

Investor Fact Sheet



Comvita Limited
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Bay of Plenty
New Zealand

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SHARES:

As taken from NZX on 19 November 2014
NZX code: CVT
Share price as at 19/11/14: \$3.93
12-Month range: High \$4.09 & Low \$2.95
Market capitalisation as at 19/11/14: \$127,986,000
Ordinary Shares on issue: 32,566,395
Gross Dividend Yield at 19/11/14: 4.21%
2015 financial year: 4 cents per share (interim)

REGISTRY INFORMATION:

Link Market Services
P.O. Box 314
Ashburton
Web: www.linkmarketservices.co.nz

About Comvita

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research. We are the world leaders in Manuka (leptospermum) honey and fresh-picked Olive Leaf Extract, which are at the core of the Comvita product range.

We have approximately 50% of honey supply under direct ownership or control, with the balance of supply from long term contractual and partnership arrangements. Comvita pioneered the development and use of medical grade Manuka honey and was the first to receive FDA approval (2007). We partner with US wound care company Derma Sciences, Inc. (NASDAQ:DSCI), the global licensee for Medihoney® specialist wound care products. Comvita's freshly picked Olive Leaf Extract is grown, harvested, extracted and bottled at the world's largest specialised olive leaf grove.

We sell into over 18 countries through a network of our own branded retail locations, online (nine country specific e-commerce websites) and third-party outlets. We have over 450 staff located in

NZ, Australia, Hong Kong, Japan, Taiwan, South Korea, UK and USA.

Our Purpose

To inspire, enable and empower people to live healthy, happy and vibrant lives. We understand nature's health system. Because of this we research and select sources of nature's life source ingredients, then carefully tend and harvest them to optimise their Natural Intelligence, what we call 'NQ'. Our customers will experience what it feels like to be cared for, nourished, protected and vitally alive.

History

At age 63, founder Claude Stratford started making and selling a range of bee products from the basement of his home in Paengaroa in 1974. Claude was joined two years later by (now) Comvita deputy chairman Alan Bougen and the two set out with a clear mission: "To improve people's health and wellbeing by using the power of nature". The first export order to the UK was delivered in 1988 and our first store opened in Hong Kong in 2003. We have since expanded

through acquisitions and organic growth. We've made acquisitions in order to secure the supply of key ingredients and bolster our presence in key product categories.

Our Products

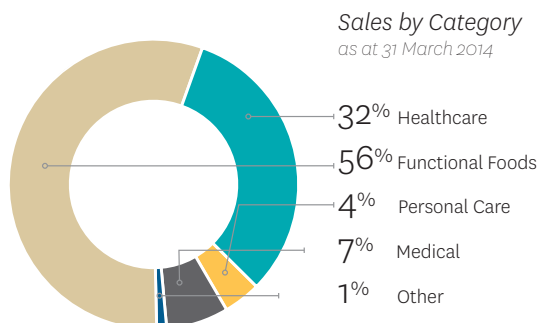
Comvita has four categories:

HEALTH FOODS: UMF® Manuka Honey; Honey Blends; Apple Cider Vinegar and Honeygar.

HEALTHCARE: Olive Leaf Complex; Winter Wellness Range (Manuka honey-based cough and cold treatments); Oral Sprays; Fish Oil; Royal Jelly, Bee Pollen and Antioxidants.

PERSONAL CARE: Comvita Skincare (cleansers, toners, moisturisers, serums, exfoliants and beauty bars); Comvita Medihoney® Eczema Care; (body wash, body lotion, creams, wound gel); Comvita Oral Care (toothpastes and tooth gels; Manuka Oil).

MEDIHONEY™: Medical products based on the healing properties of Manuka Honey including wound gels; wound dressings, creams and medicated skincare treatments.



Share Price 20/11/2013 - 19/11/2014



Summary Financials

Year to 31 March	2015**	2014***	2014	2013	2012	2011	2010
<i>In millions of New Zealand dollars</i>	<i>Half Year</i>	<i>Half Year</i>					
Operating revenue	60	43	115	104	96	82	85
Gross profit	26	24	60	58	53	46	44
EBITDA*	0	2	16	15	15	6	11
EBITDA/Operating revenue	0.3%	4.4%	14.3%	14.2%	16.1%	7.7%	13.2%
EBIT	(2)	-	12	12	13	4	9
Net profit after tax	(3)	(1)	8	7	8	1	5
Earnings per share (cps)	(10.21)	(2.70)	24.50	25.71	29.10	1.82	18.09
Dividend per share (cps)	4	4	12	13	14	3	8
Net debt	63	35	26	25	13	19	12
Net interest cover	4.2x	5.3x	7.1x	9.4x	10.3x	2.7x	5.1x
Debt to equity ratio	72.4%	40.8%	29.1%	31.0%	17.7%	26.2%	17.5%

*Earnings before interest, tax, depreciation and amortisation.
**For the 6 months ended 30 September 2014.
***For the 6 months ended 30 September 2013

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Operating Segments

NEW ZEALAND

Our New Zealand operations include: manufacturing facilities at Paengaroa, Northland, Waikato, Whanganui, Hawkes Bay, East Coast, Nelson and Timaru with our distribution centre and corporate head office in Paengaroa; Apiary operations in Northland, Waikato, Whanganui, Hawkes Bay and East Coast; Our products are distributed to the domestic market through health stores, pharmacies, supermarkets, tourism outlets, directly via our online shop and through our retail stores at Paengaroa, Auckland City and Auckland International Airport.

AUSTRALIA

Our Australian operations include: 242 hectares of olive leaf plantation, extraction and manufacturing facility, in rural Queensland; sales and distribution head office based in Brisbane. Distribution in Australia is primarily through third party health stores, pharmacies, tourism outlets and via our website.

