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RECORD Q3 PROFITABILITY ON 23% PASSENGER GROWTH, FULL YEAR PROFIT GUIDANCE RAISED TO BETWEEN €200M AND €210M

LSE Ticker: WIZZ

Geneva, 27 January 2016: Wizz Air Holdings Plc ("Wizz Air" or the "Company"), the largest low-cost airline in Central and Eastern Europe, today issues an unaudited interim management statement for the three months to 31 December 2015 ("third quarter" or "Q3").

Three months to 31 December	2015 (million)	2014 (million)	Change
Passengers carried	4.7	3.8	+23.2%
Revenue (€)	310.5	264.6	+17.3%
Reported Net Profit (IFRS) (€)	15.6	19.7	- 20.9%
Underlying Net Profit (€)*	17.2	3.6	+376.5%

HIGHLIGHTS

- Total revenue increased 17.3% to €310 million
    - o Ticket revenue up 12.4% to €187 million
    - o Ancillary revenue up 25.8% to €123 million
- Reported net profit under IFRS was €15.6 million, a decrease of 20.9%
- Underlying net profit was a record €17.2 million, an increase of 376.5%
- Underlying net profit for the full year is now expected to be in the range of €200 million to €210 million.

STRONG OPERATING PERFORMANCE ACROSS KEY METRICS

- Passengers carried in Q3 up 23.2% to 4.7 million reaffirming Wizz Air's position as the leading low cost carrier in CEE
- Load factor increased to 85.7% for Q3 versus 84.6% in Q3 2014
- Total unit costs fell by 7.4% to 3.40 euro cents per ASK** compared to Q3 2014
- Ancillary revenue per passenger increased 2.1% in the third quarter to €26.1 compared to Q3 2014
- Current fleet expanded to 65 aircraft with two new deliveries of the larger 230-seat Airbus A321ceo
- Wizz Discount Club membership was 700,000, year-on-year growth of 22%

STRONG BALANCE SHEET AND ORDER BOOK TO DRIVE GROWTH

- Total cash at the end of December 2015 was €684 million, of which €580 million is classified as free cash
- Adjusted net debt to EBITDAR ratio fell to 1.41 times, a reduction of 29% versus Q3 2014
- Shareholder approval of the purchase of 110 Airbus A321neo aircraft
- Wizz Air's largest ever sale and lease agreement for 11 Airbus A321ceo aircraft signed

NEW ROUTES AND BASES

Wizz Air grew its route network by 19 routes in the third quarter to over 400 including new routes to Hungary, Lithuania, Macedonia, Poland, Romania and Serbia. The Company opened its 22nd base in Debrecen in Hungary and announced it will open its 23rd operating base in Iasi in Romania in July 2016.

József Váradi, Wizz Air Chief Executive said:

"Our results in the third quarter have been ahead of expectations with robust trading across all of our markets. In light of this performance and encouraging forward bookings in the fourth quarter the Company today raised its underlying net profit guidance for the full year to a range of between €200 million to €210 million. We are reporting record underlying Q3 profitability while also delivering 23% growth in passenger numbers which re-affirms the opportunity we see in Central and Eastern Europe.

The third quarter also saw a number of key milestones for Wizz Air as we position ourselves for further growth. We took delivery of our first two A321ceo aircraft and completed the order for 110 Airbus A321neo aircraft. We also signed our largest ever lease agreement for 11 Airbus A321ceo aircraft. These larger and more fuel efficient aircraft will underpin our growth plans for the next decade and ensure that we maintain our industry leading ultra-low cost base."

* Underlying net profit is defined as reported net profit under IFRS less unrealised FX gains/losses and exceptional items. ** ASK: Available Seat Kilometres

FULL YEAR OUTLOOK

As previously indicated, lower fuel prices continue to feed through to lower air fares. Wizz Air anticipates that the downward trend in unit revenues will continue in the fourth quarter of the financial year. Nonetheless the favourable macro environment combined with the strong financial performance in the nine months to 31 December 2015 and encouraging forward bookings in fourth quarter points to an underlying net profit for the full year (excluding unrealised foreign exchange gains/losses and exceptional items) in the range of between €200 million to €210 million. Wizz Air's current expectations for full year performance are summarised below.

	Current Guidance	Previous Guidance	Comment
Capacity growth (ASKs)	18%	18%	H1 2016: 17%, H2 2016: 19%
Average stage length	Unchanged	Unchanged	-
Load Factor	Modest improvement	Modest improvement	-
Fuel CASK	- 13.0%	- 6.0%	Assumes spot price of $350/MT
Ex-fuel CASK	Between zero and +1.0%	+ 1.0%	-
Total CASK	- 3.0%	- 1.5%	Assumes $/€ rate of $1.09
Revenue per ASK	Down low single digit	Down low single digit	Pass through of lower fuel prices
Effective tax rate	6%	6%	-
Underlying net profit	€200-210 million	€190-200million	Excluding unrealised foreign exchange gains/losses and exceptional items

Q3 FINANCIAL REVIEW

In the third quarter, Wizz Air carried a total of 4.7 million passengers, a 23.2% increase that generated revenues of €310.5 million, growth of 17.3% compared to the same period in 2014. These growth rates compare to capacity growth measured in terms of ASKs of 22.5%. The load factor increased from 84.6% in Q3 2014 to 85.7% in Q3 2015.

