

# Air New Zealand Limited

ARBN 000 312 685

31 December 2014

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

### 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)	2,429	3.6%	2,345
2.2 Profit from ordinary activities after taxation	133	(5.7)%	141
2.3 Net profit attributable to members	133	(5.7)%	141

### 2.4 - 2.5 Dividends:

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.

### 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	152	156

### 4 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

### 5 Dividends:

Details for the interim dividend for 2015, the final dividend for 2014 and special dividend are provided in section 2.4 - 2.5 above.

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

### 6 Dividend or distribution reinvestment plans in operation:

The dividend reinvestment plan is currently suspended.

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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
<b>Associate</b>				
Virgin Australia Holdings Limited*	25.92%	N/A	(14)	N/A
Christchurch Engine Centre (CEC)**	49%	49%	3	6
<b>Joint Venture</b>				
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.

### 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 2014, 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 2015

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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 2014 and are directors at the date of this report.

Name		Date of Initial Appointment
Tony Carter	<b>Chairman</b> (Non Executive, Independent)	1 December 2010
Jan Dawson	<b>Deputy Chairman</b> (Non Executive, Independent)	1 April 2011
Roger France	(Non Executive, Independent)	1 October 2001
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 30 September 2014 the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Jan Dawson  
Paul Bingham

At the Annual Meeting on 30 September 2014, a resolution was passed to elect the following directors as independent directors.

Jonathan Mason  
Linda Jenkinson

Dated 25 February 2015

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**Tony Carter**  
**Chairman**

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## Appendix 3A.1 - Notification of dividend / distribution

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### Important Information

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**Information and documents given to ASX become ASX's property and may be made public.**

**Please note that two corporate actions on the same security may not run with different record dates if the timetables result in overlapping (but not identical) ex-periods. It is permissible to run different corporate actions with the same record date except in the case of reorganisations - consolidations/splits which cannot run at the same time as any other corporate action for that entity**

**\*Denotes minimum information required for first lodgement of this form.**

**\*\*Denotes information that must be provided before or on +business day 0 of the relevant Appendix 6A or Appendix 7A timetable. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.**

### Part 1 - Entity and announcement details

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#### 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

Wednesday February 25, 2015

#### 1.6 ASX +Security Code

AIZ

#### ASX +Security Description

ORDINARY FULLY PAID

### Part 2A - All dividends/distributions basic details

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**Each form (announcement) can only relate to one +record date and payment date but may have multiple types of dividend/distributions applicable for those dates, for example an ordinary and a special dividend/distribution. If more than one type is applicable tick each relevant box in Q2A.1. Further Parts to the form will be presented for each type of dividend/distribution selected. All other questions in Part 2A are to be answered on the basis of the total of all the dividend/distribution types indicated in Q2A.1 (i.e. gross) as well as any supplementary dividend/distribution if applicable.**

**2A.1 Type of dividend/distribution**

Ordinary

**2A.2 Dividend/distribution period (frequency)**

Six Monthly

**2A.3 Dividend/distribution relates to period ending**

Wednesday December 31, 2014

**2A.4 +Record Date**

Friday March 13, 2015

**2A.5 Ex Date**

Wednesday March 11, 2015

**2A.6 Payment Date**

Friday March 20, 2015

**2A.7 Is the payment of dividend/distribution conditional?**

No

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

NZD - New Zealand Dollar

**2A.9 Total dividend/distribution amount per +security (in primary currency)**

NZD 0.06500000

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

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

Tuesday March 10, 2015

Estimated or Actual?

**2A.9c FX rate (in format AUD 1.00 / primary currency rate)**

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency  
NZD

**2A.10 Whether mandatory or via an optional plan or facility, will or can the dividend/distribution be paid in a currency other than the primary currency?**

No

**2A.11 Does the +entity have**

a Dividend/Distribution Reinvestment Plan (DRP)

**2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?**

No

**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 0.06500000

**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 unfranked amount per security**

NZD 0.06500000

## 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 0.01147059

**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 0.01147059

Part 5 - Further information

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