

		30-Jun-15	30-Jun-14	Movement Favourable / (Unfavourable)
Statement of Financial Performance				
Operating Revenue	\$M	4,925	4,652	6%
Statutory Earnings before Taxation [#]	\$M	474	358	32%
Normalised Earnings [^] before Taxation [#]	\$M	496	332	49%
Statutory Net Profit after Taxation	\$M	327	263	24%
Ordinary dividends declared (per share)*	Cents	16.0	10.0	60%
Statement of Financial Position				
Total Assets	\$M	6,775	5,850	16%
Total Liabilities	\$M	4,810	3,978	(21%)
Total Equity	\$M	1,965	1,872	5%
Net Gearing	%	52.4	42.9	(9.5 pts)
Net Tangible Assets per Share	Cents	166	160	4%
Net Debt				
Net Debt	\$M	836	384	(118%)
Net Debt (including off balance sheet)	\$M	2,159	1,406	(54%)
Statement of Cash Flows				
Operating Cash Flow	\$M	1,100	730	51%
Closing Net Cash Balance	\$M	1,321	1,234	7%
Operating Statistics				
Short Haul				
Yield	C/RPK	17.4	17.1	2.2%
Passengers Carried	000	12,634	12,197	3.6%
Available Seat Kilometres (ASK)	M	16,480	16,007	3.0%
Revenue Passenger Kilometres (RPK)	M	13,745	13,228	3.9%
Passenger Load Factor	%	83.4	82.6	0.8 pts
Long Haul				
Yield	C/RPK	10.6	10.7	(1.3%)
Passengers Carried	000	1,663	1,522	9.3%
Available Seat Kilometres (ASK)	M	19,121	17,389	10.0%
Revenue Passenger Kilometres (RPK)	M	16,189	14,850	9.0%
Passenger Load Factor	%	84.7	85.4	(0.7 pts)
Group				
Yield	C/RPK	13.7	13.7	0.2%
Passengers Carried	000	14,297	13,719	4.2%
Available Seat Kilometres (ASK)	M	35,601	33,396	6.6%
Revenue Passenger Kilometres (RPK)	M	29,934	28,078	6.6%
Passenger Load Factor	%	84.1	84.1	0 pts
[^] Normalised Earnings				
Earnings before Taxation (per NZ IFRS) [#]	\$M	474	358	32%
Reverse net movements on derivatives that hedge exposures in other financial periods:				
Fuel derivatives	\$M	20	(23)	N/A
Foreign exchange derivatives	\$M	2	(3)	N/A
Normalised Earnings before Taxation [#]	\$M	496	332	49%
Normalised Earnings after Taxation [#]	\$M	343	244	41%

Earnings includes the Group's share of equity losses from the investment in Virgin Australia Holdings Limited of \$29 million.

[^] Normalised Earnings represents Earnings stated in compliance with NZ IFRS (Statutory Earnings) after excluding net movements on derivatives that hedge exposures in other financial periods. Normalised Earnings is a non-IFRS financial performance measure that matches derivative gains or losses with the underlying hedged transaction, and represents the underlying performance of the business for the relevant period. Normalised earnings is reported within the Group's annual financial statements and is subject to review by the Group's external auditors.

* Fully imputed

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.