

Name of Listed Issuer:

AIR NEW ZEALAND LIMITED

Results for announcement to the market

Reporting Period 6 months to 31 December 2015

Previous Reporting Period 6 months to 31 December 2014

	Amount \$NZ'm	Percentage change
Revenue from ordinary activities (including finance income)	2,725	12.2%
Profit from ordinary activities after tax attributable to security holders	338	154.1%
Net profit attributable to security holders	338	154.1%

Dividend (NZ cents)	Amount per security	Imputed amount per security
Interim dividend*	10.0	3.89

* Interim dividend was declared on 24 February 2016.

Details of interim dividend	
Record Date for Interim Dividend	11-Mar-16
Payment Date for Interim Dividend	18-Mar-16

Air New Zealand Limited
Preliminary Half Year Results
25 February 2016

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PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2015 (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 2015 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ended 31 December 2014.

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 24 February 2016, the Board of Directors declared an interim dividend of 10.0 cents per Ordinary Share payable on 18 March 2016 to registered shareholders at 11 March 2016. The total dividend payable will be \$112 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2015 interim financial statements.

A final dividend in respect of the 2015 financial year of 9.5 cents per Ordinary Share was paid on 21 September 2015. Imputation credits were attached and supplementary dividends paid to non-resident shareholders.

	\$NZ'm	NZ cents per share
Distributions recognised		
Final dividend for 2015 financial year on Ordinary Shares	107	9.5
Distributions paid		
Final dividend for 2015 financial year on Ordinary Shares	112	9.5

(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

	Current Half Year	Previous Corresponding Half Year
(NZ Cents Per Share)		
Ordinary Shares	175	152

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

AIR NEW ZEALAND LIMITED

Half Year Ended 31 December 2015 (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

Nil

(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
Associate				
Virgin Australia Holdings Limited	25.9%	25.9%	15	(14)
Christchurch Engine Centre (CEC)*	49%	49%	10	3
Joint Venture				
Pacific Leisure Group Limited**	50%	50%	-	-
ANZGT Field Services LLC	51%	51%	-	-
11Ants Analytics Group Limited***	50%	N/A	-	N/A

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

** The Group disposed of its 50% interest in Pacific Leisure Group Limited on 22 January 2016.

*** The Group acquired a 50% interest in 11Ants Analytics Group Limited on 30 March 2015.

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 25 February 2016.

Tony Carter
Chairman

Air New Zealand Limited

ARBN 000 312 685

31 December 2015

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 2015 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the half year ending 31 December 2014.

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)	2,725	12.2%	2,429
2.2 Profit from ordinary activities after taxation	338	154.1%	133
2.3 Net profit attributable to members	338	154.1%	133

2.4 - 2.5 Dividends:

On 24 February 2016, the Board of Directors declared an interim dividend of 10.0 cents per Ordinary Share payable on 18 March 2016 to registered shareholders at 11 March 2016. The total dividend payable will be \$112 million. Imputation credits will be attached and supplementary dividends paid to non-resident shareholders. The dividend has not been recognised in the December 2015 interim financial statements.

A final dividend in respect of the 2015 financial year of 9.5 cents per Ordinary Share was paid on 21 September 2015. 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	175	152

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

Nil

5 Dividends:

Details for the interim dividend for 2016 and the final dividend for 2015 are provided in section 2.4 - 2.5 above.

	\$NZ'm	NZ cents per share
Distributions recognised		
Final dividend for 2015 financial year on Ordinary Shares	107	9.5
Distributions paid		
Final dividend for 2015 financial year on Ordinary Shares	112	9.5

6 Dividend or distribution reinvestment plans in operation:

The dividend reinvestment plan is currently suspended.

Air New Zealand Limited

ARBN 000 312 685

31 December 2015

Half year information given to the ASX under listing rule 4.2A.3

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
Associate				
Virgin Australia Holdings Limited	25.9%	25.9%	15	(14)
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* The CEC is operated in partnership with Pratt and Whitney.

** The Group disposed of its 50% interest in Pacific Leisure Group Limited on 22 January 2016.

*** The Group acquired a 50% interest in 11Ants Analytics Group Limited on 30 March 2015.

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 interim financial statements together with the notes to the interim financial statements comply with New Zealand generally accepted accounting practice; and
- the interim financial statements together with the notes to the interim 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 2015, 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 2016

Tony Carter
Chairman

Air New Zealand Limited

ARBN 000 312 685

31 December 2015

Half year information given to the ASX under listing rule 4.2A.3

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 2015 and are directors at the date of this report.

Name		Date of Initial Appointment
Tony Carter	Chairman (Non Executive, Independent)	1 December 2010
Jan Dawson	Deputy Chairman (Non Executive, Independent)	1 April 2011
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 7 October 2015 the following directors retired by rotation in accordance with the Company's Constitution and were re-elected to the Board:

Tony Carter

Rob Jager

Roger France retired from the Board effective 8 October 2015.

Dated 25 February 2016

Tony Carter

Chairman

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.

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

Full name of Issuer

Name of officer authorised to make this notice Authority for event, e.g. Directors' resolution

Contact phone number Contact fax number Date

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 ISIN
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 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) Source of Payment

Excluded income per security (only applicable to listed PIEs)

Currency Supplementary dividend details - NZSX Listing Rule 7.12.7

Total monies Date Payable

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price

Resident Withholding Tax Imputation Credit (Give details)

Foreign Withholding Tax FDP Credits (Give details)

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm
For calculation of entitlements -

Application Date
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date.

Notice Date
Entitlement letters, call notices, conversion notices mailed

Allotment Date
For the issue of new securities. Must be within 5 business days of application closing date.

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:
Security Code:

