2011 INTERIM FINANCIAL RESULTS

A STAR ALLIANCE MEMBER ™

Statement of Financial Performance (UNAUDITED)

FOR THE SIX MONTHS TO 31 DECEMBER 2010

	NOTES	6 MONTHS TO 31 DEC 2010 $M	6 MONTHS TO 31 DEC 2009 $M	12 MONTHS TO 30 JUN 2010 $M
Operating Revenue				
Passenger revenue		1,834	1,679	3,305
Cargo		144	127	255
Contract services		164	165	322
Other revenue		94	83	164
	3	2,236	2,054	4,046
Operating Expenditure				
Labour		(521)	(492)	(976)
Fuel		(529)	(458)	(939)
Maintenance		(143)	(169)	(326)
Aircraft operations		(196)	(190)	(369)
Passenger services		(126)	(124)	(240)
Sales and marketing		(140)	(129)	(261)
Foreign exchange (losses)/gains	2	(75)	9	6
Other expenses		(104)	(119)	(233)
	4	(1,834)	(1,672)	(3,338)
Earnings Before Finance Costs, Depreciation, Amortisation, Rental Expenses and Taxation		402	382	708
Depreciation and amortisation		(151)	(149)	(294)
Rental and lease expenses		(124)	(140)	(263)
Earnings Before Finance Costs and Taxation		127	93	151
Finance income		21	24	43
Finance costs	4	(33)	(33)	(71)
Profit Before Taxation		115	84	123
Taxation expense		(17)	(28)	(41)
Net Profit Attributable to Shareholders of Parent Company		98	56	82
Per Share Information:				
Basic earnings per share (cents)		9.1	5.2	7.6
Diluted earnings per share (cents)		9.0	5.2	7.6
Interim and final dividend declared per share (cents)		3.0	3.0	7.0
Net tangible assets per share (cents)		150	138	141

	6 MONTHS TO 31 DEC 2010 $M	6 MONTHS TO 31 DEC 2009 $M	12 MONTHS TO 30 JUN 2010 $M
Supplementary Information			
Earnings before Taxation (per NZ IFRS above)	115	84	123
Reverse net (gains)/losses on derivatives that hedge exposures in other financial periods:			
Fuel derivatives	(2)	1	8
Foreign exchange derivatives	(1)	11	6
Normalised Earnings before Taxation	112	96	137
Normalised Earnings after Taxation	96	64	92
Per Share Information:			
Basic normalised earnings per share (cents)	8.9	6.0	8.6

Normalised Earnings represents Earnings stated in compliance with NZ IFRS after excluding net gains and losses on derivatives that hedge exposures in other financial periods.

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to New Zealand Institute of Chartered Accountants Review Engagement Standards RS-1. The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (UNAUDITED)

FOR THE SIX MONTHS TO 31 DECEMBER 2010

	6 MONTHS TO 31 DEC 2010 $M	6 MONTHS TO 31 DEC 2009 $M	12 MONTHS TO 30 JUN 2010 $M
Net Profit for the Period	98	56	82
Other Comprehensive Income:			
Changes in fair value of cash flow hedges	(126)	(120)	(59)
Transfers to net profit from cash flow hedge reserve	74	(33)	(33)
Transfers to asset carrying value from cash flow hedge reserve	108	(6)	(1)
Net translation gain/(loss) on investment in foreign operation	2	-	(1)
Taxation on above reserve movements	(18)	46	28
Other Comprehensive Income for the Period, Net of Tax	40	(113)	(66)
Total Comprehensive Income for the Period Attributable to Shareholders of the Parent Company	138	(57)	16

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Statement of Changes in Equity (UNAUDITED)

FOR THE SIX MONTHS TO 31 DECEMBER 2010

	NOTES	6 MONTHS TO 31 DEC 2010 $M	6 MONTHS TO 31 DEC 2009 $M	12 MONTHS TO 30 JUN 2010 $M
Issued Capital				
Balance at the beginning of the period		2,252	2,237	2,237
Shares issued		8	8	12
Equity-settled share-based payments		3	2	3
Balance at the end of the period		2,263	2,247	2,252
Cash Flow Hedge Reserve				
Balance at the beginning of the period		(18)	47	47
Changes in fair value of cash flow hedges		(126)	(120)	(59)
Transfers to net profit ("Fuel")		(5)	(19)	(34)
Transfers to net profit ("Foreign exchange (losses)/gains")		79	(14)	1
Transfers to asset carrying value		108	(6)	(1)
Taxation on above reserve movements		(17)	48	28
Balance at the end of the period		21	(64)	(18)
Foreign Currency Translation Reserve				
Balance at the beginning of the period		(8)	(7)	(7)
Net translation gain/(loss) on investment in foreign operation		2	-	(1)
Taxation on above reserve movements		(1)	(2)	-
Balance at the end of the period		(7)	(9)	(8)
Retained Deficit				
Balance at the beginning of the period		(660)	(672)	(672)
Net profit for the period		98	56	82
Dividends on Ordinary Shares	8	(43)	(37)	(70)
Balance at the end of the period		(605)	(653)	(660)
Total Equity at the End of the Period		1,672	1,521	1,566
Total Equity				
Balance at the beginning of the period		1,566	1,605	1,605
Shares issued		8	8	12
Equity-settled share-based payments		3	2	3
Dividends on Ordinary Shares	8	(43)	(37)	(70)
Total comprehensive income for the period, net of tax		138	(57)	16
Balance at the End of the Period		1,672	1,521	1,566

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to New Zealand Institute of Chartered Accountants Review Engagement Standards RS-1. The accompanying notes form part of these financial statements.

Statement of Financial Position (UNAUDITED)

AS AT 31 DECEMBER 2010

	NOTES	31 DEC 2010 $M	31 DEC 2009 $M	30 JUN 2010 $M
Current Assets				
Bank and short term deposits		942	1,095	1,067
Trade and other receivables		357	345	322
Inventories		171	148	162
Derivative financial assets	4	81	52	62
Income taxation		-	7	16
Assets held for resale		6	5	8
Other assets		40	50	51
Total Current Assets		1,597	1,702	1,688
Non-Current Assets				
Trade and other receivables		35	39	38
Property, plant and equipment		2,568	2,328	2,230
Intangible assets		49	41	43
Investments	2	55	61	61
Derivative financial assets	4	-	2	10
Assets held for resale		2	4	4
Other assets		548	389	523
Total Non-Current Assets		3,257	2,864	2,909
Total Assets		4,854	4,566	4,597
Current Liabilities				
Bank overdraft and short term borrowings		2	-	-
Trade and other payables		402	366	348
Revenue in advance		774	715	788
Interest-bearing liabilities		145	182	175
Derivative financial liabilities	4	124	187	62
Provisions		71	41	65
Income taxation		1	-	-
Other liabilities		153	137	169
Total Current Liabilities		1,672	1,628	1,607
Non-Current Liabilities				
Trade and other payables		-	-	4
Revenue in advance		120	113	114
Interest-bearing liabilities		1,005	919	900
Derivative financial liabilities	4	17	6	1
Provisions		107	149	137
Other liabilities		32	31	33
Deferred taxation		229	199	235
Total Non-Current Liabilities		1,510	1,417	1,424
Total Liabilities		3,182	3,045	3,031
Net Assets		1,672	1,521	1,566
Equity				
Issued capital		2,263	2,247	2,252
Cash flow hedge reserve		21	(64)	(18)
Other reserves		(612)	(662)	(668)
Total Equity		1,672	1,521	1,566

John Palmer, CHAIRMAN

Roger France, DIRECTOR

For and on behalf of the Board, 24 February 2011

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to New Zealand Institute of Chartered Accountants Review Engagement Standards RS-1. The accompanying notes form part of these financial statements.

