million in interest on the 2013 Debentures, of which $465,000 relates to interest accretion, as compared to $652,000 in interest during the three-month period ended September 30, 2014, of which $404,000 related to interest accretion. During the nine-month period ended September 30, 2015, the Corporation incurred $3.21 million in interest, of which $1.33 relates to interest accretion, as compared to $2.84 million in interest during the nine-month period ended September 30, 2014, of which $1.16 million 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 nine-month period ended September 30, 2015 as compared to the nine-month period ended September 30, 2014.

As of September 30, 2015, an aggregate of approximately 943,220 Common Shares were issued as a result of the exercise of warrants issued in connection with the 2013 Debentures. The repayment obligation under the debt component of the private placement of units at maturity will be $30 million.

Senior Facility

On May 15, 2014, Cadillac Jack obtained an incremental USD $80 million term loan to its then-existing 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, which Amaya guaranteed, 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 as of and prior to its repayment in full.

During the three-month period ended September 30, 2015, the Corporation did not incur any interest on the Senior Facility, as compared to $6.49 million in interest during the three-month period ended September 30, 2014, of which $159,000 related to interest accretion. During the nine-month period ended September 30, 2015, the Corporation reclassified the Senior Facility as discontinued operations. During that 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 $15.21 million in interest during the nine-month period ended September 30, 2014, of which $424,000 related to interest accretion.

In connection with the Cadillac Jack 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, which Amaya guaranteed, was to mature over a six-year term from the closing date and was unsecured. 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 as of and prior to its repayment in full. 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 10 years after the closing date of their issuance. As of September 30, 2015, none of such warrants were exercised.

During the three-month period ended September 30, 2015, the Corporation did not incur any interest on the Mezzanine Facility, as compared to $3.93 million in interest during the three-month period ended September 30, 2014, of which $269,000 related to interest accretion and $1.97 million related to paid in kind interest. During the nine-month period ended September 30, 2015, the Corporation reclassified the Mezzanine Facility as discontinued operations. During that 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 $5.88 million in interest, of which $390,000 related to interest accretion and $2.95 million related to paid in kind interest, during the nine-month period ended September 30, 2014.

In connection with the Cadillac Jack 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 approximately $45.1 million (USD $35.8 million).

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 set forth below. 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. The Corporation expects that the Refinancing will result in a reduction of approximately $33.01 million (USD $26.2 million) related debt service costs, including interest payments.

First Lien Term Loans

Giving effect to the Refinancing, the first lien term loans consist of a USD $2.065 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the “USD First Lien Term Loan”) and a €292 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.

During the nine-month period ended September 30, 2015, a subsidiary of the Corporation entered into cross currency interest rate swap agreements (the "Swap Agreements"), designated and qualifying as cash flow hedges, to manage the exposure on its debt financing. Under the Swap Agreements, the subsidiary agreed to exchange a notional principal amount of approximately USD $2.07 billion of its USD denominated floating rate debt into Euro denominated fixed rate debt in order to fix future interest and principal payments in terms of the Euro, which is the subsidiary's functional currency. In doing so, the Corporation currently expects to mitigate the impact of changes in interest rates and the impact of foreign currency gains and losses resulting from changes in the USD to EUR exchange rate, thereby potentially reducing the uncertainty of future cash flows. The Corporation expects this hedging strategy will enable it to decrease the amount of cash required to service debt, including future interest payments. As of September 30, 2015, the fair value of the Swap Agreements represented a liability of $55.78 million (€37.3 million).

During the three-month period ended September 30, 2015, the Corporation incurred $34.1 million in interest on the USD First Lien Term Loan, of which $3.89 million relates to interest accretion and repaid $6.54 million in principal in relation thereto, as compared to $17.4 million in interest, of which $1.4 million related to interest accretion, during the three-month period ended September 30, 2014. During the nine-month period ended September 30, 2015, the Corporation incurred $91.14 million in interest on the USD First Lien Term Loan, of which $10.47 million relates to interest accretion, and repaid $17.46 million in principal in relation thereto, as compared to $17.40 million in interest, of which $1.4 million related to interest accretion, during the nine-month period ended September 30, 2014.

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	27,484
2017	90,917
2018	158,688
2019	169,510
2020+	2,296,059

During the three-month period ended September 30, 2015, the Corporation incurred $4.97 million in interest on the EUR First Lien Term Loan, of which $165,000 relates to interest accretion, and repaid $1.03 million in principal in relation thereto, as compared to $2.73 million in interest, of which $192,000 related to interest accretion, during the three-month period ended September 30, 2014. During the nine-month period ended September 30, 2015, the Corporation incurred $13.03 million in interest on the EUR First Lien Term Loan, of which $924,000 relates to interest accretion, and repaid $2.42 million in principal in relation thereto, as compared to interest of $2.73 million, of which $192,000 related to interest accretion, during the nine-month period ended September 30, 2014.

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	4,343
2017	4,343
2018	4,343
2019	4,343
2020+	416,025

USD Second Lien Term Loan

Giving effect to the Refinancing, the second lien term loan consists of a USD $210 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 three-month period ended September 30, 2015, the Corporation incurred $14.70 million in interest on the Second Lien Term Loan of which $1.48 million relates to interest accretion, as compared to $12.45 million in interest, of which $750,000 related to interest accretion, for the three-month period ended September 30, 2014. During the nine-month period ended September 30, 2015, the Corporation incurred $57.5 million in interest on the USD Second Lien Term Loan of which $4.21 million relates to interest accretion, as compared to interest of $12.45 million, of which $750,000 related to interest accretion, for the nine-month period ended September 30, 2014.

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+	281,286

For the nine-month period ended September 30, 2015, the Corporation also designated the entire principal amount of its USD Second Lien Term Loan and a portion of the anticipated USD contingent consideration (i.e., 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 three-month period ended September 30, 2015, the Corporation recorded an unrealized exchange gain on translation of $2.17 million (€1.7 million) in the cumulative translation adjustment in reserves related to the translation of the USD Second Lien Term Loan and such anticipated contingent consideration. However, during the nine-month period ended September 30, 2015, the Corporation recorded an unrealized exchange loss on translation of $3.87 million (€2.6 million) in the cumulative translation adjustment in reserves to the translation of the USD Second Lien Term Loan and such anticipated contingent consideration.

CASH FLOWS BY ACTIVITY

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

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

	For the three-month period ended	
$000's	**September 30, 2015**	**September 30, 2014**
Operating activities	91,844	138,076
Financing activities	(309,614)	4,693,329
Investing activities	67,078	(4,694,240)

Cash Provided by Operations

The Corporation generated positive cash flows from operating activities for the three-month periods ended September 30, 2015 and 2014. This was primarily the result of cash flow generated by Rational Group, which was acquired in August 2014.

Cash Provided by (Used In) Financing Activities

During the three-month period ended September 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 and costs, payment of long-term debt interest and principal payments, the Refinancing, including associated costs, and the Corporation's share repurchases under the 2015 NCIB. During the three-month period ended September 30, 2014, cash provided by financing activities was primarily derived from the proceeds of the First Lien Term Loans, the USD Second Lien Term Loan and the issuance of Common Shares and the Corporation's Class A Convertible Preferred Shares (the "Preferred Shares") in connection with the Rational Group Acquisition.

Cash Provided by (Used In) Investing Activities

During the three-month period ended September 30, 2015, the Corporation generated cash from investing activities primarily through the proceeds from the Chartwell/Cryptologic Sale 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 three month period ended September 30, 2014, the Corporation's use of cash was primarily the result of the payment of the purchase price for the Rational Group Acquisition.

Cash Flows from (Used In) Discontinued Operations

The B2B businesses, Chartwell and Cryptologic (each now owned by NYX Gaming Group) are classified as discontinued operations for the three-month period ended September 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Chartwell/Cryptologic Sale on July 31, 2015. 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	
$000's	**September 30, 2015**	**September 30, 2014**
Operating activities	(5,389)	4,446
Financing activities	6,156	(220,175)
Investing activities	2,511	41,846

Comparison of the Nine-Month Periods Ended September 30, 2015 and 2014

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

	For the nine-month period ended	
$000's	**September 30, 2015**	**September 30, 2014**
Operating activities	327,645	139,139
Financing activities	(961,690)	4,875,056
Investing activities	484,679	(4,736,337)

Cash Provided by Operations

The Corporation generated positive cash flows from operating activities for the nine-month periods ended September 30, 2015 and 2014. This was primarily the result of cash flow generated by Rational Group, which was acquired in August 2014.

Cash Provided by (Used In) Financing Activities

During the nine-month period ended September 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 and costs, payment of long-term debt interest and principal payments, the Refinancing, including associated costs, and the Corporation's Common Share repurchases under the 2015 NCIB. During the nine-month period ended September 30, 2014, cash provided by financing activities was primarily derived from the proceeds of the Senior Facility, Mezzanine Facility, First Lien Term Loans, USD Second Lien Term Loan and the issuance of Common Shares and Preferred Shares in connection with the Rational Group Acquisition.

Cash Provided by (Used In) Investing Activities

During the nine-month period ended September 30, 2015, cash generated by investing activities primarily resulted from the proceeds of the Cadillac Jack Sale, Innova Offering and Chartwell/Cryptologic Sale, 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 nine-month period ended September 30, 2014, the Corporation's use of cash in investing activities was primarily the result of 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 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 nine-month period ended September 30, 2015. Ongame was also so classified for the comparable prior year period. The Corporation completed the Innova Offering on May 5, 2015, the Cadillac Jack Sale on May 29, 2015, and the Chartwell/Cryptologic Sale on July 31, 2015. 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 nine-month period ended	
$000's	**September 30, 2015**	**September 30, 2014**
Operating activities	1,840	4,064
Financing activities	1,606	(68,967)
Investing activities	(20,250)	899

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 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. For derivatives not designated as hedging instruments, the re-measurement of the derivatives each period are recognized in financial expenses on the condensed consolidated statements of earnings.

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. If the forecast transaction is no longer expected to occur, the hedge no longer meets the criteria for hedge accounting, the hedging instrument expires or is sold, terminated or exercised, or the designation is revoked, the hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging item relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in net 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.

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.

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 adds the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit.

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, and 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 applying this standard, and 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, and 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, and does not anticipate applying them prior to their effective date.

OFF BALANCE SHEET ARRANGEMENTS

As of September 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 November 9, 2015, the Corporation had a total of 133,153,141 Common Shares issued and outstanding, 1,139,249 Preferred Shares issued and outstanding and convertible into 50,359,553 Common Shares, 10,576,564 options issued under the Corporation’s share option and equity incentive plans and exercisable for the same number of Common Shares, of which 3,871,534 were exercisable, and 15,280,016 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 July 1, 2015 and ended on September 30, 2015 that has materially affected, or is reasonably likely to materially affect, Amaya's ICFR.

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 September 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 or otherwise may be limited.

- The Corporation is subject to various taxes throughout the world, including value-added and point of consumption taxes, as well as gaming duties, and the failure to mitigate tax risks and adverse tax consequences, particularly as they relate to the imposition of new or additional taxes, could adversely affect its business, financial condition and results of operations.

- 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 business, reputation, prospects, financial condition and results of operations.

- 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, financial condition and results of operations.

- 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, and based on publicly available information as of the date hereof, 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 shares on a fully diluted basis 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 and contained elsewhere herein and therein.

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
November 9, 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 ***September 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 ***COSO 1992 Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design: N/A***

5.3 ***Limitation on scope of design: N/A***

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 ***July 1, 2015*** and ended on ***September 30, 2015*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 10, 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 ***September 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 ***COSO 1992 Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design: N/A***

5.3 ***Limitation on scope of design: N/A***

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 ***July 1, 2015*** and ended on ***September 30, 2015*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 10, 2015

/s/ Daniel Sebag

Daniel Sebag
Chief Financial Officer