Passenger ticket revenue increased 12.4% to €187 million and ancillary income (or "non-ticket" revenue) increased by 25.8% to €123 million. Total revenue per ASK declined 4.2% to 3.66 euro cents from 3.82 euro cents in the same period of 2014.

Average revenue per passenger fell from €68.87 in Q3 2014 to €65.57 in Q3 2015, a decline of 4.8% as lower fuel prices feed through to lower air fares. Average ticket revenue per passenger decreased from €43.3 in Q3 2014 to €39.5 in Q3 2015, a decline of 8.8%, while average ancillary revenue per passenger increased from €25.5 in Q3 2014 to €26.1 in Q3 2015, an increase of 2.1%.

Income tax expense for Q3 2015 was €0.6 million (2014: €0.3 million) giving an effective tax rate for the Group of 3.6% (2014: 1.7%) for the quarter. The main components of this charge are local business tax and innovation tax paid in Hungary and corporate income tax paid in Switzerland.

The reported profit for Q3 2015 was €15.6 million and included €1.5 million net loss from unrealised foreign exchange gains/losses and exceptional items, none of which impacted operating profit (2014: €19.7 million profit including €16.1 million gain from unrealised foreign exchange gains/losses and exceptional items as described further in the section "Underlying Profits" below).

Underlying profit after tax increased 376.5% from €3.6 million in the quarter ended 31 December 2014 to €17.2 million in the same period of 2015. This equates to a 4.2 percentage point rise in the underlying after tax profit margin from 1.4% to 5.5%.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 December

Continuing operations	2015 € million	2014 € million	Change € million
Passenger ticket revenue	187.1	166.5	20.6
Ancillary revenue	123.4	98.1	25.3
Total revenue	**310.5**	264.6	45.9
Staff costs	25.9	21.2	4.7
Fuel costs	94.0	92.2	1.8
Distribution and marketing	5.8	3.9	1.9
Maintenance, materials and repairs	17.9	19.3	(1.4)
Aircraft rentals	45.7	34.1	11.6
Airport, handling and en-route charges	81.7	69.9	11.8
Depreciation and amortisation	7.3	5.8	1.5
Other expenses	10.8	8.2	2.6
Total operating expenses	**289.0**	254.6	34.4
Operating profit	**21.5**	10.0	11.5
Financial income	0.1	0.1	-
Financial expenses	(2.6)	(1.4)	(1.2)
Net foreign exchange gain/(loss)	1.3	(1.5)	2.8
Net exceptional financial income	(4.1)	12.9	(17.0)
Net financing income/(expense)	**(5.3)**	10.1	(15.4)
Profit before income tax	**16.2**	20.1	(3.9)
Income tax expense	(0.6)	(0.3)	(0.3)
Profit for the period	**15.6**	19.7	(4.1)

OPERATING EXPENSES

Operating expenses for the third quarter increased by 13.5% to €289.0 million from €254.6 million in Q3 2014. Cost per ASK (CASK) declined by 7.4% to 3.40 euro cents in Q3 2015 from 3.67 euro cents in Q3 2014. This CASK reduction was principally driven by a reduction in the average fuel price, airport-handling and en-route charges and maintenance, materials and repair costs. CASK excluding fuel expenses declined 2.0% to 2.30 euro cents in Q3 2015 from 2.34 euro cents in Q3 2014.

Staff costs increased by 21.8% to €25.9 million in Q3 2015, up from €21.2 million in Q3 2014, reflecting capacity growth and an increase in pilot sector pay effective from the beginning of the current financial year.

Fuel expenses rose by 1.9% to €94.0 million in Q3 2015, up from €92.2 million in the same period of 2014. The major drivers of the increase were the 22.5% growth in ASKs and the appreciation of the US dollar against the euro, offset by a 0.1% reduction in fuel consumption per block hour and the sharp decline in the fuel price. The average fuel price (including hedging impact and into-plane premium) paid by Wizz Air in the third quarter was US$710 per tonne, a decline of 27.2% from the same period in 2014.

Distribution and marketing costs rose 48.8% to €5.8 million from €3.9 million in the third quarter of 2014 driven by increasing marketing activities.

