

Air New Zealand Limited
ARBN 000 312 685
Preliminary Final Report - 30 June 2009
Full year information given to the ASX under listing rule 4.3A
Appendix 4E

1 This report is for the full year ending 30 June 2009 and should be read in conjunction with the annual financial report.

Comparatives are in respect of the full year ending 30 June 2008.

2 Results for announcement to the market:

	Current Year	Up/(Down)	Previous Year
	\$NZ'm	%	\$NZ'm
2.1 Revenue from ordinary activities (including finance income)	4,707	(2)%	4,784
2.2 Profit from ordinary activities after taxation	21	(90)%	218
2.3 Net profit attributable to members	21	(90)%	218

2.4 - 2.6 Dividends:

On [26] August 2009, the Board of directors declared a final dividend for the 2009 financial year of [3.5] cents per Ordinary Share, payable on [18] September 2009 to registered shareholders at [11] September 2009. The total dividend payable will be \$[37] million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. This dividend has not been recognised in the June 2009 financial statements.

An interim dividend of 3.0 cents per Ordinary Share was paid on 27 March 2009. Imputation credits were attached and supplementary dividends paid to non-resident shareholders. Under the dividend reinvestment plan, interim dividends payable of \$4 million were settled by the issue of 4,120,448 Ordinary Shares, at \$0.8761 per Ordinary Share.

A final dividend in respect of the 2008 financial year of 3.5 cents per Ordinary Share was paid on 19 September 2008. 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 3,520,740 Ordinary Shares, at \$1.0669 per Ordinary Share.

3 Statement of Financial Performance, together with notes:

Refer to the Financial Statements.

4 Statement of Financial Position, together with notes:

Refer to the Financial Statements.

5 Statement of Cash flows, together with notes:

Refer to the Financial Statements.

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6 Dividends:

Details on the final dividend for the 2009 financial year are provided in section 2 above.

	\$NZ'm	NZ Cents Per Share
Distributions recognised		
Final dividend for 2008 financial year on Ordinary Shares	37	3.5
Interim dividend for 2009 financial year on Ordinary Shares	32	3.0
Distributions paid		
Final dividend for 2008 financial year on Ordinary Shares	34	3.5
Interim dividend for 2009 financial year on Ordinary Shares	29	3.0

7 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 Final dividend which is proposed to be paid on [18] September 2009, 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 [11] September 2009.

8 Statement of Movements in Retained Earnings:

Refer to the Statement of Movements in Equity contained in the Financial Statements.

9 Net tangible assets per security:

(NZ Cents Per Share)	Current Year	Previous Year
Ordinary Shares	147	145

10 Entities over which control has been gained or lost during the year:

Name	Date of control	Contribution to entities profit from ordinary activities \$NZ'm
TXNZ Limited	31 July 2008	(1)
Masling Industries Pty Limited	3 November 2008	-
TAE Aviation Pty Limited*	9 December 2008	-

*Formerly named Tenix Aviation Pty Limited

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11 Details of associates and joint ventures:

11.1 & 11.2	Name	% owned
	Christchurch Engine Centre (CEC)*	49%
	Travel Software Solutions Pty Limited	25%
	VCubed Pty Limited**	26%

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

** Shares in VCubed Pty Limited were acquired on 8 August 2008.

11.3 Profit/(loss), by associate

Associate	Current Year \$NZ'm	Previous Year \$NZ'm
Christchurch Engine Centre	3	1
Travel Software Solutions Pty Limited	-	(1)
VCubed Pty Limited	(1)	-

12 Other significant information needed by an investor:

	Measurement	Current Year	Previous Year	% Change
Passengers Carried	000	12,368	13,176	-6%
Revenue Passenger Kilometres	m	27,112	29,349	-8%
Available Seat Kilometres	m	34,316	36,991	-7%
Passenger Load Factor	%	79.0	79.3	-0.3% pts

13 Accounting standards:

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.

14 Commentary on the results of the year:

14.1 14.2	Measurement	Current Year	Previous Year
Basic and diluted earnings per share	NZ cents per share	2.0	20.7
Returns to shareholders (see also sections 2 and 6)			
Final dividend on Ordinary Shares*	\$NZ'm	37	53
Interim dividend on Ordinary Shares	\$NZ'm	32	53

* Reflects the final dividend for the 2008 and 2007 financial years. Details on the final dividend for the 2009 financial year are provided in the first paragraph of section 2 above.

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14.3 Significant features of operating performance:

Refer to the media release.

14.4 Segmental results:

Industry Segment

Air New Zealand operates predominantly in one segment, its primary business being the transportation of passengers and cargo on scheduled airline services to, from and within New Zealand.

Geographical segment

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

	Current Year	Previous Year
	\$NZ'm	\$NZ'm
Analysis of revenue by geographical region of original sale		
New Zealand	2,373	2,448
Australia and Pacific Islands	647	625
United Kingdom and Europe	533	551
Asia	498	480
North America	558	563
Total operating revenue	4,609	4,667

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 these assets to geographical segments.

14.5 Discussion of trends in performance:

Refer to the media release.

14.6 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.

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15 This report is based on accounts which have been audited.
A copy of the audit report is attached at the back of the financial statements.

16 Audit: likely dispute or qualification:
Nil.

17 Audit: dispute or qualification:
Nil.

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 30 June 2009, as represented by the results of their operations and their cash flows for the year 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 27 August 2009

John Palmer
Chairman

Air New Zealand Limited
ARBN 000 312 685

Directors' Report - 30 June 2009

Review of operations and results:

Refer to the media release.

Directors' details:

The following directors held office during the 12 months to 30 June 2009 and are directors at the date of this report.

Name		Date of Initial Appointment
John Palmer	Chairman (Non Executive, Independent)	29 November 2001
Roger France	Deputy Chairman (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 24 September 2008, Paul Bingham was elected as a non executive independent director and the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

John Palmer
Roger France

On 24 September 2008, Ken Douglas retired as a non executive independent director.

Dated 27 August 2009

John Palmer
Chairman