### Results for announcement to the market

<table>
<thead>
<tr>
<th></th>
<th>Amount $NZ'm</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from ordinary activities (including finance income)</td>
<td>2,257</td>
<td>9%</td>
</tr>
<tr>
<td>Profit from ordinary activities after tax attributable to security holders</td>
<td>98</td>
<td>75%</td>
</tr>
<tr>
<td>Net profit attributable to security holders</td>
<td>98</td>
<td>75%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend (NZ cents)</th>
<th>Amount per security</th>
<th>Imputed amount per security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend*</td>
<td>3.00</td>
<td>1.29</td>
</tr>
</tbody>
</table>

* Interim dividend was declared on 23 February 2011.

**Details of interim dividend**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Record Date for Interim Dividend</td>
<td>11-Mar-11</td>
</tr>
<tr>
<td>Payment Date for Interim Dividend</td>
<td>22-Mar-11</td>
</tr>
</tbody>
</table>
2.1 Details of the reporting period and the previous corresponding period
This report is for the half year ended 31 December 2010 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ended 31 December 2009.

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 Interim Financial Statements.

(b) A Statement of Financial Position
Refer to the Interim Financial Statements.

(c) A Statement of Cash Flows
Refer to the Interim 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 23 February 2011, the Board of Directors declared an interim dividend of 3.0 cents per Ordinary Share, payable on 22 March 2011 to registered shareholders at 11 March 2011. The total dividend payable will be $33 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2010 interim financial statements.

A final dividend in respect of the 2010 financial year of 4.0 cents per Ordinary Share was paid on 21 September 2010. Imputation credits were attached and supplementary dividends paid to non-resident shareholders. Under the dividend reinvestment plan, dividends payable of $5 million were settled by the issue of 4,133,584 Ordinary Shares, at $1.2597 per Ordinary Share.

(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 22 March 2011, 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 11 March 2011.

<table>
<thead>
<tr>
<th>Distributions recognised</th>
<th>$NZ’m</th>
<th>NZ cents per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final dividend for 2010 financial year on Ordinary Shares</td>
<td>43</td>
<td>4.0</td>
</tr>
<tr>
<td>Distributions paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend for 2010 financial year on Ordinary Shares</td>
<td>39</td>
<td>4.0</td>
</tr>
</tbody>
</table>
(f) Net tangible assets per security with the comparative figure for the previous corresponding period

<table>
<thead>
<tr>
<th>(NZ Cents Per Share)</th>
<th>Current Half Year</th>
<th>Previous Corresponding Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>150</td>
<td>138</td>
</tr>
</tbody>
</table>

(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)

<table>
<thead>
<tr>
<th>Name</th>
<th>% owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christchurch Engine Centre (CEC)*</td>
<td>49%</td>
</tr>
<tr>
<td>V Cubed Pty Limited</td>
<td>26%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Associate</th>
<th>Current Half Year</th>
<th>Previous Corresponding Half Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christchurch Engine Centre (CEC)</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Travel Software Solutions Pty Limited*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>V Cubed Pty Limited</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

* The Group sold its interest in Travel Software Solutions Pty Limited on 30 June 2010.

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 interim financial statements.

3.3 Changes in accounting policies

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

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 24 February 2011.

John Palmer
Chairman
## Notice of event affecting securities

**Air New Zealand Limited**

<table>
<thead>
<tr>
<th>Full name of Issuer</th>
<th>Air New Zealand Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of officer authorised to make this notice</td>
<td>John Blair</td>
</tr>
<tr>
<td>Authority for event, e.g. Directors' resolution</td>
<td>Directors' Resolution</td>
</tr>
<tr>
<td>Contact phone number</td>
<td>64 9 336 2910</td>
</tr>
<tr>
<td>Contact fax number</td>
<td>64 9 336 2667</td>
</tr>
<tr>
<td>Date</td>
<td>23 / 02 / 2011</td>
</tr>
</tbody>
</table>

**Nature of event**

- **Bonus Issue**: If ticked, state whether:
  - Taxable / Non Taxable
  - Conversion
  - Interest
  - Rights Issue
  - Rights issue non-renounceable
  - Capital change
  - Call
  - Dividend

- **Rights Issue**: If ticked, state whether:
  - Interim
  - Year
  - Special
  - DRP Applies

**EXISTING securities affected by this**

- **Ordinary Shares**: ISIN NZAIRE0001S2

**Details of securities issued pursuant to this event**

- **ISIN**: NZAIRE0001S2
- **Number of Securities to be issued following event**: N/A
- **Minimum Entitlement**: N/A
- **Ratio, e.g.** N/A
- **Treatment of Fractions**: N/A
- **Strike price per security for any issue in lieu or date of the event**: N/A
- **Strike Price available**: N/A
- **Monies Associated with Event**
  - **Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.**
  - **In dollars and cents**
  - **Amount per security**
    - **Retained Earnings**
      - **Source of Payment**
      - **Retained Earnings**
    - **Currency** NZ Dollars
    - **Total monies** $33 million
    - **Date Payable** 22 March 2011
  - **Taxation**
    - **Resident Withholding Tax** $0.001286
    - **Imputation Credits (Give details)** $0.012857
  - **Timing**
    - **Record Date 5pm** 11 March 2011
    - **Application Date** 22 March 2011
    - **Notice Date** n/a
    - **Allotment Date** n/a

**OFFICE USE ONLY**

- **Ex Date**
  - Commerce Quoting Rights
  - Cease Quoting Rights 5pm
- **Cease Quoting New Securities**
  - Commerce Quoting New Securities
  - Cease Quoting Old Security 5pm

**EMAIL**: announce@nzx.com