

# FIRST NZ CAPITAL

## Memorandum

To Andrew Wallace  
Cameron & Company

From First NZ Capital

Date 15 November 2002

Re **Project Vanilla – Information Required for Analysis**

### 1. Introduction

The purpose of this memorandum is to outline the information that Rob McDonald and David Mackrell of Air New Zealand agreed to provide to First NZ Capital to assist us in our assessment of the company's financial forecasts.

### 2. Information to be provided by Air New Zealand

The following information is to be provided.

1. Capital expenditure forecasts
  - a. Detailed forecast for material expenditure (e.g. aircraft) out to 2005
  - b. Schedule of aircraft to be purchased or leased
2. Bubble graph of return on assets for FY02, FY01 and, ideally, FY00
3. Variance analysis for earnings between FY02 to FY03 (waterfall chart format)