AIR NEW ZEALAND GROUP

Statement of Cash Flows (UNAUDITED)

FOR THE SIX MONTHS TO 31 DECEMBER 2010

	NOTES	6 MONTHS TO 31 DEC 2010 $M	6 MONTHS TO 31 DEC 2009 $M	12 MONTHS TO 30 JUN 2010 $M
Cash Flows from Operating Activities				
Receipts from customers		2,196	2,055	4,135
Interest received		21	28	57
Payments to suppliers and employees		(1,955)	(1,857)	(3,627)
Income tax paid		(24)	(16)	(20)
Interest paid		(28)	(45)	(74)
		210	165	471
Rollover of foreign exchange contracts*		26	(81)	(137)
Net Cash Flow from Operating Activities		236	84	334
Cash Flows from Investing Activities				
Disposal of property, plant and equipment and intangibles		3	1	15
Acquisition of property, plant and equipment and intangibles		(491)	(237)	(433)
Capital repayment and Dividends received from associates		-	-	2
Rollover of foreign exchange contracts*		74	(14)	(27)
Other interest-bearing assets		(30)	(4)	(7)
Net Cash Flow from Investing Activities		(444)	(254)	(450)
Cash Flows from Financing Activities				
Shares issued		3	4	5
Interest-bearing liabilities drawdowns		257	-	-
Interest-bearing liabilities payments		(123)	(103)	(160)
Rollover of foreign exchange contracts*		(17)	(175)	(170)
Dividend on Ordinary Shares	8	(39)	(34)	(65)
Net Cash Flow from Financing Activities		81	(308)	(390)
(Decrease)/Increase in Cash and Cash Equivalents		(127)	(478)	(506)
Cash and cash equivalents at the beginning of the period		1,067	1,573	1,573
Cash and Cash Equivalents at the End of the Period		940	1,095	1,067
Reconciliation of Net Profit Attributable to Shareholders to Net Cash Flows from Operating Activities:				
Net profit attributable to shareholders		98	56	82
Plus/(less) non-cash items:				
Depreciation and amortisation		151	149	294
Loss/(gain) on disposal of property, plant and equipment and intangibles		2	3	(1)
Share of surplus of associates		-	(4)	(6)
Unrealised (gains)/losses on fuel derivatives	4	(2)	1	8
Foreign exchange gains	4	(2)	(5)	(6)
Other non-cash items		10	2	14
		257	202	385
Net working capital movements:				
Assets		(24)	(4)	5
Revenue in advance		(8)	(7)	67
Deferred foreign exchange losses/(gains)		26	(81)	(137)
Liabilities		(15)	(26)	14
		(21)	(118)	(51)
Net Cash Flow from Operating Activities		236	84	334

* Relates to gains/losses on rollover of foreign exchange contracts that hedge exposures in other financial periods.

These financial statements have not been audited. They have been the subject of review by the auditors pursuant to New Zealand Institute of Chartered Accountants Review Engagement Standards RS-1. The accompanying notes form part of these financial statements.

Condensed Notes to the Financial Statements (UNAUDITED)

AS AT AND FOR THE SIX MONTHS TO 31 DECEMBER 2010

1. FINANCIAL STATEMENTS

The condensed Group interim financial statements should be read in conjunction with the annual report for the year ended 30 June 2010.

The accounting policies used in the preparation of the interim financial statements are consistent with those used as at 30 June 2010 and 31 December 2009.

These interim financial statements have not been audited. The interim financial statements comply with NZ IAS 34: Interim Financial Reporting and IAS 34: Interim Financial Reporting and have been the subject of review by the auditors, pursuant to New Zealand Institute of Chartered Accountants Review Engagement Standards RS-1.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current period.

2. GENERAL DISCLOSURES

Total operating revenue (including finance income) is $2,257 million (31 December 2009: $2,078 million; 30 June 2010: $4,089 million).

The Group's investment in associates include a 49% interest in Christchurch Engine Centre (CEC) and a 26% interest in VCubed Pty Limited. The Group's investment in associates as at 31 December 2009 also included a 33% interest in Travel Software Solutions Pty Limited which was sold on 30 June 2010.

Foreign currency transactions are converted into New Zealand dollars using exchange rates approximating those at transaction date. "Foreign exchange (losses)/gains" as disclosed separately in the Statement of Financial Performance comprise realised gains/(losses) from operating hedge derivatives, the translation of monetary assets and liabilities denominated in foreign currencies and ineffective and non-hedge accounted foreign currency derivatives.

3. SEGMENTAL INFORMATION

Air New Zealand operates predominantly in one segment, its primary business being the transportation of passengers and cargo on scheduled airline services to, from and within New Zealand. Resource allocation decisions across the network are made to optimise the consolidated Group's financial result.

Geographical

An analysis of operating revenue by geographical region of original sale is provided below.

	6 MONTHS TO 31 DEC 2010 $M	6 MONTHS TO 31 DEC 2009 $M	12 MONTHS TO 30 JUN 2010 $M
Analysis of revenue by geographical region of original sale			
New Zealand	1,288	1,166	2,245
Australia and Pacific Islands	325	295	568
United Kingdom and Europe	182	192	389
Asia	217	186	393
North America	224	215	451
Total Operating Revenue	2,236	2,054	4,046

The principal non-current assets of the Group are the aircraft fleet which is registered in New Zealand and employed across the worldwide network. Accordingly, there is no reasonable basis for allocating these assets to geographical segments.

4. DERIVATIVE FINANCIAL INSTRUMENTS

The earnings impact of derivative financial instruments (excluding the transfer of the effective portion of qualifying hedge relationships from the cash flow hedge reserve to earnings upon the occurrence of the underlying hedged item) is summarised as follows:

	6 MONTHS TO 31 DEC 2010 $M	6 MONTHS TO 31 DEC 2009 $M	12 MONTHS TO 30 JUN 2010 $M
Gain/(Loss) recognised in the Statement of Financial Performance:			
Accounting ineffectiveness on cash flow hedges	(5)	4	8
Non-hedge accounted derivatives	(48)	(97)	(56)
Components of derivatives excluded from hedge designations	(14)	(12)	(45)
	(67)	(105)	(93)

Accounting ineffectiveness on cash flow hedges

NZ IAS 39: Financial Instruments: Recognition and Measurement requires hedge effectiveness to be determined for accounting purposes within strict parameters. Each derivative transaction used to hedge identified risks must be documented and proven to be effective in offsetting changes in the value of the underlying risk within a range of 80% - 125%. This measure of effectiveness may result in economically appropriate hedging transactions being deemed ineffective for accounting purposes. In particular, the use of crude oil derivatives as a proxy for jet fuel, and the high volatility of fuel markets may cause cash flow hedges in respect of fuel derivatives to fail the hedge effectiveness test.

Risk management practices are determined on an economic basis, rather than being designed to achieve a particular accounting outcome. Consequently, it is expected that this will result in some transactions failing the accounting hedge effectiveness criteria from time to time and ineffectiveness being recorded through earnings in periods other than when the hedged item occurs, causing some volatility through earnings.

Non-hedge accounted derivatives

Where changes in the fair value of a derivative provide a natural offset to the underlying hedged item as it impacts earnings, hedge accounting is not applied. Foreign currency gains or losses on lease return provisions and non-hedge accounted United States Dollar denominated interest-bearing liabilities are recognised in the Statement of Financial Performance within “Foreign exchange (losses)/gains”. Marked to market gains or losses on non-hedge accounted foreign currency derivatives provide a natural offset to these foreign exchange movements, and are also recognised within “Foreign exchange (losses)/gains”. In addition, short-dated fuel derivatives are not hedge accounted and are marked to market within “Fuel”.

During the six months to 31 December 2010, a gain of $18 million was recognised in respect of the marked to market valuation of equity swaps (31 December 2009: Nil; 30 June 2010: loss of $1 million). The equity swaps did not provide any right to buy shares but provided price protection in the event of an actual purchase of shares in Virgin Blue Holdings Limited. This is included in the “Non-hedge accounted derivatives” line above and in “Other expenses” in the Statement of Financial Performance.

Components of derivatives excluded from hedge designations

Some components of hedge accounted derivatives are excluded from the designated risk. Cash flow hedges in respect of fuel derivatives only include the intrinsic value of the fuel options with all other components of the option value (mainly time value) being marked to market within “Fuel”. Similarly, forward points (the differential in interest rates between currencies) are excluded from the hedge designation in respect of foreign currency derivatives which hedge account forecast foreign currency operating revenue and expenditure transactions. These components are not hedge accounted and, accordingly, marked to market within “Finance costs”.

5. OPERATING LEASE COMMITMENTS

	31 DEC 2010 $M	31 DEC 2009 $M	30 JUN 2010 $M
Aircraft Leases Payable			
Not later than 1 year	170	201	219
Later than 1 year and not later than 5 years	530	502	681
Later than 5 years	334	276	525
	1,034	979	1,425
Property Leases Payable			
Not later than 1 year	44	36	46
Later than 1 year and not later than 5 years	104	99	110
Later than 5 years	88	78	81
	236	213	237

6. CAPITAL COMMITMENTS

	31 DEC 2010 $M	31 DEC 2009 $M	30 JUN 2010 $M
Aircraft and engines	2,454	3,075	3,062
Other assets	13	9	10
	2,467	3,084	3,072

Commitments shown are for those asset purchases committed and contracted for and are converted at the period end exchange rate.

Significant movements (excluding progress payments and foreign exchange movements) in capital commitments since 30 June 2010 include the delivery of one Boeing 777-300ER aircraft and one GE90 spare engine.

7. CONTINGENT LIABILITIES

All significant legal disputes involving probable loss that can be reliably estimated have been provided for in the financial statements. There are no contingent liabilities for which it is practicable to estimate the financial effect.

Air New Zealand has been named in five class actions. One, in Australia, claims travel agents commission on fuel surcharges and two (one in Australia and the other in the United States) make allegations against more than 30 airlines, of anti competitive conduct in relation to pricing in the air cargo business. The other two class actions (in the United States and in Canada) allege that Air New Zealand together with many other airlines conspired in respect of fares and surcharges on trans-Pacific routes. All class actions are being defended.

The allegations made in relation to the air cargo business are, and in the case of the European Union were, also the subject of investigations or proceedings by regulators in New Zealand, Australia, the United States and the European Union. On 15 December 2008 the New Zealand Commerce Commission filed proceedings against 13 airlines including Air New Zealand alleging breaches of the Commerce Act 1986. On 17 May 2010 the Australian Competition and Consumer Commission filed proceedings alleging breaches of the (Australian) Trade Practices Act 1974.

A formal Statement of Objections relating to alleged conduct in the air cargo business was issued by the European Commission in 2007 to 25 airlines including Air New Zealand. Air New Zealand responded to this Statement of Objections and on 9 November 2010 the European Commission advised that it had closed its file in relation to Air New Zealand following consideration of the responses.

7. CONTINGENT LIABILITIES (CONTINUED)

Air New Zealand is defending each of these proceedings. In the event that a court determined, or it was agreed with a regulator, that Air New Zealand had breached relevant laws, the Company would have potential liability for pecuniary penalties and to third party damages under the laws of the relevant jurisdictions. No other significant contingent liability claims are outstanding at balance date.

Outstanding letters of credit and performance bonds total $41 million (31 December 2009: $42 million; 30 June 2010: $49 million).

The Group has a partnership agreement with Pratt and Whitney in which it holds a 49 percent interest in the Christchurch Engine Centre (CEC). By the nature of the agreement, joint and several liability exists between the two parties. Total liabilities of the CEC are $71 million (31 December 2009: $54 million; 30 June 2010: $70 million).

8. DIVIDENDS

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.

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.

9. SUBSEQUENT EVENTS

Subsequent to balance date the Group acquired a 14.99% interest in Virgin Blue Holdings Limited (Virgin Blue). The investment is part of the Group's strategy to widen its exposure to the Australasian market. The cost of entry into Virgin Blue was A$145 million or 44 cents per share after allowing for the financial gain from the equity swaps referred to in Note 4. Settlement of these equity swaps occurred subsequent to balance date resulting in a loss (compared to the 31 December 2010 carrying value) of $5 million. This brings the gain from these equity swaps in the 30 June 2011 financial year to $13 million. The equity swaps did not provide any right to buy shares but provided price protection in the event of an actual purchase.

On 21 February 2011, the Group was advised by Virgin Blue, following their shareholder identification process, that their current foreign ownership level exceed the 49% statutory limit for foreign ownership of an Australian international airline. Accordingly the Group has moved to hold 0.8% of its interest in Virgin Blue through equity swaps, with the remaining 14.19% being through a direct shareholding. These equity swaps confer no ownership rights but provide price protection for purchase at a later date.

On 22 February 2011, the city of Christchurch, New Zealand experienced a magnitude 6.3 earthquake. An estimate of the financial effect cannot be made at the date of signing these interim financial statements.

Review Report

Deloitte.

TO THE SHAREHOLDERS OF AIR NEW ZEALAND LIMITED

We have reviewed the condensed Group interim financial statements on pages 1 to 9. The condensed Group interim financial statements provide information about the past financial performance of Air New Zealand Limited and its subsidiaries ("the Group") and its financial position as at 31 December 2010. This information is stated in accordance with the accounting policies referred to on page 6.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of the condensed Group interim financial statements which present fairly the financial position of the Group as at 31 December 2010 and the results of operations and cash flows for the six months ended on that date.

Independent Accountant's Responsibilities

The Auditor-General is the auditor of the Group pursuant to section 5(1)(f) of the Public Audit Act 2001. Pursuant to section 32 of the Public Audit Act 2001, the Auditor-General has appointed Andrew Burgess of Deloitte to carry out the annual audit of the Group.

We are responsible for reviewing the condensed Group interim financial statements presented by the Board of Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the condensed Group interim financial statements do not present fairly the matters to which they relate.

Basis of Opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We have reviewed the condensed Group interim financial statements for the six months ended 31 December 2010 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

We have performed other engagements in the areas of taxation, audit and other assurance services. None of these engagements impact, in any way, on our independence. In addition to these engagements, principals and employees of our firm deal with the Group on arm's length terms within the ordinary course of trading activities of the Group. Other than these engagements and arm's length transactions, and in our capacity as auditor acting on behalf of the Auditor-General, we have no relationship with or interests in the Group.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the condensed Group interim financial statements on pages 1 to 9 do not present fairly the financial position of the Group as at 31 December 2010 and the results of its operations and cash flows for the six months ended on that date in accordance with NZ IAS 34: Interim Financial Reporting and IAS 34: Interim Financial Reporting.

Our review was completed on 24 February 2011 and our review opinion is expressed as at that date.

A G Burgess

Andrew Burgess
Deloitte
On behalf of the Auditor-General
Auckland, New Zealand

Matters Relating to the Electronic Presentation of the Unaudited Condensed Group Interim Financial Statements

This review report relates to the unaudited condensed Group interim financial statements of Air New Zealand Limited for the six months ended 31 December 2010 included on Air New Zealand's website. Air New Zealand's Board of Directors is responsible for the maintenance and integrity of the Air New Zealand Limited website. We have not been engaged to report on the integrity of the entity's website. We accept no responsibility for any changes that may have occurred to the unaudited condensed Group interim financial statements since they were initially presented on the website. The review report refers only to the unaudited condensed Group interim financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these unaudited condensed Group interim financial statements. If shareholders of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the reviewed unaudited condensed Group interim financial statements and related review report dated 24 February 2011 to confirm the information included in the reviewed unaudited condensed Group interim financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shareholder Enquiries

Air New Zealand's investor website **www.airnzinvestor.com** provides shareholders with information on monthly operating statistics, financial results, stock exchange releases, corporate governance, annual meetings, investor presentations, important dates and contact details. Shareholders can also view webcasts of key events from this site.

Shareholders who would like to receive electronic news updates can register online at www.airnzinvestor.com or email Investor Relations directly on **investor@airnz.co.nz**.

SHARE REGISTRAR

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