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FROM	James Radcliffe Deputy General Counsel	DATE 05 September 2013
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SUBJECT	Air New Zealand welcomes ACCC announcement	

Air New Zealand Limited (Air New Zealand) welcomes today's announcement by the Australian Competition and Consumer Commission (ACCC) that it will not oppose the proposed acquisition by Air New Zealand of an additional 6 per cent of Virgin Australia Holdings Pty Ltd (Virgin).

On 6 June 2013 Air New Zealand announced it had entered into an agreement to acquire a further 3% of the shares of Virgin Australia, taking its interest to 22.99%. The agreement remains subject to customary Foreign Investment Review Board (FIRB) conditions. Air New Zealand also announced that it will consider acquiring up to a further 3% of the shares in Virgin Australia, to the extent it is permitted to do so under the Australian Corporations Act, and has made an application to FIRB on that basis.

As part of its usual process, FIRB sought the views of the ACCC on any competition related issues. Whilst the ACCC announcement is a positive development, Air New Zealand has not yet received FIRB approval.

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