

Name of Listed Issuer:

AIR NEW ZEALAND LIMITED

**Results for announcement to the market**

Reporting Period 6 months to 31 December 2017

Previous Reporting Period 6 months to 31 December 2016

	Amount \$NZ'm	Percentage change
Revenue from ordinary activities (including finance income)	2,747	5.3%
Profit from ordinary activities after tax attributable to security holders	232	(9.4)%
Net profit attributable to security holders	232	(9.4)%

Dividend (NZ cents)	Amount per security	Imputed amount per security
Interim dividend*	11.0	4.28

\* Interim dividend was declared on 21 February 2018.

Details of interim dividend	
Record Date for Interim Dividend	9-Mar-18
Payment Date for Interim Dividend	16-Mar-18

**Air New Zealand Limited**  
**Preliminary Half Year Results**  
**22 February 2018**

**CONTENTS**

NZX Appendix 1, pursuant to NZX Listing Rule 10.3.1

NZX Appendix 7

## PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

### AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2017 (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 2017 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ended 31 December 2016.

#### 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 21 February 2018, the Board of Directors declared an interim dividend of 11.0 cents per Ordinary Share payable on 16 March 2018 to registered shareholders at 9 March 2018. The total dividend payable will be \$124 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2017 interim financial statements.

A final dividend in respect of the 2017 financial year of 11.0 cents per Ordinary Share was paid on 18 September 2017. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

	\$NZ'm*	NZ cents per share
<b>Distributions recognised</b>		
Final dividend for 2017 financial year on Ordinary Shares	124	11.0
<b>Distributions paid</b>		
Final dividend for 2017 financial year on Ordinary Shares	130	11.0

\*The difference between distributions recognised and paid relates to supplementary dividends.

**(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**

(NZ Cents Per Share)	Current Half Year	Previous Corresponding Half Year
Ordinary Shares	175	169

## PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

### AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2017 (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 gained

Entity Name	Date of control
11Ants Analytics Group Limited	29-Sep-17

#### (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
<b>Associate</b>				
Christchurch Engine Centre (CEC)*	49%	49%	15	10
<b>Joint Venture</b>				
ANZGT Field Services LLC	51%	51%	-	-
11Ants Analytics Group Limited**	N/A	50%	-	-

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

\*\*The Group gained control of 11Ants Analytics Group Limited on 29 September 2017, therefore the contribution to profit for the current half year is to the period to 29 September 2017.

### 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

There have not been any accounting policy changes during the period.

### 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 22 February 2018.



Tony Carter  
Chairman

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

# 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.

Full name of Issuer: **Air New Zealand Limited**

Name of officer authorised to make this notice: **Karen Clayton** Authority for event, e.g. Directors' resolution: **Directors' Resolution**

Contact phone number: **64 21 046 8469** Contact fax number: **64 9 336 2667** Date: **21 / 02 / 2018**

**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:  Treatment of Fractions:

Strike price per security for any issue in lieu or date Strike Price available:  Tick if pari passu  OR provide an explanation of the ranking:

**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): **\$0.110** 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: **\$0.019412**  
Total monies: **\$123.5 million** Date Payable: **16 March 2018**

**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: **\$0.007639** Imputation Credit (Give details): **\$0.042778**  
Foreign Withholding Tax: **\$** FDP Credits (Give details):

**Timing** (Refer Appendix 8 in the NZSX Listing Rules)

**Record Date 5pm** For calculation of entitlements - **9 March 2018** **Application Date** Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. **16 March 2018**

**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:  Security Code:   
Commence Quoting Rights:  Security Code:   
Cease Quoting Rights 5pm:   
Commence Quoting New Securities:   
Cease Quoting Old Security 5pm:

