

# Air New Zealand Limited

ARBN 000 312 685

31 December 2011

Half year information given to the ASX under listing rule 4.2A.3

## Appendix 4D

- 1 This report is for the half year ending 31 December 2011 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ending 31 December 2010.

### 2 Results for announcement to the market:

	Current Half Year	Up/(Down)	Previous Corresponding Half Year
	\$NZ'm	%	\$NZ'm
2.1 Revenue from ordinary activities (includes finance income)	2,306	2.2%	2,257
2.2 Profit from ordinary activities after taxation	38	(61.2)%	98
2.3 Net profit attributable to members	38	(61.2)%	98

### 2.4 - 2.6 Dividends:

On 23 February 2012, the Board of Directors declared an interim dividend of 2.0 cents per Ordinary Share, payable on 21 March 2012 to registered shareholders at 9 March 2012. The total dividend payable will be \$22 million. No imputation credits will be attached. The dividend has not been recognised in the December 2011 interim financial statements.

A final dividend in respect of the 2011 financial year of 2.5 cents per Ordinary Share was paid on 21 September 2011. No imputation credits were attached. Under the dividend reinvestment plan, dividends payable of \$3 million were settled by the issue of 2,965,084 Ordinary Shares, at \$1.0818 per Ordinary Share.

### 3 Net tangible assets per security:

(NZ Cents Per Share)	Current Half Year	Previous Corresponding Half Year
Ordinary Shares	140	150

### 4 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
ANZGT Field Services LLC	29 July 2011	-
Pacific Leisure Group Limited*	20 October 2011	-
VCubed Pty Limited**	6 October 2011	-

\*Pacific Leisure Group Limited was incorporated on 20 October 2011 and commenced trading as a joint venture on 25 November 2011.

\*\*The contribution to entities profit from ordinary activities is from when control was gained, being 6 October 2011. Prior to this date VCubed Pty Limited was an associate of the Group.

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### 5 Dividends:

Details for the interim dividend for 2012, and the final dividend for 2011 are provided in section 2.4 - 2.6 above.

	\$NZ'm	NZ cents per share
<b>Distributions recognised</b>		
Final dividend for 2011 financial year on Ordinary Shares	27	2.5
<b>Distributions paid</b>		
Final dividend for 2011 financial year on Ordinary Shares	24	2.5

### 6 Dividend or Distribution reinvestment plans in operation:

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 21 March 2012, 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 9 March 2012.

### 7 Details of associates and joint ventures:

Name of entity	% Held Current Half Year	% Held Previous Corresponding Half Year	Current Half Year Profit \$NZ'm	Previous Corresponding Half Year Profit/(Loss) \$NZ'm
<b>Associate</b>				
Christchurch Engine Centre (CEC)*	49%	49%	2	-
VCubed Pty Limited**	70%	26%	-	-
<b>Joint Venture</b>				
Pacific Leisure Group Limited***	50%	-	-	-

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

\*\* The Group gained control of VCubed Pty Limited on 6 October 2011, therefore the aggregate share of the profit for the current half year is to the period up to 6 October 2011.

\*\*\* The joint venture in Pacific Leisure Group Limited was entered into on 25 November 2011.

### 8 Accounting Standards:

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.

### 9 This report is based on accounts which have been subject to audit review.

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

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Appendix 4D

**Directors' Declaration**

By resolution of the board, the directors declare that:

- the financial statements together with the notes to the financial statements comply with New Zealand generally accepted accounting practice;
- the financial statements together with the notes to the financial statements give a true and fair view of the financial position and performance of Air New Zealand Limited and its subsidiaries as at 31 December 2011, as represented by the results of their operations and their cash flows for the six months ended on that date.

In the directors' opinion, at the date of this declaration there are reasonable grounds to believe that Air New Zealand Limited will be able to pay its debts as and when they become due and payable.

Dated 24 February 2012

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**John Palmer**

**Chairman**

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### Directors' Report made in accordance with a resolution of the directors

#### Review of operations and results:

Refer to media release attached.

#### Directors' details:

The following directors held office during the six months to 31 December 2011 and are directors at the date of this report.

Name		Date of Initial Appointment
John Palmer	<b>Chairman</b> (Non Executive, Independent)	29 November 2001
Roger France	<b>Deputy Chairman</b> (Non Executive, Independent)	1 October 2001
Warren Larsen	(Non Executive, Independent)	27 February 2002
Dr James Fox	(Non Executive, Independent)	21 November 2006
Paul Bingham	(Non Executive, Independent)	1 July 2008
Antony Carter	(Non Executive, Independent)	1 December 2010
Janice Dawson	(Non Executive, Independent)	1 April 2011

At the Annual Meeting held on 28 September 2011, Antony Carter and Janice Dawson were elected as non executive independent directors and the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Paul Bingham

John Palmer

On 24 August 2011 Jane Freeman retired as a non executive independent director.

Dated 24 February 2012

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**John Palmer**

**Chairman**