

Name of Listed Issuer:

AIR NEW ZEALAND LIMITED

Results for announcement to the market

Reporting Period 6 months to 31 December 2014
Previous Reporting Period 6 months to 31 December 2013

	Amount \$NZ'm	Percentage change
Revenue from ordinary activities (including finance income)	2,429	3.6%
Profit from ordinary activities after tax attributable to security holders	133	(5.7)%
Net profit attributable to security holders	133	(5.7)%

Dividend (NZ cents)	Amount per security	Imputed amount per security
Interim dividend*	6.5	2.53

* Interim dividend was declared on 24 February 2015.

Details of interim dividend	
Record Date for Interim Dividend	13-Mar-15
Payment Date for Interim Dividend	20-Mar-15

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2014 (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 2014 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ended 31 December 2013.

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 Issuer 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 24 February 2015, the Board of Directors declared an interim dividend of 6.5 cents per Ordinary Share, payable on 20 March 2015 to registered shareholders at 13 March 2015. The total dividend payable will be \$73 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2014 interim financial statements.

A final dividend in respect of the 2014 financial year of 5.5 cents per Ordinary Share and a special dividend of 10.0 cents per Ordinary Share was paid on 22 September 2014. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

	\$NZ'm	NZ cents per share
Distributions recognised		
Final dividend for 2014 financial year on Ordinary Shares	61	5.5
Special dividend on Ordinary Shares	112	10.0
Distributions paid		
Final dividend for 2014 financial year on Ordinary Shares	64	5.5
Special dividend on Ordinary Shares	117	10.0

(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.

The dividend reinvestment plan is currently suspended.

(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	152	156

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2014 (referred to in this report as the "current half year")

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

Entities over which control has been lost

Name	Date of disposal
Altitude Aerospace Interiors Limited	29 September 2014

(h) Details of associates and joint ventures:

Parts (i) to (iii)

Name	% 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
Associate				
Virgin Australia Holdings Limited*	25.92%	N/A	(14)	N/A
Christchurch Engine Centre (CEC)**	49%	49%	3	6
Joint Venture				
Pacific Leisure Group Limited	50%	50%	-	-
ANZGT Field Services LLC	51%	51%	-	-

* On 4 July 2014, the Chief Executive Officer of Air New Zealand was appointed to the Board of Directors of Virgin Australia Holdings Limited which demonstrated, from an accounting perspective, that the Group was able to exercise significant influence going forward. Accordingly, the investment was treated as an associate from this date. In the 2014 financial year Air New Zealand treated the investment as an investment in quoted equity instruments, rather than an equity accounted associate.

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

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

Refer to Note 1 of the Interim Financial Statements.

3.4 Audit Review Report

A copy of the 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 25 February 2015.

Tony Carter
Chairman

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10. For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

1

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: **64 9 336 2910** Contact fax number: **64 9 336 2667** Date: **24 / 02 / 2015**

Nature of event
Tick as appropriate

Bonus Issue If ticked, state whether: Taxable / Non Taxable Conversion Interest Rights Issue Renounceable

Rights Issue non-renounceable Capital change Call Dividend If ticked, state whether: Interim Full Year Special DRP Applies

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**
If unknown, contact NZX

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: ISIN:
If unknown, contact NZX

Number of Securities to be issued following event: Minimum Entitlement: Ratio, e.g. ① for ② for

Conversion, Maturity, Call Payable or Exercise Date: Enter N/A if not applicable

Treatment of Fractions: Tick if pari passu OR provide an explanation of the ranking:

Strike price per security for any issue in lieu or date Strike Price available:

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents

Amount per security (does not include any excluded income): **\$0.065** Source of Payment:

Excluded income per security (only applicable to listed PIEs):

Currency: **NZ Dollars** Supplementary dividend details - NZSX Listing Rule 7.12.7: Amount per security in dollars and cents: **\$0.011471**

Total monies: **\$72.8 million** Date Payable: **20 March 2015**

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: **\$0.004514** Imputation Credits (Give details): **\$0.025278**

Foreign Withholding Tax: **\$** FDP Credits (Give details):

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm For calculation of entitlements - **13 March 2015**

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. **20 March 2015**

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 application closing date. **N/A**

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights
Cease Quoting Rights 5pm:
Commence Quoting New Securities
Cease Quoting Old Security 5pm:

Security Code:
Security Code:

