

Name of Listed Issuer:

AIR NEW ZEALAND LIMITED

### Results for announcement to the market

Reporting Period 6 months to 31 December 2008

Previous Reporting Period 6 months to 31 December 2007

	Amount \$NZ'm	Percentage change
Revenue from ordinary activities (including finance income)	2,477	4%
Profit from ordinary activities after tax attributable to security holders	24	(79)%
Net profit attributable to security holders	24	(79)%

Dividend (NZ cents)	Amount per security	Imputed amount per security
Interim dividend*	3.00	1.29

\* Interim dividend was declared on 25 February 2009.

Details of interim dividend	
Record Date for Interim Dividend	13-Mar-09
Payment Date for Interim Dividend	27-Mar-09

## PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

### AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2008 (referred to in this report as the "current half year")

#### 2.1 Details of the reporting period and the previous corresponding period

This report is for the half year ended 31 December 2008 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ended 31 December 2007.

#### 2.2 Information prescribed by NZX

Refer to Results for announcement to the market.

#### 2.3 The following information, which must be presented in whatever way the Issuers considers is the most clear and helpful to users e.g. combined with notes to the financial statements or set out separately.

##### (a) A Statement of Financial Performance

Refer to the Financial Statements.

##### (b) A Statement of Financial Position

Refer to the Financial Statements.

##### (c) A Statement of Cash Flows

Refer to the Financial Statements.

##### (d) Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividends or distributions.

On 25 February 2009, the Board of directors declared an interim dividend of 3.0 cents per Ordinary Share, payable on 27 March 2009 to registered shareholders at 13 March 2009. The total dividend payable will be \$32 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2008 interim financial statements.

A final dividend in respect of the 2008 financial year of 3.5 cents per Ordinary Share was paid on 19 September 2008. Imputation credits were attached and supplementary dividends paid to non-resident shareholders. Under the dividend reinvestment plan, dividends payable of \$4 million were settled by the issue of 3,520,740 Ordinary Shares, at \$1.0669 per Ordinary Share.

	\$NZ'm	NZ cents per share
<b>Distributions recognised</b>		
Final dividend for 2008 financial year on Ordinary Shares	37	3.5
<b>Distributions paid</b>		
Final dividend for 2008 financial year on Ordinary Shares	34	3.5

##### (e) Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

A dividend reinvestment plan (the Plan) has been established which offers eligible shareholders the opportunity to increase their investment in the Company by applying dividends received on some or all of their existing Ordinary Shares to the acquisition of additional Ordinary Shares. All shareholders with registered addresses in New Zealand and Australia are entitled to participate in the Plan. The subscription price of Ordinary Shares issued under the Plan will be at a discount of 1.5 percent of the volume weighted average sale price of the Ordinary Shares on the NZSX and ASX over the first five trading days on which the Shares trade ex-entitlement on the NZSX. For participation in the Plan to be effective in relation to the interim dividend which is proposed to be paid on 27 March 2009, a properly completed participation form must already be held, or will need to be received, by Link Market Services Limited (the Company's share registrar) prior to 5.00 pm (NZ time) on 13 March 2009.

**PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT****AIR NEW ZEALAND LIMITED**

Half Year Ended 31 December 2008 (referred to in this report as the "current half year")

**(f) Net tangible assets per security with the comparative figure for the previous corresponding period**

(NZ Cents Per Share)	Current Half Year	Previous Corresponding Half Year
Ordinary Shares	154	139

**(g) Details of entities over which control has been gained or lost during the period****Entities over which control has been gained**

Name	Date of control	Contribution to entities profit from ordinary activities \$NZ'm
TXNZ Limited	31 July 2008	-
Masling Industries Pty Limited	3 November 2008	-
TAE Aviation Pty Limited (formerly named Tenix Aviation Pty Limited)	9 December 2008	-

**(h) Details of associates:****Parts (i) and (ii)**

Name	% owned
Christchurch Engine Centre (CEC) *	49%
VCubed Pty Limited **	26%

\* The CEC is operated in partnership with Pratt and Whitney.

\*\* Shares in VCubed Pty Limited were acquired on 8 August 2008.

**Part (iii) - Profit/(loss) by associate**

Associate	Current Half Year \$NZ'm	Previous Corresponding Half Year \$NZ'm
Christchurch Engine Centre (CEC)	-	(1)
VCubed Pty Limited	-	-

**3.1 Basis of preparation**

This report has been compiled in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). NZ GAAP consists of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate to profit-oriented entities.

**3.2 Accounting policies**

Refer to Note 1 of the financial statements.

**3.3 Changes in accounting policies**

There have not been any accounting policy changes during the period.

**PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT**

**AIR NEW ZEALAND LIMITED**

**Half Year Ended 31 December 2008 (referred to in this report as the "current half year")**

**3.4 Audit Review Report**

A copy of the audit review report is attached at the back of the interim financial statements.

**3.5 Additional information**

Not applicable.

This half year report was approved by the Board of Directors on 26 February 2009.

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**John Palmer**

**Chairman**

**Appendix 7 of Listing Rules.**

**EMAIL: announce@nzx.com**

**Notice of event affecting securities**

Number of pages including this one  
(Please provide any other relevant details on additional pages) **1**

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10.  
For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Full name of Issuer	Air New Zealand Limited		
Name of officer authorised to make this notice	John Blair	Authority for event, e.g. Directors' resolution	Directors' Resolution
Contact phone number	649 336 2910	Contact fax number	649 336 2765
Date	25 / 02 / 09		

**Nature of event** Tick as appropriate

Bonus Issue <input type="checkbox"/>	If ticked, state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
Rights Issue non-renounceable <input type="checkbox"/>	Capital change <input type="checkbox"/>	Call <input type="checkbox"/>	Dividend <input checked="" type="checkbox"/>	If ticked, state whether: Interim <input checked="" type="checkbox"/>
			Full Year <input type="checkbox"/>	Special <input type="checkbox"/>

**EXISTING securities affected by this** *If more than one security is affected by the event, use a separate form.*

Description of the class of securities	Ordinary Shares	ISIN	NZAIRE0001S2
			<i>If unknown, contact NZX</i>

**Details of securities issued pursuant to this event** *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities		ISIN	
			<i>If unknown, contact NZX</i>
Number of Securities to be issued following event		Minimum Entitlement	
Conversion, Maturity, Call Payable or Exercise Date	Enter N/A if not applicable	Treatment of Fractions	
Strike price per security for any issue in lieu or data Strike Price available.		Tick if <i>pari passu</i> <input type="checkbox"/> OR provide an explanation of the ranking	

**Monies Associated with Event** *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents	Amount per security	\$0.030	Source of Payment	Retained Earnings
Currency	NZ Dollars		Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents
Total monies	\$32 million			\$0.005294
				Date Payable
				27 March, 2009

**Taxation** *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price	n/a	Resident Withholding Tax	nil	Credits (Give details)	\$0.012857
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**Timing** (Refer Appendix 8 in the Listing Rules)

<b>Record Date 5pm</b> For calculation of entitlements	13 March, 2009	<b>Application Date</b> Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.	27 March, 2009
<b>Notice Date</b> Entitlement letters, call notices, conversion notices mailed	n/a	<b>Allotment Date</b> For the issue of new securities. Must be within 5 business days of record date.	n/a

**OFFICE USE ONLY**

Ex Date:	Security Code:
Commence Quoting Rights:	Security Code:
Cease Quoting Rights 5pm:	
Commence Quoting New Securities:	
Cease Quoting Old Security 5pm:	