

# Air New Zealand Limited

ARBN 000 312 685

31 December 2009

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

## Appendix 4D

- 1 This report is for the half year ending 31 December 2009 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ending 31 December 2008.

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)	2,078	(16)%	2,477
2.2 Profit from ordinary activities after taxation	56	133%	24
2.3 Net profit attributable to members	56	133%	24

2.4 - 2.6 Dividends:

On 25 February 2010, the Board of directors declared an interim dividend of 3.0 cents per Ordinary Share, payable on 26 March 2010 to registered shareholders at 15 March 2010. The total dividend payable will be \$32 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2009 interim financial statements.

A final dividend in respect of the 2009 financial year of 3.5 cents per Ordinary Share was paid on 18 September 2009. Imputation credits were attached and supplementary dividends paid to non-resident shareholders. Under the dividend reinvestment plan, dividends payable of \$4 million were settled by the issue of 3,722,263 Ordinary Shares, at \$1.2089 per Ordinary Share.

3 Net tangible assets per security:

(NZ Cents Per Share)	Current Half Year	Previous Corresponding Half Year
Ordinary Shares	138	154

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

Nil

5 Dividends:

Details for the interim dividend for 2010, and the final dividend for 2009 are provided in section 2.4 - 2.6 above.

	\$NZ'm	NZ cents per share
<b>Distributions recognised</b>		
Final dividend for 2009 financial year on Ordinary Shares	37	3.5
<b>Distributions paid</b>		
Final dividend for 2009 financial year on Ordinary Shares	34	3.5

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

A dividend reinvestment plan (the Plan) has been established which offers eligible shareholders the opportunity to increase their investment in the Company by applying dividends received on some or all of their existing Ordinary Shares to the acquisition of additional Ordinary Shares. All shareholders with registered addresses in New Zealand and Australia are entitled to participate in the Plan. The subscription price of Ordinary Shares issued under the Plan will be at a discount of 1.5 percent of the volume weighted average sale price of the Ordinary Shares on the NZSX and ASX over the first five trading days on which the Shares trade ex-entitlement on the NZSX. For participation in the Plan to be effective in relation to the interim dividend which is proposed to be paid on 26 March 2010, a properly completed participation form must already be held, or will need to be received, by Link Market Services Limited (the Company's share registrar) prior to 5.00 pm (NZ time) on 15 March 2010.

### 7 Details of associates:

Associate	% Held Current Half Year	% Held Previous Corresponding Half Year	Current Half Year Profit/(Loss) \$NZ'm	Previous Corresponding Half Year Profit/(Loss) \$NZ'm
Christchurch Engine Centre (CEC)*	49%	49%	4	-
Travel Software Solutions Pty Limited	33%	25%	-	-
VCubed Pty Limited	26%	26%	-	-

\* 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 audit 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 2009, 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 26 February 2010

**John Palmer**  
Chairman

**Air New Zealand Limited**

**ARBN 000 312 685**

**31 December 2009**

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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 2009 and are directors at the date of this report.

<b>Name</b>		<b>Date of Initial Appointment</b>
John Palmer	<b>Chairman</b> (Non Executive, Independent)	29 November 2001
Roger France	<b>Deputy Chairman</b> (Non Executive, Independent)	1 October 2001
Warren Larsen	(Non Executive, Independent)	27 February 2002
John McDonald	(Non Executive, Independent)	27 February 2002
Jane Freeman	(Non Executive, Independent)	27 February 2002
Dr James Fox	(Non Executive, Independent)	21 November 2006
Paul Bingham	(Non Executive, Independent)	1 July 2008

At the Annual Meeting held on 23 September 2009, the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Warren Larsen  
John McDonald

Dated 26 February 2010

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**John Palmer**  
**Chairman**