

# Air New Zealand Limited

ARBN 000 312 685

31 December 2012

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 2012 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ending 31 December 2011.

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)	2,388	3.6%	2,306
2.2 Profit from ordinary activities after taxation	100	163.2%	38
2.3 Net profit attributable to members	100	163.2%	38

2.4 - 2.5 Dividends:

On 27 February 2013, the Board of Directors declared an interim dividend of 3.0 cents per Ordinary Share, payable on 22 March 2013 to registered shareholders at 15 March 2013. 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 2012 interim financial statements.

A final dividend in respect of the 2012 financial year of 3.5 cents per Ordinary Share was paid on 26 September 2012. No imputation credits were attached.

- 2.6 Additional explanation of above information:  
Not required.

3 Net tangible assets per security:

(NZ Cents Per Share)	Current Half Year	Previous Corresponding Half Year
Ordinary Shares	154	140

4 Entities over which control has been gained or lost during the period:

Entities over which control has been lost

Name	Date of disposal
TXNZ Limited	31 October 2012
VCubed Pty Limited	31 October 2012

On 31 October 2012, the Group disposed of its interest in VCubed Pty Limited for \$1 million. VCubed Pty Limited held an investment in a wholly owned subsidiary, TXNZ Limited. The impact on the Group was a reduction in net assets of \$1 million.

5 Dividends:

Details for the interim dividend for 2013, and the final dividend for 2012 are provided in section 2.4 - 2.5 above.

	\$NZ'm	NZ cents per share
<b>Distributions recognised</b>		
Final dividend for 2012 financial year on Ordinary Shares	39	3.5
<b>Distributions paid</b>		
Final dividend for 2012 financial year on Ordinary Shares	39	3.5

6 Dividend or distribution reinvestment plans in operation:

The dividend reinvestment plan is currently suspended.

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#### 7 Details of associates and joint ventures:

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

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

#### 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.

#### 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 2012, 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 28 February 2013

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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 2012 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
Antony Carter	<b>Deputy Chairman</b> (Non Executive, Independent)	1 December 2010
Roger France	(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
Janice Dawson	(Non Executive, Independent)	1 April 2011

At the Annual Meeting held on 28 September 2012 the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Roger France  
Warren Larsen

Dated 28 February 2013

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**John Palmer**  
Chairman