Maintenance, materials and repair costs decreased by 7.3% to €17.9 million in Q3 2015 from €19.3 million in Q3 2014 due to lower base maintenance and lease return expenses.

Aircraft rental costs rose 33.9% to €45.7 million in the third quarter, from €34.1 million in Q3 2014. This increase was largely due to fleet growth (equivalent aircraft expanded 18.3%), a higher average lease rate as older aircraft were replaced by new aircraft with higher ownership costs and the stronger US dollar.

Airport, handling and en-route charges increased 16.9% to €81.7 million in the third quarter of 2015 versus €69.9 million in the same period of 2014. This category comprised €45.4 million of airport and handling fees and €36.3 million of en-route and navigation charges in Q3 2015 compared with €39.9 million of airport and handling fees and €30.0 million of en-route and navigation charges in Q3 2014. The cost increase was primarily due to 21.3% growth in the number of flights, a 23.2% rise in passenger numbers and a stage length increase of 1.0%.

Depreciation and amortisation charges increased 25.6% to €7.3 million in the third quarter, up from €5.8 million in the same period in 2014 reflecting the timing of maintenance events for older leased aircraft.

Other expenses increased 32.7% to €10.8 million in the third quarter from €8.2 million in the same period in 2014 driven mainly by non-salary related costs including legal and other expenses relating to the shareholder approval of the Airbus A321neo order that were recorded in the period.

UNDERLYING PROFIT

For the three months ended 31 December

	2015 € million	2014 € million
Profit for the period	15.6	19.7
Adjustments (exclusions):		
Unrealised foreign exchange gain	(2.5)	(3.3)
Exceptional items		
Time value (gain)/loss on open hedge positions	4.1	(12.9)
Sum of adjustments	1.5	(16.1)
Underlying profit after tax	17.2	3.6

The current applicable IFRS (IAS 39) does not permit changes in time value of open hedge positions to be deferred in equity and matched to the relevant future period to which the hedges relates. This restriction would be removed under the new accounting standard IFRS 9, once endorsed by the EU, and this difference between underlying and reported profit would disappear. Open hedge positions relate to the fourth quarter of the current financial year and also the financial year ending 31 March 2017.

OTHER INFORMATION

1. CASH, EQUITY AND LEVERAGE

Total cash at the end of December increased 80% to €684 million of which €580 million is classified as free cash (31 December 2014: €380 million). Group leverage (adjusted net debt divided by EBITDAR) fell to 1.41 times as at 31 December 2015 from 1.95 times as at 31 December 2014. Shareholders' equity reached €677 million at the end of December 2015, an increase of €388 million compared to 31 December 2014 and an increase of 47% since the end of the last financial year.

2. HEDGE POSITIONS

Wizz Air operates under a clear set of treasury policies supervised by the Board. The aim of the Company's hedging policy is to reduce short-term volatility in earnings and liquidity. Therefore Wizz Air hedges a minimum of 50% of the projected US dollar and jet fuel requirements for the next twelve months (40% for the full 18-month hedge horizon). Details of the current hedging positions (as at 31 December 2015) are set out below:

FX Hedge Coverage (Euro/US Dollar)

Period covered	F16 3 months	F17 12 months
Exposure (million)	$168	$784
Hedge Coverage (million)	$113	$339
Hedge Coverage for the period %	**67%**	**43%**
Weighted average floor	$1.15	$1.09
Weighted average ceiling	$1.21	$1.13

Fuel Hedge Coverage

Period covered	F16 3 months	F17 12 months
Exposure in metric tons ('000)	148	736
Coverage in metric tons ('000)	99	449
Coverage with zero cost collars	*62*	*47*
Coverage with fuel caps	*37*	*402*
Hedge Coverage for the period %	**67%**	**61%**
Blended capped rate	$754	$676
Blended floor rate*	$744	$672

* Fuel caps provide the Company with protection against the risk of higher fuel prices and also enable the Company to benefit from lower fuel costs should fuel prices fall. The blended floor rate for fuel hedges shown in the table is only applicable to zero cost collar hedges.

Sensitivities *(before hedges)* for the remainder of F16 without hedge impact:

- A $10 (per metric ton) movement price of jet fuel impacts F16 fuel bill by $1.5 million.
- A one cent movement in the Euro/US Dollar FX rate impacts F16 operating costs by €1.4 million

3. FULLY DILUTED SHARE CAPITAL

On 4 January 2016 Indigo Maple Hill, L.P. and Indigo Hungary LP converted 929,198 and 3,070,802 convertible shares into ordinary shares, respectively in accordance with the Company's articles of association (the 'Conversion'). The effect of the Conversion was to increase to the number of ordinary shares in issue from 52,377,615 to 56,377,615. The total figure of 126,514,779 may be used by shareholders for the Company's theoretical fully diluted number of shares as at 4 January 2016. This figure comprises 56,377,615 issued ordinary shares, 44,830,503 convertible shares, 24,246,715 new ordinary shares which would have been issued if the full principal of outstanding convertible notes had been fully converted on 4 January 2016 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 1,059,946 new ordinary shares which may be issued upon exercise of vested but unexercised employee share options.

4. EEA OWNERSHIP

As at 9 January 2016 the Company understands that approximately 53% of its ordinary shares were owned by Qualifying Nationals. Qualifying Nationals include (1) EEA nationals, (2) nationals of Switzerland and (3) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of the Regulation (EC) No. 1008/2008, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and third country (whether or not such an undertaking is itself granted an operating license). A Non-Qualifying National is any person who is not a Qualifying National in accordance with the above definition.

KEY STATISTICS

For the three months ended 31 December

	2016	2015	Change
CAPACITY			
Number of aircraft at end of period	**65**	55	18.2%
Equivalent aircraft	**63.67**	53.81	18.3%
Utilisation (block hours per aircraft per day)	**11.91**	11.58	2.9%
Total block hours	**69,795**	57,323	21.8%
Total flight hours	**60,480**	49,678	21.7%
Revenue departures	**30,608**	25,234	21.3%
Average departures per day per aircraft	**5.23**	5.10	2.5%
Seat capacity	**5,523,440**	4,542,120	21.6%
Average aircraft stage length (km)	**1,541**	1,526	1.0%
Total ASKs ('000 km)	**8,492,266**	6,930,347	22.5%
OPERATING DATA			
RPKs ('000 km)	**7,305,295**	5,859,747	24.7%
Load factor	**85.7%**	84.6%	1.1 ppt
Number of passenger segments	**4,734,636**	3,841,956	23.2%
Fuel price (average) (US$ per ton) (including hedging impact and into-plane premium)	**710**	976	-27.2%
Foreign exchange rate (average) (US$/€) (including hedging impact)	**1.17**	1.31	-10.5%
FINANCIAL MEASURES			
Yield (€ cents)	**4.25**	4.52	-5.9%
Average revenue per seat (€)	**56.21**	58.25	-3.5%
Average revenue per passenger (€)	**65.57**	68.87	-4.8%
RASK (€ cents)	**3.66**	3.82	-4.2%
CASK (€ cents)	**3.40**	3.67	-7.4%
Ex-fuel CASK (€ cents)	**2.30**	2.34	-2.0%
Operating profit margin (%)	**6.9**	3.8	3.1 ppt
Profit margin (reported net profit after tax divided by revenue) (%)	**5.0**	7.5	-2.4 ppt
Underlying profit margin (underlying net profit after tax divided by revenue) (%)	**5.5**	1.4	4.2 ppt

- END -

ABOUT WIZZ AIR

Wizz Air is the largest low-cost airline in Central and Eastern Europe, operates a fleet of 65 Airbus A320 and Airbus A321 aircraft, and offers more than 400 routes from 23 bases, connecting 118 destinations across 38 countries. At Wizz Air, a team of approximately 2,600 aviation professionals delivers superior service and very low ticket prices making Wizz Air the preferred choice of 19.2 million passengers in 2015. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ and is included in the FTSE 250 and FTSE All-Share Indices.

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FORWARD LOOKING STATEMENTS

The information in this announcement includes forward-looking statements which are based on the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. These forward-looking statements may be identified by the use of forward-looking terminology including, but not limited to, the terms "*believes*", "*estimates*", "*plans*", "*projects*", "*anticipates*", "*expects*", "*intends*", "*may*", "*will*" or "*should*" or, in each case, their negative or other variations or comparable terminology, or by discussion of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may differ materially from those indicated in these statements. Forward-looking statements may, and often do, materially differ from actual results.

None of the future projections, expectations, estimates or prospects or any other statements contained in this announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the announcement. Forward-looking statements speak only as of the date of this announcement. Subject to obligations under the listing rules and disclosure and transparency rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time), neither the Company nor any of its affiliates, or individuals acting on its behalf, undertakes to publicly update or revise any such forward-looking statement, or any other statements contained in this announcement, whether as a result of new information, future events or otherwise.

As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The information and opinions contained in this announcement are provided as at the date of this announcement and are subject to change without notice.

PRINCIPAL RISKS AND UNCERTAINTIES

The aviation industry is subject to many risks and Wizz Air's business is no exception. A number of risks, as described in our Annual Report for the financial year ended 31 March 2015, have the potential to affect adversely Wizz Air's expected results for the remainder of the current financial year. These risks include competitive moves, political and economic events, safety events, foreign exchange rates and the price of fuel. The Directors consider that the principal risks to the Company's business during the remainder of the financial year remain those set out on pages 28 to 30 of our Annual Report for the financial year ended 31 March 2015, available at corporate.wizzair.com.