

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	Air New Zealand	
Reporting Period	12 months to 30 June 2019	
Previous Reporting Period	12 months to 30 June 2018	
	NZ\$ Amount (000s)	Percentage change
Revenue from continuing operations	5,833,000	5.4%
Total Revenue	5,833,000	5.4%
Net profit from continuing operations	270,000	(30.8%)
Total net profit	270,000	(30.8%)
Final Dividend (NZ\$)		
Amount per Quoted Equity Security	0.1100	
Imputed amount per sec Quoted Equity Security	0.0428	
Record Date	6-Sep-19	
Dividend Payment Date	18-Sep-19	
NZ\$ Amount	Reporting Period	Prior Comparative Period
Net tangible assets per Quoted Equity Security	1.69	1.79
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to media release. The final dividend was declared on 21 August 2019.	
Authority for this announcement		
Name of person authorised to make this announcement	Jennifer Page, General Counsel and Company Secretary	
Contact person for this announcement	Leila Peters, Head of Investor Relations	
Contact phone number	+64 9 336 2607	
Contact email address	investor@airnz.co.nz	
Date of release through MAP	22 August 2019	

Audited financial statements accompany this announcement.

Air New Zealand Limited
Preliminary Full Year Results
22 August 2019

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NZX Appendix 2 Results Announcement, pursuant to NZX Listing Rule 3.5.1

NZX Distribution Notice, pursuant to NZX Listing Rule 3.14.1

FULL YEAR RESULTS ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Full Year Ended 30 June 2019 (referred to in this report as the "current full year")

1 Information prescribed by NZX

Refer to Results for announcement to the market.

2 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users, e.g., combined with the body of the announcement, combined with notes to the financial statements, or set out separately.

(a) A Statement of Financial Performance

Refer to the Financial Statements.

(b) A Statement of Financial Position

Refer to the Financial Statements.

(c) A Statement of Cash Flows

Refer to the Financial Statements.

(d) Details of individual and total dividends or distributions and dividend or distribution payments, which:

(i) have been declared, and

(ii) relate to the period (in the case of ordinary dividends or ordinary dividends and special dividends declared at the same time) or were declared within the period (in the case of special dividends).

On 21 August 2019, the Board of Directors declared a final dividend for the 2019 financial year of 11.0 cents per Ordinary Share, payable on 18 September 2019 to registered shareholders at 6 September 2019. 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 June 2019 financial statements.

An interim dividend of 11.0 cents per Ordinary Share was paid on 27 March 2019. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

A final dividend in respect of the 2018 financial year of 11.0 cents per Ordinary Share was paid on 19 September 2018. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

	\$NZ'm*	NZ Cents Per Share
Distributions recognised		
Final dividend for 2018 financial year on Ordinary Shares	124	11.0
Interim dividend for 2019 financial year on Ordinary Shares	124	11.0
Distributions paid		
Final dividend for 2018 financial year on Ordinary Shares	130	11.0
Interim dividend for 2019 financial year on Ordinary Shares	130	11.0

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

(e) A Statement of Movements in Equity

Refer to the Financial Statements.

(f) Net tangible assets per security with the comparative figure for the previous corresponding period

(NZ Cents Per Share)	Current Year	Previous Year
Ordinary Shares	169	179

FULL YEAR RESULTS ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Full Year Ended 30 June 2019 (referred to in this report as the "current full year")

(g) Commentary on the results

	Measurement	Current Year	Previous Year
(i) Basic earnings per share	NZ cents per share	24.0	34.7
Diluted earnings per share	NZ cents per share	23.9	34.4
(ii) Returns to shareholders (see also section (d) above)			
Final dividend on Ordinary Shares*	\$NZ'm	124	124
Interim dividend on Ordinary Shares	\$NZ'm	124	124

* Reflects the final dividends for the 2017 and 2018 financial years. Details on the final dividend for the 2019 financial year is provided in the first paragraph of section 2(d).

(iii) Significant features of operating performance:

Refer to the media release.

(iv) Segmental results:

Industry segment

Air New Zealand operates predominantly in one segment, its primary business being the transportation of passengers and cargo on an integrated network of scheduled airline services to, from and within New Zealand. Resource allocation decisions across the network are made to optimise the consolidated Group's financial result.

Geographical segment

An analysis of revenue by geographic region of original sale is provided below.

	Current Year \$NZ'm	Previous Year \$NZ'm
Analysis of revenue by geographical region of original sale		
New Zealand	3,409	3,265
Australia and Pacific Islands	698	695
United Kingdom and Europe	283	275
Asia	519	480
America	876	780
Total operating revenue	5,785	5,495

The principal non-current assets of the Group are the aircraft fleet which is registered in New Zealand and employed across the worldwide network. Accordingly, there is no reasonable basis for allocating the assets to geographical segments.

(v) Discussion of trends in performance:

Refer to the media release.

(vi) The Issuer's dividend policy

Refer to Air New Zealand website - <https://www.airnewzealand.co.nz/dividend-history>

(vii) Any other factors which have or are likely to affect the results, including those where the effect could not be quantified:

Refer to the media release.

(h) Audit of financial statements

This report is based on accounts which have been audited. The audit opinion has been attached to the back of the financial statements and contains no qualifications.

FULL YEAR RESULTS ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Full Year Ended 30 June 2019 (referred to in this report as the "current full year")

Basis of preparation

This report is 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.

Accounting policies

Refer to the Statement of Accounting Policies and Notes in the financial statements.

Changes in accounting policies

Refer to the Statement of Accounting Policies and Note 25 in the financial statements.

Audit Report

A copy of the audit report is attached at the back of the financial statements.

Additional information

Not applicable.

This full year report was approved by the Board of Directors on 22 August 2019.



Tony Carter

Chairman

Section 1: Issuer information				
Name of issuer	Air New Zealand Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	AIR.NZ			
ISIN	NZAIRE0001S2			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies			
Record date	06/09/2019			
Ex-Date (one business day before the Record Date)	05/09/2019			
Payment date (and allotment date for DRP)	18/09/2019			
Total monies associated with the distribution ¹	\$123,509,000			
Source of distribution (for example, retained earnings)	Operating Free Cash Flow			
Currency	New Zealand			
Section 2: Distribution amounts per financial product				
Gross distribution ²	\$0.152778			
Total cash distribution ³	\$0.110000			
Excluded amount (applicable to listed PIEs)	N/A – Not a listed PIE			
Supplementary distribution amount	\$0.019412			
Section 3: Imputation credits and Resident Withholding Tax ⁴				
Is the distribution imputed	Fully imputed			
	Partial imputation			
	No imputation			
If fully or partially imputed, please state imputation rate as % applied	28%			
Imputation tax credits per financial product	\$0.042778			
Resident Withholding Tax per financial product	\$0.007639			

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

⁴ The imputation credits plus the RWT amount is 33% of the gross distribution for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross distribution with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	N/A	
Start date and end date for determining market price for DRP	N/A	N/A
Date strike price to be announced (if not available at this time)	N/A	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	N/A	
DRP strike price per financial product	N/A	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	N/A	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Jennifer Page, General Counsel and Company Secretary	
Contact person for this announcement	Jennifer Page	
Contact phone number	+64 279090691	
Contact email address	Jennifer.Page@airnz.co.nz	
Date of release through MAP	22/08/2019	