

Air New Zealand Limited

ARBN 000 312 685

31 December 2013

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 2013 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ending 31 December 2012.

2 Results for announcement to the market:

	Current Half Year \$NZ'm	Up/(Down) %	Previous Corresponding Half Year \$NZ'm
2.1 Revenue from ordinary activities (includes finance income)	2,351	(1.5)%	2,387
2.2 Profit from ordinary activities after taxation	140	40.0%	100
2.3 Net profit attributable to members	140	40.0%	100

2.4 - 2.5 Dividends:

On 26 February 2014, the Board of Directors declared an interim dividend of 4.5 cents per Ordinary Share, payable on 21 March 2014 to registered shareholders at 14 March 2014. The total dividend payable will be \$49 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2013 interim financial statements.

A final dividend in respect of the 2013 financial year of 5.0 cents per Ordinary Share was paid on 23 September 2013. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

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	156	151

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

Nil.

5 Dividends:

Details for the interim dividend for 2014, and the final dividend for 2013 are provided in section 2.4 - 2.5 above.

	\$NZ'm	NZ cents per share
Distributions recognised		
Final dividend for 2013 financial year on Ordinary Shares	55	5.0
Distributions paid		
Final dividend for 2013 financial year on Ordinary Shares	56	5.0

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
Associate				
Christchurch Engine Centre (CEC)*	49%	49%	6	2
Joint Venture				
Pacific Leisure Group Limited	50%	50%	-	-
ANZGT Field Services LLC**	51%	51%	-	-

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

** Upon adoption of NZ IFRS 11 on 1 July 2013, the 51% interest in ANZGT Field Services LLC has been reclassified from a subsidiary to a joint venture.

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 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 2013, 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 27 February 2014

Tony Carter
Chairman

Air New Zealand Limited

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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 2013 and are directors at the date of this report.

Name		Date of Initial Appointment
Tony Carter	Chairman (Non Executive, Independent)	1 December 2010
Janice Dawson	Deputy Chair (Non Executive, Independent)	1 April 2011
John Palmer	(Non Executive, Independent)	29 November 2001
Roger France	(Non Executive, Independent)	1 October 2001
Dr James Fox	(Non Executive, Independent)	21 November 2006
Paul Bingham	(Non Executive, Independent)	1 July 2008
Robert Jager	(Non Executive, Independent)	1 April 2013

At the Annual Meeting held on 27 September 2013 the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Tony Carter
Dr James Fox

At the Annual Meeting on 27 September 2013, a resolution was passed to elect Robert Jager as an independent director.

Following a resolution of directors, effective from 27 September 2013, Tony Carter replaced John Palmer as Chairman of the Board and Janice Dawson replaced Tony Carter as Deputy Chair. John Palmer has announced that he will retire from the Board on 31 March 2014.

Jonathan Mason will be appointed as an independent non executive director with effect from 1 March 2014.

Dated 27 February 2014

Tony Carter
Chairman