WIZZ AIR HOLDINGS PLC – RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2015

RECORD FIRST HALF PROFITABILITY ON 20% PASSENGER GROWTH

LSE: WIZZ.LN

Geneva, 4 November 2015: Wizz Air Holdings Plc ("Wizz Air" or "the Company"), the largest low-cost airline in Central and Eastern Europe ("CEE"), today issues its unaudited results for the six months to 30 September 2015 ("first half" or "H1").

Six months to 30 September	2015 (million)	2014 (million)	Change
Passengers carried	**10.65**	8.85	+20.4%
Revenue (€)	**836.4**	727.3	+15.0%
Profit before income tax (€)	**190.9**	164.0	+16.4%
Reported Net Profit (IFRS) (€)	**182.1**	158.1	+15.2%
Underlying Net Profit* (€)	**205.9**	153.4	+34.2%

Record H1 profitability from strong summer performance

- Total revenue increased 15.0% to €836.4 million.
- Ticket revenues increased 11.6% to €544.6 million and ancillary income grew 21.9% to €291.8 million.
- Ancillary revenue per passenger increased 1.3% to €27.4 for the first half.
- Total unit revenue declined 1.7% to 4.64 euro cents per available seat kilometre (ASK) in H1.
- Reported (IFRS) net profit was €182.1 million, an increase of 15.2%.
- Underlying net profit was a record €205.9 million, an increase of 34.2%.
- Management's expectation of an underlying net profit for the year ending 31 March 2016 ("F16") in the range of €190 million to €200 million remains unchanged. This implies an underlying loss of between €6 million and €16 million in the second half ("H2") of F16, broadly in line with the H2 F15 loss of €7m.

Increasing our cost advantage

- Total unit costs fell by 5.1% to 3.46 euro cents per ASK in H1.
- Ex-fuel unit costs declined 1.0% to 2.19 euro cents. Fuel unit costs fell by 11.3% to 1.27 euro cents.
- Fleet expansion continues, with eight aircraft added during H1, increasing the fleet to 63 Airbus A320s.
- Average aircraft age of 3.8 years, one of the youngest fleets of any major European airline.
- Load factor increased 1.6 percentage points to 90.7 per cent in H1, one of the highest in the industry.

Building on our strong market position in Central and Eastern Europe

- Passengers carried increased 20.4% to 10.7 million consolidating Wizz Air's position as CEE's leading low cost carrier.
- Route network has continued to grow with the opening of two new bases and 38 new routes. Wizz Air now offers more than 390 routes to 39 countries from 22 bases.
- 110 A321 neo aircraft (plus purchase rights for an additional 90) order with Airbus finalised providing growth capacity until the end of 2024.

Enhancing our customer offering and experience

- Brand refresh launched in Q1 as Wizz Air embarks on its second decade of growth.
- Seamless roll-out of fully allocated seating on all services and yield management phase now underway.
- Wizz Discount Club membership now exceeds 650,000, year-on-year growth of 21%.
- Digital investments and new languages on wizzair.com ensure user friendly access and hassle free travel experience.

Strong balance sheet and cash flow

- Total cash at the end of September was €710 million of which €617 million is classified as free cash.
- Shareholders' equity reached €656 million, an increase of €328 million versus September 2014 and €196 million since March 2015.
- Adjusted net debt to EBITDAR declined to a ratio of 1.2 at the end of September 2015 from 2.0 a year earlier.

* A reconciliation of Reported Net Profit as reported under IFRS and Underlying Net Profit is set out on page 4.

József Váradi, Wizz Air Chief Executive said:

"We are very pleased with summer trading and to report record profitability for the first half of F16. We have continued to grow our network and increase our passenger numbers throughout the period while maintaining an industry leading, ultra-low cost base. We are excited about the arrival of the A321s from November this year. These aircraft will underpin our growth plans for the next decade and further improve our cost competitiveness.

We continue to deliver against our ambition to make safe, reliable, affordable air travel available to everyone in Central and Eastern Europe. Our ultra-low cost model gives us a clear cost advantage versus most of our rivals, including many other low cost airlines, and as a result we are able to offer our passengers low fares and sustain a relatively high growth rate compared to other carriers. We have a strong balance sheet, proven management team, best-in-class fleet and leading market position in CEE. This winning formula leaves Wizz Air well placed to continue to deliver significant growth and returns for our shareholders".

FULL YEAR OUTLOOK

Wizz Air today reiterates the guidance provided to the market in its trading update on 29 September 2015. With the continued expansion of its network, Wizz Air estimates that it will grow capacity by around 18% in the 2016 financial year, split approximately 17% in H1 and 19% in the second half of the financial year. As previously indicated, lower fuel prices are feeding through to lower air fares. Wizz Air anticipates that the downward trend in unit revenues will continue in the second half of the financial year and reiterates that the Company has very limited visibility of demand in the final quarter of its financial year.

Nonetheless the strong H1 financial performance, combined with robust bookings for the third quarter, are encouraging and the Company expects to report an underlying net profit for the full year (excluding unusual and exceptional items) in the range of €190 million to €200 million. Wizz Air's current expectations for full year performance are summarised below.

	November 2015 Guidance *(unchanged from 29 September 2015 trading update)*	**Comment**
Capacity growth (ASKs)	18%	H1 2016: 17%, H2 2016: 19%
Average stage length	Unchanged	–
Load Factor (%)	Modest improvement	–
Fuel CASK	- 6.0%	Assumes spot price of $550/MT
Ex-fuel CASK	+1.0%	–
Total CASK	- 1.5%	Assumes $/€ rate of $1.10
Revenue per ASK	Down low single digit	Pass through of lower fuel prices
Effective tax rate	6%	–
Underlying net profit	€190-200 million	Excluding unusual or exceptional items

Q3 OUTLOOK

For the third quarter (October to December 2015) of the 2016 financial year, Wizz Air expects to grow capacity, in terms of ASKs, by around 19% and anticipates a modest rise in load factor compared to the same period in the prior year. Despite continued downward pressure on unit revenues, both operating margins and underlying net profit margins are expected be modestly ahead of the prior year.

AIRBUS A321NEO ORDER

On 3 November 2015, the Company's shareholders approved an agreement with Airbus SAS ("Airbus") that provides for (i) the purchase of 110 A321neo aircraft for delivery between 2019 and 2024 (inclusive), (ii) uncommitted purchase rights for the purchase of an additional 90 A321neo aircraft and (iii) a significant amount of flexibility to ensure that the aircraft delivery stream meets Wizz Air's operational requirements, including the possibility to substitute a number of A321neo aircraft with A320neo aircraft and/or to defer a number of aircraft scheduled for delivery in any one calendar year. Wizz Air and Airbus also agreed to cancel ten A320ceo aircraft previously scheduled for delivery in 2018.

This order will enable Wizz Air to deliver its fleet expansion plan and replace over 50 aircraft scheduled to leave the fleet between 2019 and 2024. Apart from providing the capacity necessary to serve the long term growth potential of the CEE market, the order will provide for significantly lower operating costs through cabin innovations, the latest engine technology and other efficiency improvements. As with the 230-seat A321ceo, the first of which will be delivered later this year, the 239-seat A321neo will be deployed primarily on higher volume routes.

The contracted base case delivery stream represents a 10% compound annual growth rate in the number of aircraft and a 13% compound annual growth rate in capacity in the period of calendar years 2015 to 2024. However, Wizz Air has agreed certain flexibility with Airbus, in terms of both the type of aircraft to be delivered as well as the contracted delivery years.

ABOUT WIZZ AIR

Wizz Air is the largest low-cost airline in Central and Eastern Europe, operates a fleet of 63 Airbus A320 aircraft and offers more than 390 routes from 22 bases, connecting 114 destinations across 39 countries. At Wizz Air, a team of approximately 2,400 aviation professionals delivers superior service and very low ticket prices making Wizz Air the preferred choice of 16.5 million passengers in the financial year ended 31 March 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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H1 FINANCIAL REVIEW

In the first half, Wizz Air carried a total of 10.7 million passengers, a 20.4% increase compared to the same period in the previous year, and generated revenues of €836.4 million, growth of 15.0%. These growth rates compare to capacity growth measured in terms of ASKs of 17.0%. The load factor increased from 89.1% to 90.7%.

Passenger ticket revenue increased 11.6% to €544.6 million and ancillary income (or "non-ticket" revenue) increased by 21.9% to €291.8 million. Total revenue per ASK declined 1.7% to 4.64 euro cents from 4.72 euro cents in the same period of 2014 as lower fuel prices fed through to lower air fares.

Average revenue per passenger fell from €82.2 in H1 2014 to €78.5 in H1 2015, a decline of 4.5%. Average ticket revenue per passenger decreased from €55.2 in H1 2014 to €51.1 in H1 2015, a decline of 7.3%, while average ancillary revenue per passenger increased from €27.1 in H1 2014 to €27.4 in H1 2015, an increase of 1.3%.

Income tax expense for the first half was €8.8 million (2014: €5.8 million) giving an effective tax rate for the Group of 4.6% (2014: 3.6%). 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 the first half was €182.1 million and included a €23.8 million net loss from unusual and exceptional items, none of which impacted operating profit.

Underlying profit after tax increased 34.2% from €153.4 million in the half ended 30 September 2014 to €205.9 million in the same period this year. This equates to a 3.5 percentage point rise in the underlying after tax profit margin from 21.1% to 24.6%.

Consolidated statement of comprehensive income (unaudited)

For the six months ended 30 September

Continuing operations	**2015 € million**	2014 € million	Change
Passenger ticket revenue	**544.6**	487.9	11.6%
Ancillary revenue	**291.8**	239.4	21.9%
Total revenue	**836.4**	727.3	15.0%
Staff costs	**49.0**	38.8	26.3%
Fuel costs	**229.6**	221.2	3.8%
Distribution and marketing	**12.0**	10.8	10.5%
Maintenance materials and repairs	**41.1**	29.1	40.9%
Aircraft rentals	**80.8**	67.0	20.7%
Airport, handling and en-route charges	**180.8**	157.8	14.6%
Depreciation and amortisation	**12.5**	22.0	-43.1%
Other expenses	**17.9**	14.7	21.5%
Total operating expenses	**623.7**	561.5	11.1%
Operating profit	**212.7**	165.8	28.3%
Financial income	**1.5**	0.2	
Financial expenses	**(2.5)**	(3.5)	
Net foreign exchange (loss)/gain	**(13.1)**	4.0	
Net exceptional financial expense	**(7.8)**	(2.5)	
Net financing expense	**(21.8)**	(1.9)	
Profit before income tax	**190.9**	164.0	
Income tax expense	**(8.8)**	(5.8)	
Profit for the half	**182.1**	158.1	

H1 operating expenses

Operating expenses for the first half increased by 11.1% to €623.7 million from €561.5 million in H1 2014. Cost per ASK (CASK) declined by 5.1% to 3.46 euro cents in H1 2015 from 3.64 euro cents in H1 2014. This CASK reduction was principally driven by a reduction in the average fuel price. CASK excluding fuel expenses declined 1.0% to 2.19 euro cents in H1 2015 from 2.21 euro cents in H1 2014.

Staff costs increased by 26.3% to €49.0 million in H1 2015, up from €38.8 million in H1 2014 reflecting the summer capacity growth and an increase in pilot sector pay effective from the beginning of this financial year.

Fuel expenses rose by 3.8% to €229.6 million in H1 2015, up from €221.2 million in the same period of 2014. The major drivers of the increase were the 17% growth in ASKs, the appreciation of the US dollar against the euro offset by a 0.4% 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 first half was US$818 per tonne, a decline of 22% from the same period in 2014.

Distribution and marketing costs rose 10.5% to €12.0 million from €10.8 million in the first half of 2014.

Maintenance, materials and repair costs increased by 40.9% to €41.1 million in H1 2015 from €29.1 million in H1 2014. This cost increase was primarily a function of fleet growth and the implementation of a new engine maintenance contract which resulted in a one-off cost of €3 million.

Aircraft rental costs rose 20.7% to €80.8 million in the first half, from €67 million in 2014. This increase was largely due to fleet growth (equivalent aircraft expanded 18.6%), 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 14.6% to €180.8 million in the first half of 2015 versus €157.8 million in the same period of 2014. This category comprised €102.5 million of airport and handling fees and €78.3 million of en-route and navigation charges in 2015 compared with €91.1 million of airport and handling fees and €66.7 million of en-route and navigation charges in 2014. The cost increase was primarily due to 18.4% growth in the number of flights, a 20.4% rise in passenger numbers and a stage length decline of 1.1%.

Depreciation and amortisation charges declined 43% to €12.5 million in the first half, down from €22.0 million in the same period in 2014. This was driven by the implementation of a new engine maintenance contract which takes into account the greater reliability and therefore the longer on-wing times of the airline's engines.

Other expenses increased 21.5% to €17.9 million in the first half from €14.7 million in the same period in 2014.

Underlying profit (unaudited)

For the six months ended 30 September

	2015 € million	2014 € million
Profit after tax for the half year	**182.1**	158.1
Adjustments (exclusions):		
Unrealised foreign exchange loss/(gain)	**16.0**	(7.2)
Exceptional items (financial expense)	**7.8**	2.5
Cost of extension of convertible debt in Aug 2014		*2.5*
Realised FX gain from replacing US dollar collateral with Euro collateral	***(8.8)***	
Time value loss on open hedge positions	***16.5***	
Sum of adjustments	**23.8**	(4.7)
Underlying profit after tax	**205.9**	153.4

Q2 FINANCIAL REVIEW

In the three months to 30 September 2015 ("Q2" or "second quarter"), Wizz Air carried a total of 5.8 million passengers, a 20.4% increase compared to the same period in the previous year, and generated revenues of €503.9 million, growth of 16.6%. These growth rates compare to capacity growth measured in terms of ASKs of 16.7%. The load factor increased from 90.5% to 92.3%.

Passenger ticket revenue increased 14.8% to €338.7 million and ancillary income (or "non-ticket" revenue) increased by 20.5% to €165.2 million. Total revenue per ASK declined 0.1% to 5.24 euro cents from 5.24 euro cents in the same period of 2014.

Average revenue per passenger fell from €90.2 in Q2 of 2014 to €87.3 in Q2 of 2015, a decline of 3.2%. Average ticket revenue per passenger decreased from €61.6 in 2014 to €58.7, a decline of 4.7%, while average ancillary revenue per passenger was flat €28.6 in Q2 compared to the same period in the previous year.

Income tax expense for Q2 was €7.3 million (2014: €4.1 million) giving an effective tax rate for the Group of 4.7% (2014: 3.1%). 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 the second quarter was €149.3 million and included a €22.7 million net loss from unusual and exceptional items, none of which impacted operating profit.

Underlying profit after tax increased 38.9% from €123.8 million in the quarter ended 30 September 2014 to €172.0 million in the same period this year. This equates to a 5.5 percentage point rise in the underlying after tax profit margin from 28.7% to 34.1%.

OTHER INFORMATION

1. Cash, equity and leverage

Total cash at the end of the first half increased by 80% to €710 million versus September 2014, of which over €617 million is classified as free cash. Group leverage (adjusted net debt divided by EBITDAR) fell to 1.20 times in September 2015 from 1.98 times in September 2014. Shareholders' equity reached €656 million at the end of September 2015, an increase of €328 million compared to September 2014 and an increase of 43% since the end of the last financial year.

2. Hedging 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 30 September 2015) are set out below:

FX Hedge Coverage (Euro/US Dollar)

Period covered	**F16** 6 months	**F17** 12 months
Exposure (million)	$335	$784
Hedge Coverage (million)	$201	$242
Hedge Coverage for the period %	**60%**	**31%**
Weighted average floor	$1.19	$1.09
Weighted average ceiling	$1.24	$1.14

Fuel Hedge Coverage

Period covered	**F16** 6 months	**F17** 12 months
Exposure in metric tons ('000)	299	736
Coverage in metric tons ('000)	204	449
Coverage with zero cost collars	*139*	*47*
Coverage with fuel caps	*66*	*402*
Hedge Coverage for the period %	**68%**	**61%**
Blended capped rate	$790	$676
Blended floor rate*	$770	$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.

3. Fully diluted share capital

The figure of 126,514,779 should be used for the Company's theoretical fully diluted number of shares as at 30 September 2015. This figure comprises 52,361,465 issued ordinary shares, 48,830,503 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 30 September 2015 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 1,076,096 new ordinary shares which may be issued upon exercise of vested but unexercised employee share options.

4. EEA ownership

As at 9 October 2015 the Company understands that approximately 61% 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 six months ended 30 September

	2015	2014	Change
Capacity			
Number of aircraft at end of period	**63**	54	16.7%
Equivalent aircraft	**60.44**	50.98	18.6%
Utilisation (block hours per aircraft per day)	**13.28**	13.52	-1.7%
Total block hours	**146,894**	126,110	16.5%
Total flight hours	**127,326**	109,432	16.4%
Revenue departures	**65,297**	55,168	18.4%
Average departures per day per aircraft	**5.90**	5.91	-0.2%
Seat capacity	**11,746,980**	9,930,240	18.3%
Average aircraft stage length (km)	**1,535**	1,552	-1.1%
Total ASKs ('000 km)	**18,035,003**	15,410,040	17.0%
Operating data			
RPKs ('000 km)	**16,338,207**	13,686,267	19.4%
Load factor	**90.7%**	89.1%	1.6ppt
Number of passenger segments	**10,650,062**	8,845,825	20.4%
Fuel price (average) (US$ per ton) (including hedging impact and into-plane premium)	**818**	1,050	-22.1%
Foreign exchange rate (average) (US$/€) (including hedging impact)	**1.24**	1.35	-8.1%
Financial measures			
Yield (€ cents)	**5.12**	5.31	-3.7%
Average revenue per seat (€)	**71.20**	73.24	-2.8%
Average revenue per passenger (€)	**78.54**	82.22	-4.5%
RASK (€ cents)	**4.64**	4.72	-1.7%
CASK (€ cents)	**3.46**	3.64	-5.1%
Ex-fuel CASK (€ cents)	**2.19**	2.21	-1.0%
Operating profit margin (%)	**25.4**	22.8	2.6ppt
Profit margin for the period (reported net profit after tax divided by revenue)	**21.8**	21.7	0.0ppt
Underlying profit margin for the period (underlying net profit after tax divided by revenue) (%)	**24.6**	21.1	3.5ppt

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 second half 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.

CONDENSED FINANCIAL INFORMATION

Condensed consolidated statement of profit or loss and other comprehensive income

For the half year ended September 30, 2015 (unaudited)

	Note	**Six months ended 30 Sep 2015 € million**	Six months ended 30 Sep 2014 € million
Passenger ticket revenue	5	**544.6**	487.9
Ancillary revenue	5	**291.8**	239.4
Total revenue	5	**836.4**	727.3
Staff costs		**49.0**	38.8
Fuel costs		**229.6**	221.2
Distribution and marketing		**12.0**	10.8
Maintenance materials and repairs		**41.1**	29.1
Aircraft rentals		**80.8**	67.0
Airport, handling, en-route charges		**180.8**	157.8
Depreciation and amortisation		**12.5**	22.0
Other expenses		**17.9**	14.7
Total operating expenses		**623.7**	561.5
Operating profit		**212.7**	165.8
Financial income	7	**1.5**	0.2
Financial expenses	7	**(2.5)**	(3.5)
Net foreign exchange (loss)/gain	7	**(13.1)**	4.0
Net exceptional financial expense	7	**(7.8)**	(2.5)
Net financing costs	7	**(21.8)**	(1.9)
Profit before income tax		**190.9**	164.0
Income tax expense	8	**(8.8)**	(5.8)
Profit for the period		**182.1**	158.1
Other comprehensive income – items that may be subsequently reclassified to profit or loss:			
Net movements in cash flow hedging reserve, net of tax		**13.7**	8.0
Currency translation differences		**–**	2.0
Other comprehensive income for the period, net of tax		**13.7**	10.0
Total comprehensive income for the period		**195.8**	168.1
Earnings per share (euro/share)	9	**3.48**	18.09
Diluted earnings per share (euro/share)	9	**1.45**	9.31

Condensed consolidated statement of financial position

For the half year ended September 30, 2015 (unaudited)

	Note	**30 Sep 2015 € million unaudited**	31 March 2015 € million audited
ASSETS			
Non-current assets			
Property, plant and equipment	10	**275.6**	247.1
Intangible assets		**4.8**	3.2
Restricted cash		**91.3**	70.4
Deferred tax assets		**0.5**	0.7
Deferred interest		**7.2**	7.7
Derivative financial instruments		**4.0**	22.1
Trade and other receivables		**82.8**	80.3
Total non-current assets		**466.2**	431.5
Current assets			
Inventories		**10.6**	8.8
Trade and other receivables		**114.8**	87.6
Financial assets available for sale		**1.0**	1.0
Derivative financial instruments		**13.9**	38.6
Deferred interest		**1.2**	1.2
Restricted cash		**1.9**	3.2
Cash and cash equivalents		**617.1**	448.6
Total current assets		**760.4**	589.0
Total assets		**1,226.6**	1,020.5
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		**–**	–
Share premium		**375.4**	375.4
Reorganisation reserve		**(193.0)**	(193.0)
Equity part of convertible debt		**8.3**	8.3
Cash flow hedging reserve		**(32.4)**	(46.1)
Retained earnings		**497.8**	315.3
Total equity		**656.3**	459.9
Non-current liabilities			
Borrowings		**6.2**	3.8
Convertible debt		**27.0**	27.0
Deferred income		**83.3**	74.2
Deferred tax liabilities		**4.5**	4.1
Derivative financial instruments		**1.5**	1.8
Provisions for other liabilities and charges	13	**49.4**	44.9
Total non-current liabilities		**171.8**	155.8
Current liabilities			
Trade and other payables		**186.3**	123.9
Current tax liabilities		**5.7**	4.1
Borrowings		**0.5**	0.4
Convertible debt		**0.3**	0.3
Derivative financial instruments		**41.1**	79.9
Deferred income		**150.8**	188.7
Provisions for other liabilities and charges	13	**13.8**	7.5
Total current liabilities		**398.6**	404.8
Total liabilities		**570.3**	560.6
Total equity and liabilities		**1,226.6**	1,020.5

Condensed consolidated statement of changes in equity

For the half year ended September 30, 2014 (unaudited)

	Share capital € million	Share premium € million	Reorganisation reserve € million	Equity part of convertible debt € million	Cash flow hedging reserve € million	Cumulated translation adjustments € million	Retained earnings € million	Total equity € million
Balance at 1 April 2014	**–**	**207.1**	**(193.0)**	**11.1**	**(3.1)**	**8.7**	**129.1**	**159.9**
Comprehensive income								
Profit for the period	–	–	–	–	–	–	158.1	158.1
Other comprehensive income								
Hedging reserve	–	–	–	–	8.0	–	–	8.0
Currency translation differences	–	–	–	–	–	2.0	–	2.0
Total other comprehensive income	–	–	–	–	8.0	2.0	–	9.9
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**8.0**	**2.0**	**158.1**	**168.1**
Transactions with owners								
Share based payment recharge	–	–	–	–	–	–	0.1	0.1
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**–**	**0.1**	**0.1**
Balance at 30 September 2014	**–**	**207.1**	**(193.0)**	**11.1**	**4.8**	**10.7**	**287.3**	**328.1**

Condensed consolidated statement of changes in equity (continued)

For the half year ended September 30, 2015 (unaudited)

	Share capital € million	Share premium € million	Reorganisation reserve € million	Equity part of convertible debt € million	Cash flow hedging reserve € million	Cumulated translation adjustments € million	Retained earnings € million	Total equity € million
Balance at 1 April 2015	**–**	**375.4**	**(193.0)**	**8.3**	**(46.1)**	**–**	**315.3**	**459.9**
Comprehensive income						–		
Profit for the year	–	–	–	–	–	–	182.1	182.1
Other comprehensive income						–		
Hedging reserve	–	–	–	–	13.7	–	–	13.7
Currency translation differences	–	–	–	–	–	–	–	–
Total other comprehensive income	–	–	–	–	13.7	–	182.1	195.8
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**(32.4)**	**–**	**497.4**	**655.7**
Transactions with owners						–		
Share based payment recharge	–	–	–	–	–	–	0.4	0.4
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**–**	**0.4**	**0.4**
Balance at 30 September 2015	**–**	**375.4**	**(193.0)**	**8.3**	**(32.4)**	**–**	**497.8**	**656.3**

Condensed consolidated statement of cash flows

For the half year ended September 30, 2015 (unaudited)

	Six months ended 30 Sep 2015 € million	Six months ended 30 Sep 2014 € million
Cash flows from operating activities:		
Profit before tax	**190.9**	164.0
Adjustments for:		
Depreciation	**11.6**	21.3
Amortisation	**0.9**	0.7
Financial income	**(1.5)**	(7.2)
Financial expense	**34.9**	6.0
Share-based payment charges	**0.4**	0.1
	237.2	184.8
Changes in working capital (excluding the effects of exchange differences on consolidation)		
Increase in trade and other receivables	**(36.1)**	(22.1)
Increase in restricted cash	**(23.0)**	(11.7)
Decrease/(increase) in deferred interest	**0.4**	(0.6)
Increase in inventory	**(1.8)**	(0.1)
Increase in provisions	**0.4**	1.1
Increase in trade and other payables	**55.6**	23.6
Decrease in deferred income	**(29.5)**	(14.8)
Cash generated by operating activities before tax	**203.2**	160.2
Comprising		
– cash flow excluding exceptional item	**203.2**	159.3
– exceptional item	**–**	1.0
Income tax paid	**(6.8)**	(2.2)
Net cash generated by operating activities	**196.4**	158.0
Cash flows from investing activities:		
Purchase of aircraft maintenance assets	**(19.4)**	(15.2)
Purchases of tangible and intangible assets	**(4.5)**	(4.1)
Advances paid for aircraft	**(50.3)**	(26.4)
Refund of advances paid for aircraft	**46.7**	43.1
Interest received	**0.2**	0.1
Net cash used in investing activities	**(27.3)**	(2.4)
Cash flows from financing activities:		
Interest paid	**(1.1)**	(0.4)
Commercial loan repaid	**(0.2)**	(0.2)
Net cash used in financing activities	**(1.3)**	(0.5)
Net increase in cash and cash equivalents	**167.8**	155.0
Cash and cash equivalents at the beginning of the year	**448.6**	185.6
Effect of exchange rate fluctuations on cash and cash equivalents	**0.7**	(0.2)
Cash and cash equivalents at the end of the year	**617.1**	340.4

Notes to the condensed consolidated interim financial information (unaudited)

1. General information

Wizz Air Holdings plc (the "Company") is a limited liability company incorporated in Jersey under the address 44 Esplanade, St Helier, JE4 9WG Jersey. The Company is managed from Switzerland. The Company and its subsidiaries (together referred to as "the Group" or "Wizz Air") provide low cost, low fare passenger air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and the Middle East. The Company's ordinary shares are listed in the premium segment of the Official List of the Financial Conduct Authority and admitted to the main market of the London Stock Exchange.

2. Basis of preparation

This condensed consolidated financial information presents the financial track record of the Group for the six month periods ended 30 September 2014 and 30 September 2015. This condensed consolidated financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, IAS 34 'Interim Financial reporting' as adopted by the European Union and with those parts of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which have been prepared in accordance with IFRSs and IFRICs as adopted by the European Union and with those parts of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS.

The comparative figures included for the year ended 31 March 2015 do not constitute statutory financial statements of the Group based on Article 105 (11) of the Companies (Jersey) Law 1991. The consolidated financial statements of the Group for the year ended 31 March 2015, together with the independent auditor's report have been filed with the Jersey Financial Services Commission and are also available on the company's website (wizzair.com). The auditor's report on those financial statements was unqualified.

Going concern

The financial information has been prepared on a going concern basis which assumes that the Group will continue in business for the foreseeable future. This assumption is based on the directors' assessment of the Group's financial performance and position to date, together with a review of its forecasts, in light of the risks to which the Group is exposed.

3. Accounting policies

This interim financial information has been prepared in accordance with the accounting policies, methods of computation and presentation applied in the Group's most recent published consolidated financial statements for the year ended 31 March 2015.

4. Financial risk management

Hedge transactions during the periods

The Group uses non-derivatives and zero cost collar instruments to hedge its foreign exchange exposures and uses zero cost collar and outright cap instruments to hedge its jet fuel exposures. The time horizon of the hedging program with derivatives is a maximum of 18 months; however, this horizon can be exceeded at the Board's discretion.

The volume of hedge transactions expired during the periods was as follows:

a) Foreign exchange hedge (USD versus EUR)

Six months ended 30 September 2015: USD 261.0 million (six months ended 30 Sep 2014: USD 246.5 million).

b) Fuel hedge

Six months ended 30 September 2015: 235,500 metric tons (six months ended 30 Sep 2014: 150,750 metric tons).

Hedge period end open positions

At the end of each period the Group had the following open hedge positions:

a) Foreign exchange hedge with derivatives

The fair value of the open positions was €10.4 million gain as at 30 September 2015 (31 March 2015: €37.5 million gain). The fair value hedges are recognised as assets or liabilities, depending on whether they are in-the-money or out-of-the-money, respectively.

The notional amount of the open positions was USD 327.5 million as at 30 September 2015 (31 March 2015: USD 297.0 million).

b) Foreign exchange hedge with non-derivatives

The notional amount of the open positions was USD 115.0 million as at 30 September 2015 (31 March 2015: USD 132.0 million).

Non-derivatives are existing financial assets that hedge highly probable foreign currency cash flows in the future, therefore act as a natural hedge. The Group does not apply hedge accounting for non-derivatives.

c) Fuel hedge

The fair value of the open positions was €27.2 million loss as at 30 September 2015 (31 March 2015: €84.4 million loss). The fair value of hedges are recognised as assets or liabilities, depending on whether they are in-the-money or out-of-the-money, respectively.

The notional amount of the open positions was 614,500 metric tons as at 30 September 2015 (31 March 2015: 888,500 metric tons).

5. Segment information

Reportable segment information

The Group has only one reportable segment being its entire route network. All segment revenue is derived wholly from external customers and, as the Group has a single reportable segment, inter-segment revenue is zero.

Entity-wide disclosures

Products and services

Revenue from external customers can be analysed by groups of similar services as follows:

	Six months ended 30 Sep 2015 € million	Six months ended 30 Sep 2014 € million
Passenger ticket revenue	**544.6**	487.9
Ancillary revenues	**291.8**	239.4
Total revenue from external customers	**836.4**	727.3

Ancillary revenues arise mainly from baggage charges, booking / payment handling fees, airport check-in fees, fees for various convenience services (priority boarding, extended legroom, reserved seat), loyalty program membership fees, and from commission on the sale of on-board catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards, all directly attributable to the low-fare business.

Geographic areas

Revenue from external customers can be analysed by geographic areas as follows:

	Six months ended 30 Sep 2015 € million	Six months ended 30 Sep 2014 € million
Jersey (country of domicile)	**–**	–
EU	**776.5**	662.9
Other (non-EU)	**59.9**	64.4
Total revenue from external customers	**836.4**	727.3

Revenue was allocated to geographic areas based on the location of the first departure airport on each ticket booking.

Major customers

The Group derives the vast majority of its revenues from its passengers, and sells most of its tickets directly to the passengers as final customers rather than through corporate intermediaries (tour operators, travel agents or similar). Therefore the Group does not have any major corporate customer.

6. Exceptional items and underlying profit

	Six months ended 30 Sep 2015 € million	Six months ended 30 Sep 2014 € million
Profit for the period	**182.1**	158.1
Adjustments (exclusions):		
Unrealised foreign exchange loss/(gain)	**16.0**	(7.2)
Exceptional items (financial expense)	**7.8**	2.5
Sum of adjustments	**23.8**	(4.7)
Underlying profit after tax	**205.9**	153.4

All adjustments relate to elements of financial expense or income – see these explained in Note 7 below.

7. Net financing costs

	Six months ended 30 Sep 2015 € million	Six months ended 30 Sep 2014 € million
Interest income	**1.1**	0.2
Ineffective hedge gain	**0.4**	–
Financial income	**1.5**	0.2
Interest expense		
Convertible debt	**(0.7)**	(3.0)
Finance lease	**(0.2)**	(0.2)
Fuel caps premium	**(1.3)**	–
Other	**(0.2)**	(0.3)
Financial expenses	**(2.5)**	(3.5)
Foreign exchange (loss)/gain		
Realised	**2.9**	(3.2)
Unrealised	**(16.0)**	7.2
Net foreign exchange (loss)/gain	**(13.1)**	4.0
Net exceptional financial expense	**(7.8)**	(2.5)
Net financing costs	**(21.8)**	(1.9)

Interest expense on convertible debt reduced in 2015 compared to 2014 because most of the convertible debt instruments existing in 2014 were converted into shares on the IPO in March 2015.

The fuel caps premium of €1.3 million in 2015 relates to the option fees for fuel caps expired in the period – these were paid in the second half of the financial year ended 31 March 2015.

The unrealised foreign exchange gain of €7.2 million in 2014 was primarily driven by the strengthening of the US dollar against the Euro, through the revaluation of the net US dollar monetary asset position of the Group.
The unrealised foreign exchange loss of €16.0 million in 2015 was primarily driven by (i) the strengthening of the Euro against the US dollar and (ii) the replacing of US dollar bank deposits behind collaterals with Euro deposits (the unrealised foreign exchange gain recognised on these assets until March 2015 now had to be reversed due to their de-recognition).

The exceptional financial expense of €2.5m in 2014 is related to the extension of convertible debt in August 2014. This amount was originally presented under Interest expenses but was now re-presented as exceptional financial expense to be more consistent with the presentation of financial income and expenses in 2015.
The net exceptional financial expense of €7.8 million in 2015 is related to a time value loss on open hedge instruments (€16.5 million) and to a realised foreign exchange gain from replacing US dollar bank deposits behind collaterals with Euro deposits (€8.7 million). The time value of hedge instruments is a temporary position that will reverse by the time these hedges will expire – latest by February 2017.

8. Income tax expense

The Group's consolidated effective tax rate in respect of operations for the six months ended 30 September 2015 was 4.6% (30 September 2014: 3.6%). The tax charge for the six months ended 30 September 2015 was €8.8million (30 September 2014: €5.8 million). The tax charge for 2015 was calculated under IAS34, by applying the effective tax rate estimated for the financial year ending 31 March 2016. The September 2014 financial statements were prepared for the purposes of the offering prospectus of the Company and IAS34 was not applicable.

9. Earnings per share

Basic earnings per share

	Six months ended 30 Sep 2015	Six months ended 30 Sep 2014
Profit for the half year (€ million)	**182.1**	158.1
Weighted average number of Ordinary Shares in issue (thousands)	**52,307**	8,740
Basic earnings per share (€)	**3.48**	18.09

There were also 48,830,503 Convertible Shares in issue at 30 September 2015. These shares are non-participating, i.e. the profit attributable to them is €nil. Therefore these shares are not included in the basic earnings per share calculation above.

Diluted earnings per share

	Six months ended 30 Sep 2015	Six months ended 30 Sep 2014
Profit for the half year (€ million)	**182.1**	158.1
Interest expense on convertible debt (net of tax) (€ million)	**0.7**	0.5
Profit used to determine diluted earnings per share (€ million)	**182.8**	158.6
Weighted average number of Ordinary Shares in issue (thousands)	**52,307**	8,740
Adjustment for assumed conversion of convertible instruments (thousands)	**74,194**	8,307
Weighted average number of shares for diluted earnings per share (thousands)	**126,501**	17,047
Diluted earnings per share (€)	**1.45**	9.31

Convertible instruments include Convertible Shares, convertible debt and vested employee share options – each are convertible into Ordinary Shares of the Company.

Proforma earnings per share

	Six months ended 30 Sep 2015	Six months ended 30 Sep 2014
Underlying profit for the half year (€ million)	**205.9**	153.4
Interest expense on convertible debt (net of tax)	**0.7**	3.0
Profit used to determine proforma earnings per share (€ million)	**206.6**	156.4
Number of shares in issue (thousands)	**101,192**	8,740
Adjustment for assumed conversion of convertible debt instruments (thousands)	**24,247**	100,479
Adjustment for assumed conversion of employee share options (thousands)	**1,076**	–
Fully diluted number of shares for proforma earnings per share (thousands)	**126,515**	109,219
Proforma earnings per share (€)	**1.63**	1.43

The proforma earnings per share is a fully diluted non-IFRS measure defined by the Company. The calculation of the proforma EPS is different from the calculation of the IFRS diluted EPS measure in the following:

- For earnings the underlying profit for the year was used (see Note 6), as opposed to the statutory (IFRS) profit for the year.
- For the fully diluted number of shares, (i) the position at the end of the period was taken rather than the weighted average number for the year, (ii) all convertible debt were taken into account for their dilution impact as at the end of the period. By contrast, the IFRS diluted EPS measure takes a weighted average position for the year and includes only those convertible debt instruments that could be converted by the holder without any restriction.

The proforma EPS measure was introduced by the Company to better reflect the underlying earnings and the underlying equity structure, particularly to remove the distortion that was caused by the special conversion restrictions that existed for convertible debt until the IPO in March 2015 (relevant for the prior year calculation).

10. Property, plant and equipment

	Land and buildings € million	Aircraft maintenance assets € million	Aircraft parts € million	Fixtures & fittings € million	Advances paid for aircraft € million	Advances paid for aircraft maintenance assets € million	Total € million
Cost							
At 1 April 2014	5.0	118.5	11.6	3.3	110.3	25.4	274.1
Additions	–	29.4	4.6	1.8	79.9	25.9	141.6
Disposals	–	(30.8)	–	(0.1)	(83.7)	–	(114.6)
Transfers	–	5.4	–	–	–	(5.4)	–
Foreign exchange differences	–	(0.1)	(0.1)	–	–	–	(0.2)
At 31 March 2015	5.0	122.4	16.1	5.0	106.5	45.9	300.9
Additions	2.7	13.1	3.1	(0.6)	50.3	18.2	86.8
Disposals	–	(1.5)	–	–	(46.7)	–	(48.2)
Transfers	–	(18.0)	–	–	–	18.0	–
Foreign exchange differences	–	–	–	–	–	–	–
At 30 Sep 2015	**7.7**	**116.0**	**19.2**	**4.4**	**110.1**	**82.1**	**339.5**
Accumulated depreciation							
At 1 April 2014	0.4	45.8	3.4	2.7	–	–	52.3
Depreciation charge for the period	0.4	29.7	1.9	0.5	–	–	32.5
Disposals	–	(30.8)	–	(0.1)	–	–	(30.9)
Foreign exchange differences	–	–	–	(0.1)	–	–	(0.1)
At 31 March 2015	0.8	44.7	5.3	3.0	–	–	53.8
Depreciation charge for the period	0.2	9.9	1.2	0.3	–	–	11.6
Disposals	–	(1.5)	–	–	–	–	(1.5)
Foreign exchange differences	–	–	–	–	–	–	
At 30 Sep 2015	**1.0**	**53.1**	**6.5**	**3.3**	**–**	**–**	**63.9**
Net book amount							
At 1 April 2014	4.6	72.7	8.2	0.6	110.3	25.4	221.8
At 31 March 2015	4.2	77.7	10.8	2.0	106.5	45.9	247.1
At 30 Sep 2015	**6.7**	**62.9**	**12.7**	**1.1**	**110.1**	**82.1**	**275.6**

In May 2015 the Group entered into an amendment of its existing IAE Fleet Hour Agreement ('FHA') that covers the scheduled and unscheduled maintenance of its aircraft engines. The reason for the change was that the type of IAE engines (V2500 family) have had better operational performance than originally expected by the parties – sufficient empirical evidence now exists that demonstrate that engines can stay on wing longer before they need to be taken into the shop for a scheduled shop visit. This change was reflected in a revised engine maintenance plan of the Group, supported by the amendment of the FHA with IAE.

Many of the engines of the Group that were in May 2015 'out of condition' under the lease return conditions of the respective aircraft lease agreement became 'in condition' as a consequence of these changes. The aircraft maintenance assets that existed for these engines were de-recognised and their net book value was transferred to Advances paid for aircraft maintenance assets – as reflected in the net €18.0 million transfer between the two asset categories in 2015. Depreciation for these de-recognised assets ceased – as reflected in the lower depreciation charge for Aircraft maintenance assets in 2015 when compared to 2014. A new asset will be recognised and depreciation will be re-commenced when the engine becomes 'out of condition' for its lease contract under the new amended FHA and the revised maintenance plan. The impact of this change in estimating useful economic life was a reduction in the depreciation charge for the period of €4.0 million.

Land and buildings include the following amounts where the Group is a lessee under a finance lease:

	30 Sep 2015 € million	31 March 2014 € million
Cost from capitalised finance lease	**7.5**	4.8
Accumulated depreciation	**(0.9)**	(0.7)
Net book amount	**6.6**	4.1

The increase in current period is due to the Group's newly leased maintenance hangar.

11. Subsidiaries

	Country of incorporation	Principal activity	Class of shares held	Percentage held	Financial Year end
Subsidiary undertakings					
Wizz Air Hungary Kft	Hungary	Airline operator	Ordinary	100%	31 March
Wizz Air Polska Sp. Z.o.o.	Poland	Dormant	Ordinary	100%	31 March
Wizz Air Netherland Holding B.V.	The Netherlands	Holding company	Ordinary	100%	31 March
Dnieper Aviation LLC	Ukraine	Holding company	Ordinary	100%	31 December
Wizz Air Ukraine Airlines LLC	Ukraine	Crew company	Ordinary	100%	31 December
Wizz Tours Kft.	Hungary	Tour operator	Ordinary	100%	31 March
Wizz Air Bosnia and Herzegovina d.o.o.	Bosnia and Herzegovina	Crew company	Ordinary	100%	31 December
Cabin Crew Professional Sp. z o.o.	Poland	Crew company	Ordinary	100%	31 December

Wizz Air Polska Sp. z.o.o is under solvent liquidation since 2012.

12. Share based payments

The share based payment charge in the financial statements for the period relates to three types of instruments that are in issue at 30 September 2015: share awards issued to directors of the board during 2006-2013 and employee share options issued (i) during 2005-2014 under the 2005 International Employee Share Option Plan ('ESOP') and (ii) in July 2015 under the 2014 Employee Long Term Incentive Plan ('LTIP') of the Group.

The positions for the employee share options are the following:

Instrument	Granted during the six months ended 30 Sep 2015	In issue at 30 Sep 2015	Vested at 30 Sep 2015	Exercise price	Performance conditions?
ESOP options	0	1,586,096	1,076,096	GBP 1.47-10.05	None
LTIP Performance Options	228,389	228,389	Nil	Nil	Yes – see below
LTIP Restricted Options	32,250	32,250	Nil	Nil	None

The first grant of awards under the LTIP was made to employees in July 2015.

For the Performance Options the performance conditions are set as follows, with 50% weighting for each:

1. Total shareholder return ('TSR') of the Group relative to the TSR of certain selected European airlines over the three-year period following the award;
2. Absolute growth in underlying, fully-diluted earnings per share of the Group, measured over the period from 1 April 2015 to 31 March 2018.

Further details on share-based payments are available from the IPO Prospectus and the 2015 Annual Report of the Company and from the news release made on 9 July 2015 – all accessible on the Company's website.

All these schemes are classified as equity-settled share schemes under IFRS. The fair value of the options was estimated at the date of the respective award taking into account the terms and conditions upon which the options were awarded. The fair value of the options is recognised in the income statement during the vesting period.

13. Provisions for other liabilities and charges

	Aircraft maintenance € million	Other € million	Total € million
At 1 April 2014	26.9	0.7	27.6
Capitalised within Property, plant and equipment	26.5	–	26.5
Charged to comprehensive income	–	1.5	1.5
Used during the year	(2.8)	(0.4)	(3.2)
At 31 March 2015	**50.6**	**1.8**	**52.4**
Capitalised within Property, plant and equipment	13.1	–	13.1
Charged to comprehensive income	–	0.5	0.5
Used during the period	(2.6)	(0.2)	(2.8)
At 30 Sep 2015	**61.1**	**2.1**	**63.2**

Non-current provisions relate to future aircraft maintenance obligations of the Group on leased aircraft and spare engines. Current aircraft maintenance provisions relate to maintenance obligations expected to be fulfilled in the coming financial year. Other provisions relate to future liabilities under the Group's customer loyalty program, all within one year.

14. Capital commitments

At 30 September 2015 the Group had the following capital commitments:

Commitment to purchase 148 Airbus aircraft of the A320 family in the period of 2015-2024. The commitment is valued at USD 17.8 billion (€15.9 billion) at list prices in 2015 USD terms (as at 31 March 2015: 56 aircraft for USD 5.9 billion (€5.5 billion), valued at 2015 list prices). As at the date of approval of this document six of the 148 undelivered aircraft are covered by sale and leaseback agreement.

Commitment to purchase seven IAE aircraft spare engines in the period 2015-2019. The commitment is valued at USD 74.6 million (€66.5 million) at list prices in 2015 USD terms (as at 31 March 2015: USD 74.6 million (€69.6 million), valued at 2015 list prices). As at the date of approval of this document the seven engines are not yet financed.

15. Contingent liabilities

Legal disputes

European Commission state aid investigations

Six of the European Commission's on-going state aid investigations which are in their formal phase concern arrangements between Wizz Air and certain airports to which it flies, namely, Timişoara, Cluj-Napoca, Targu Mures, Beauvais, Girona and Lübeck. Wizz Air has submitted its legal observations and supporting economic analysis of these arrangements to the European Commission. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery from Wizz Air of any amount determined by the European Commission to be illegal state aid.

The Company is preparing its legal observations and supporting economic analysis in respect of the European Commission's investigations connected with Cluj-Napoca and Targu Mures airports and so cannot comment on the substance of these cases at this stage. None of the other three on-going investigations are expected to lead to exposure that is material to the Group.

The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of new "EU Guidelines on State aid to airports and airlines" which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in connection with this notification.

Claims by Carpatair

Carpatair, a regional airline based in Romania started a number of cases in the Romanian courts during 2012 and 2013 which relate to Carpatair's allegations that Timişoara airport granted unlawful state aid to Wizz Air pursuant to an agreement between the parties or by virtue of the publicly available scheme of charges published by Timişoara airport. Wizz Air is intervening in the defence of these claims, either in its own right or in support of Timişoara airport. One of these cases determined that state aid existed in the 2010 scheme of charges, but failed to substantiate that decision or to quantify the amount involved. Following this decision, Carpatair began a case in which both Timişoara airport and Wizz Air are named as defendants and, pursuant to which, Carpatair aims to have the alleged state aid under the 2010 scheme of charges quantified and a repayment order issued. Wizz Air understands that the Romanian Chamber of Accounts has issued a decision requiring Timişoara airport to recover from Wizz Air an amount of approximately €3 million in respect of the state aid attributable to the 2010 and 2011 scheme of charges despite there having been no expert quantification of the amount and the airport has now started proceedings which Wizz Air is defending.

Management estimates that the maximum potential exposure could be in the region of €21 million (including the €3m mentioned under Carpatair above). No provision has been made by the Group in relation to these issues because there is currently no reason to believe that the Group will incur charges from these cases.

16. Subsequent events

There were no matters arising, between the statement of financial position date and the date on which this interim financial information was approved by the Board of Directors, requiring adjustment or disclosure in accordance with IAS 10 'Events After the Reporting Period', other than the following disclosure:

Further to the Company's announcements on 18 June 2015 of the entry into a memorandum of understanding with Airbus S.A.S. relating to the proposed acquisition by Wizz Air of 110 Airbus A321neo aircraft and on 11 September 2015 of the entry into a purchase agreement for the same transaction, on 3 November 2015 an Extraordinary General Meeting of the shareholders of the Company approved the transaction. The circular that was sent to shareholders is available for inspection on the Company's website: http://corporate.wizzair.com/en-GB/investor_relations/A321_order/Class_1_Circular

17. Related parties

We have related party relationships with Indigo, our directors and senior key management personnel.

There were no related party transactions in the period ended September 30, 2015 that materially affected the financial position or the performance of the Group during that period and there were no changes in the related party transactions described in the 2015 Annual Report that could have a material effect on the financial position or performance of the Group in the same period.

18. Seasonality of operation

The Group’s results of operations, like those of most other airlines in Europe, vary significantly from quarter to quarter within the financial year. Historically, the Group has had higher passenger revenue during the summer season in comparison to the winter season (with the exception of the period around Christmas, the New Year and Easter) as this is the period during which many Europeans tend to take their annual holiday. Flight frequency, load factor and average ticket prices all tend to be higher during such peak periods compared to other periods of the year.

Statement of Directors’ responsibilities

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations.

The Directors confirm that the condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 (‘Interim Financial Reporting’) as adopted by the European Union.

The interim management report includes a fair review of the information required by the Disclosure and Transparency Rules paragraphs 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 30 September 2015 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions during the six months ended 30 September 2015 and any material changes in the related-party transactions described in the last Annual report and accounts 2015.

The Directors of Wizz Air Holdings plc are listed in the Annual report and accounts 2015. There have been no changes since the date of publication. A list of current directors is maintained on the Wizz Air Holdings plc website: wizzair.com.

The interim report was approved by the Board of Directors and authorised for issue on 3 November 2015 and signed on its behalf by:

József Váradi
Chief Executive Officer

Independent review report to Wizz Air Holdings plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements, defined below, in the condensed consolidated interim financial report of Wizz Air Holdings plc for the half year ended 30 September 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed consolidated interim financial statements, which are prepared by Wizz Air Holdings plc, comprise:

- the condensed consolidated statement of profit or loss and other comprehensive income for the period then ended;
- the condensed consolidated statement of financial position for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended; and
- the explanatory notes to the condensed consolidated interim financial statements.

As disclosed in note 2, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated interim financial statements included in the condensed consolidated interim financial report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of condensed consolidated financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the condensed consolidated interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors

The condensed consolidated interim financial report, including the condensed consolidated interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the condensed consolidated interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the company a conclusion on the condensed consolidated interim financial statements in the condensed consolidated interim financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
3 November 2015
London

(a) The maintenance and integrity of the Wizz Air Holdings plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.