

AIR NEW ZEALAND

		31-Dec-15	31-Dec-14	Movement Favourable / (Unfavourable)
Statement of Financial Performance				
Operating Revenue	\$M	2,698	2,403	12.3%
Earnings before Taxation	\$M	457	197	132%
Net Profit after Taxation	\$M	338	133	154%
Dividend declared (per share)*	Cents	10.0	6.5	54%
Statement of Financial Position				
Total Assets**	\$M	7,183	6,775	6%
Total Liabilities**	\$M	5,112	4,810	(6%)
Total Equity**	\$M	2,071	1,965	5%
Net Gearing**	%	53.8	52.4	(1.4 pts)
Net Tangible Assets per Share**	Cents	175	166	5.1%
Net Debt				
Net Debt**	\$M	1,085	836	(30%)
Net Debt (including off balance sheet)**	\$M	2,415	2,159	(12%)
Statement of Cash Flows				
Operating Cash Flow	\$M	541	378	43%
Closing Net Cash Balance**	\$M	1,400	1,321	6%
Operating Statistics				
Short Haul				
Yield	C/RPK	17.3	17.4	(0.5%)
Passengers Carried	000	6,791	6,280	8.1%
Available Seat Kilometres (ASK)	M	9,117	8,402	8.5%
Revenue Passenger Kilometres (RPK)	M	7,511	6,922	8.5%
Passenger Load Factor	%	82.4	82.4	-
Long Haul				
Yield	C/RPK	10.8	10.6	2.0%
Passengers Carried	000	966	764	26.4%
Available Seat Kilometres (ASK)	M	10,868	8,758	24.1%
Revenue Passenger Kilometres (RPK)	M	9,353	7,477	25.1%
Passenger Load Factor	%	86.1	85.4	0.7 pts
Group				
Yield	C/RPK	13.7	13.8	(1.1%)
Passengers Carried	000	7,757	7,044	10.1%
Available Seat Kilometres (ASK)	M	19,985	17,160	16.5%
Revenue Passenger Kilometres (RPK)	M	16,864	14,399	17.1%
Passenger Load Factor	%	84.4	83.9	0.5 pts

* Fully imputed

** Comparative is 30 June 2015

Air New Zealand operates primarily 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. The Short Haul and Long Haul operational data and statistics are supplied as additional supplementary information only.