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Air New Zealand Limited

ARBN 000 312 685

31 December 2015

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 2015 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ending 31 December 2014.

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)	2,725	12.2%	2,429
2.2 Profit from ordinary activities after taxation	338	154.1%	133
2.3 Net profit attributable to members	338	154.1%	133

2.4 - 2.5 Dividends:

On 24 February 2016, the Board of Directors declared an interim dividend of 10.0 cents per Ordinary Share payable on 18 March 2016 to registered shareholders at 11 March 2016. The total dividend payable will be \$112 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2015 interim financial statements.

A final dividend in respect of the 2015 financial year of 9.5 cents per Ordinary Share was paid on 21 September 2015. 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	175	152

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

Nil

5 Dividends:

Details for the interim dividend for 2016 and the final dividend for 2015 are provided in section 2.4 - 2.5 above.

	\$NZ'm	NZ cents per share
Distributions recognised		
Final dividend for 2015 financial year on Ordinary Shares	107	9.5
Distributions paid		
Final dividend for 2015 financial year on Ordinary Shares	112	9.5

6 Dividend or distribution reinvestment plans in operation:

The dividend reinvestment plan is currently suspended.

Air New Zealand Limited

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Appendix 4D

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				
Virgin Australia Holdings Limited	25.9%	25.9%	15	(14)
Christchurch Engine Centre (CEC)*	49%	49%	10	3
Joint Venture				
Pacific Leisure Group Limited**	50%	50%	-	-
ANZGT Field Services LLC	51%	51%	-	-
11Ants Analytics Group Limited***	50%	N/A	-	N/A

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

** The Group disposed of its 50% interest in Pacific Leisure Group Limited on 22 January 2016.

*** The Group acquired a 50% interest in 11Ants Analytics Group Limited on 30 March 2015.

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 interim financial statements together with the notes to the interim financial statements comply with New Zealand generally accepted accounting practice; and
- the interim financial statements together with the notes to the interim 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 2015, 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 25 February 2016

Tony Carter
Chairman

Air New Zealand Limited

ARBN 000 312 685

31 December 2015

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

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 2015 and are directors at the date of this report.

Name		Date of Initial Appointment
Tony Carter	Chairman (Non Executive, Independent)	1 December 2010
Jan Dawson	Deputy Chairman (Non Executive, Independent)	1 April 2011
Paul Bingham	(Non Executive, Independent)	1 July 2008
Rob Jager	(Non Executive, Independent)	1 April 2013
Jonathan Mason	(Non Executive, Independent)	1 March 2014
Linda Jenkinson	(Non Executive, Independent)	1 June 2014

At the Annual Meeting held on 7 October 2015 the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Tony Carter

Rob Jager

Roger France retired from the Board effective 8 October 2015.

Dated 25 February 2016

Tony Carter

Chairman



Notification of dividend / distribution

Announcement Summary

Entity name

AIR NEW ZEALAND LIMITED

Security on which the Distribution will be paid

AIZ - ORDINARY FULLY PAID

Announcement Type

New announcement

Date of this announcement

Thursday February 25, 2016

Distribution Amount

NZD 0.11764706

Ex Date

Thursday March 10, 2016

Record Date

Friday March 11, 2016

Payment Date

Friday March 18, 2016

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

AIR NEW ZEALAND LIMITED

1.2 Registered Number Type

ABN

Registration Number

70000312685

1.3 ASX issuer code

AIZ

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday February 25, 2016

1.6 ASX +Security Code

AIZ



ASX +Security Description

ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Thursday December 31, 2015

2A.4 +Record Date

Friday March 11, 2016

2A.5 Ex Date

Thursday March 10, 2016

2A.6 Payment Date

Friday March 18, 2016

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

NZD - New Zealand Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

NZD 0.11764706

2A.9a AUD equivalent to total dividend/distribution amount per +security

2A.9b If AUD equivalent not known, date for information to be released

Wednesday March 9, 2016

Estimated or Actual?

Estimated



2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

No

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?

No

2A.13 Withholding tax rate applicable to the dividend/distribution

15.000000

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

No

3A.1a Ordinary dividend/distribution estimated amount per +security

NZD

3A.1b Ordinary Dividend/distribution amount per security

NZD 0.10000000

3A.2 Is the ordinary dividend/distribution franked?

No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

NZD 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

NZD 0.10000000

Part 3F - NZD declared dividends/distributions - supplementary dividend/distribution

3F.1 Is a supplementary dividend/distribution payable?

Yes

3F.2 Is the supplementary dividend/distribution estimated at this time?

No



3F.2b Supplementary dividend/distribution amount per +security

NZD 0.01764706

3F.3 Is the Supplementary dividend/distribution franked?

No

3F.4 Percentage of Supplementary dividend/distribution that is franked

0.0000 %

3F.4a Applicable corporate tax rate for franking credit (%)

%

3F.5 Supplementary dividend/distribution franked amount per +security

NZD 0.00000000

3F.6 Percentage of Supplementary dividend/distribution that is unfranked

100.0000 %

3F.7 Supplementary dividend/distribution unfranked amount per security

NZD 0.01764706

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary