

Name of Listed Issuer:

AIR NEW ZEALAND LIMITED

Results for announcement to the market

Reporting Period 6 months to 31 December 2009
Previous Reporting Period 6 months to 31 December 2008

	Amount \$NZ'm	Percentage change
Revenue from ordinary activities (including finance income)	2,078	(16)%
Profit from ordinary activities after tax attributable to security holders	56	133%
Net profit attributable to security holders	56	133%

Dividend (NZ cents)	Amount per security	Imputed amount per security
Interim dividend*	3.00	1.37

* Interim dividend was declared on 25 February 2010.

Details of interim dividend	
Record Date for Interim Dividend	15-Mar-10
Payment Date for Interim Dividend	26-Mar-10

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2009 (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 2009 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ended 31 December 2008.

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 2010, the Board of directors declared an interim dividend of 3.0 cents per Ordinary Share, payable on 26 March 2010 to registered shareholders at 15 March 2010. 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 2009 interim financial statements.

A final dividend in respect of the 2009 financial year of 3.5 cents per Ordinary Share was paid on 18 September 2009. 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 3,722,263 Ordinary Shares, at \$1.2089 per Ordinary Share.

	\$NZ'm	NZ cents per share
Distributions recognised		
Final dividend for 2009 financial year on Ordinary Shares	37	3.5
Distributions paid		
Final dividend for 2009 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 26 March 2010, 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 15 March 2010.

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2009 (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

	Current Half Year	Previous Corresponding Half Year
(NZ Cents Per Share)		
Ordinary Shares	138	154

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

Nil

(h) Details of associates and joint ventures:

Parts (i) and (ii)

Name	% owned
Christchurch Engine Centre (CEC)*	49%
Travel Software Solutions Pty Limited	33%
VCubed Pty Limited	26%

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

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

Associate	Current Half Year \$NZ'm	Previous Corresponding Half Year \$NZ'm
Christchurch Engine Centre (CEC)	4	-
Travel Software Solutions Pty Limited	-	-
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. The Group has adopted the amendments to NZ IAS 1: Presentation of Financial Statements (revised) effective from 1 July 2009 (which resulted in presentation changes only).

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2009 (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 2010.

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 2667
Date	25 / 02 / 10		

Nature of event	Bonus Issue <input type="checkbox"/> <i>If ticked, state whether:</i> Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/> Conversion <input type="checkbox"/> Interest <input type="checkbox"/> Rights Issue Renounceable <input type="checkbox"/>
Tick as appropriate	Rights Issue non-renounceable <input type="checkbox"/> Capital change <input type="checkbox"/> Call <input type="checkbox"/> Dividend <input checked="" type="checkbox"/> <i>If ticked, state whether:</i> 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			
Number of Securities to be issued following event	Minimum Entitlement	Ratio, e.g. 1 for 2	
Conversion, Maturity, Call Payable or Exercise Date	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.*

<i>In dollars and cents</i>	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	\$0.005294
Total monies	\$32 million	Date Payable	26 March, 2010	

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)	\$0.013666
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Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm For calculation of entitlements 15 March, 2010	Application Date 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. 26 March, 2010
Notice Date Entitlement letters, call notices, conversion notices mailed n/a	Allotment Date 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:	