



30 January 2018

Honey Season Update

Comvita (NZX: CVT) announced today that the 2018 honey season has been a successful one so far with favourable weather conditions generally in December and January, ensuring a positive start to the harvest.

Comvita CEO Scott Coulter said, “Although full visibility over the entire 2018 crop will not be available until April/May when we complete extraction of honey from the hives, the honey season has progressed to a point where we have early estimates of an average (or normal) harvest season.”

“The Northland region and to a lesser degree, the upper-Waikato region harvest, was negatively impacted by the wet and cool September to November period and the recent severe storm in early January in the northern half of the North Island. This storm affected the Manuka flower production at a critical part of the season in these regions.”

“We expect the central North Island region to deliver a honey yield of an average season. Providing the above-normal temperatures continue for the remainder of this summer, the Wairarapa, Whanganui, East Coast and Hawkes Bay regions are expected to yield more honey than an average season.”

“Overall this is a welcome return to generally favourable weather conditions conducive to producing honey, compared to the extremely poor season in 2017,” says Mr. Coulter.

Chairman Neil Craig says, as we referenced in our ASM Presentation in October 2017, “based on an assumption of a normal 2017/18 honey production season and a solid recovery of the grey channel, we have confidence in a full year NPAT of greater than \$17.1m. Given our apiary profit comes into the second half of our financial year, we are very pleased with how our financial result for the full year is ‘tracking’.”

On 23 February 2018, Comvita will release its detailed, unaudited results for the six months ended 31 December 2017. On the back of strong sales growth in most of our export markets and a solid recovery in the grey channel from New Zealand and Australia into China, we expect to report a significant turnaround on the FY17 half year loss and an improvement on our record \$3m NPAT for the FY16 half year.

Ends.

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Background information

About Comvita (www.comvita.co.nz)

Comvita (NZX: CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research.

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