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**中国南方航空股份有限公司**  
**CHINA SOUTHERN AIRLINES COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 1055)

**OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**I. Estimated results of the period:**

1. Period to which the estimated results apply: 1 January 2012 to 31 March 2012.
2. Estimated results: the net profits attributable to equity holders of the Company for the first quarter of 2012 are expected to be decreased by over 50% when compared to the first quarter of 2011.

China Southern Airlines Company Limited (the "Company") preliminarily estimated the results for the first quarter of 2012 in accordance with the "China Accounting Standards for Business Enterprises" and expects that the net profits attributable to equity holders of the Company for the first quarter of 2012 to be decreased by over 50% when compared to the first quarter of 2011. Details of the same will be disclosed in the first quarterly report of 2012 of the Company.

3. The estimated results have not yet been audited by certified auditors.

**II. Results for the corresponding period in the previous year:**

1. Net profit attributable to equity holders of the Company (according to the "China Accounting Standards for Business Enterprises"): RMB 1,236 million.
2. Earnings per share: RMB 0.13.

**III. Explanation:**

Due to the factors including the slowdown in the domestic economic growth and the substantial increase of jet fuel prices, the operating results of the Company declined in the first quarter of 2012. In addition, the slowdown in the pace of appreciation of Renminbi against US Dollars has also brought the substantial decrease of exchange gain in the first quarter of 2012.

**IV. Other Related Matters**

The above estimated results is only the preliminary estimation made by the management of the Company in accordance with the operating results of the Company, and the details relating to the financial figures of the Company for the first quarter of 2012 will be disclosed in the first quarterly report of 2012 of the Company. Investors are reminded to consider the risks involved in making investment decisions.

By order of the Board  
**China Southern Airlines Company Limited**  
**Xie Bing and Liu Wei**  
*Joint Company Secretaries*

Guangzhou, the People's Republic of China

13 April 2012

*As at the date of this announcement, the Directors include Si Xian Min, Wang Quan Hua and Yuan Xin An as non-executive Directors, Tan Wan Geng, Zhang Zi Fang, Xu Jie Bo and Chen Zhen You as executive Directors; and Gong Hua Zhang, Wei Jin Cai, Ning Xiang Dong and Liu Chang Le as independent non-executive Directors.*