ASIA

The Asian segment includes Hong Kong, Taiwan, Japan, and South Korea. It also includes sales to China and Singapore via distributors.

The operations in these markets are sales and marketing related activities and we have an extensive distribution channel of over 470 branded retail outlets, including 38 in Hong Kong, 16 in Taiwan, 16 in South Korea, two in Japan and more than 400 in 40 cities throughout mainland China.

EUROPE

The United Kingdom is the hub for our mainland Europe operations. Distribution is through major health stores and retail chains such as Sainsburys, Boots and Tesco. We also have a flagship concept retail store in Portobello Road, Notting Hill, London.

MEDICAL

From the beginning of FY2011, Medical segment revenue and earnings were largely generated by deferred revenue and royalty payments received from our associate Derma, based in Princeton New Jersey, USA. Comvita has a 4% stake in Derma which manufactures and distributes Medihoney® wound care products under license to the professional medical market.

OTHER

This segment captures revenue earned from other areas, including bulk sales, USA and Canada.

Our Core IP

APINATE: Honey impregnated alginate fibre wound dressings

MANUGEL: Honey and gelling agent wound dressings and wound healing gels

MANUSORB: Multilayered honey and fibre wound dressings

TAILORED DRESSINGS: Products and methods of varying honey properties to tailor medical activity

HONEY GEL: Honey based wound healing pastes and ointments with barrier forming properties

HYDROCOLLOID: Wound dressings containing a hydrocolloid dispersed in honey

OLIVE LEAF MEDICAL EFFICACY: Medical trial proven novel uses of Olive Leaf Extract

IMMUNE STIMULATORS: Formulations derived from bee products tailored to stimulate and prime the immune system

ANTIFUNGAL AGENT: An antifungal formulation containing two synergistic agents

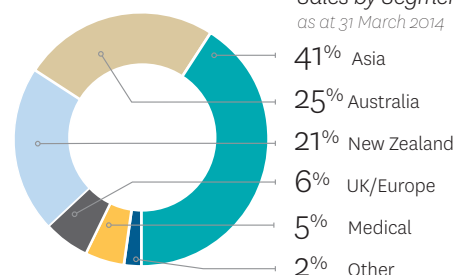
PLANT BREEDING AND SELECTION METHODS: Novel selection methods for breeding plants that confer superior medical activity to honey

PLANT VARIETIES: Proprietary varieties of honey floral origin plants selected to tailor the plant nectar characteristics.

HONEY QUALITY: Methods of identifying honey bioactives and characteristics.

Sales by Segment

Year to 31 March	2015**	2014	2013	2012	2011	2010
<i>In millions of New Zealand dollars</i>	<i>Half year</i>					
Asia	20	47	45	35	27	26
Australia	16	29	25	25	19	22
New Zealand	15	24	19	19	17	17
Europe	4	7	6	10	11	9
Medical	2	6	4	3	3	5
Other	3	2	5	4	5	6
Total	60	115	104	96	82	85



Governance and Management

BOARD

Neil Craig - Independent Chairman

Alan Bougen - Non-Executive Director and Deputy Chairman

David Cullwick - Independent Director

Maurice Prendergast - Independent Director

Sarah Ottrey - Independent Director

Edward Quilty - Non-Executive Director

Luke Bunt - Independent Director

LEADERSHIP TEAM

Brett Hewlett, *Chief Executive Officer*
B. Tech (Food), MBA

Brett joined Comvita as CEO in 2005. Brett is formerly Tetra Pak East Med Managing Director and has held commercial and business development positions in the Middle East, UK and Europe. He is a Director of Comvita medical dressings partner Derma Sciences Inc. and he is on the Advisory Board of the NZ government's Better by Design business improvement project.

Scott Coulter, *Chief Operating Officer*
B. Tech (Biotech), BBS

Scott joined Comvita in 2003. He is responsible for implementing Comvita's global strategic marketing, sales and product development as well as managing Comvita's global supply chain and distribution. He held extensive sales and marketing

management roles at Dominion Salt and has held market development and marketing management roles in Tetra Pak. Scott was awarded the Export Bay of Plenty Achiever Award in 2010 and a Prime Ministers business scholarship in 2013.

Mark Sadd, *Chief Commercial Officer (Acting Chief Financial Officer)* *BBS, GradDipFin*

Mark joined Comvita in December 2013, and is tasked with optimising costs and profits, reviewing business development opportunities and acquisitions and reviewing major agreements. Mark comes from a strong management accounting and entrepreneurial background in agribusiness, banking and recently as CFO of Dominion Salt. Over the past few years he has been running his own business interests, as well as working with a number of local companies in various advisory roles.

Roy Ong, *Chief Marketing Officer*
BCom, PostGradDip (Marketing) INSEAD

Roy joined Comvita in June 2014 and is responsible for global marketing strategy, planning and execution including product innovation and market development. He was previously the Global Market Development Director for Kirin Holdings based out of Japan where he drove the corporate growth strategy across Kirin's subsidiaries and led the marketing strategy in Kirin's emerging markets. Prior to this Roy was the Innovation Director for Lion Co., in NZ where he built the new innovation

strategy, process and culture that delivered on NZ's growth strategy. This was preceded with various marketing roles within Lion Nathan NZ and Australia, Abric USA, NZ Post and Watties.

Dr Ralf Schlothauer, *Chief Technical Officer*
M. Tech, PhD (Bioprocess)

Ralf joined Comvita in 2006. He has strategic and functional responsibility for research and development as well as leading Comvita Innovation Limited (CIL) which conducts a wide range of research programmes. He has held roles with Tatua Nutritionals, Danisco in Germany, Massey University and the New Zealand Dairy Research Institute. Ralf maintains an active academic network with various national and international universities.

Patrick Brus, *Chief Corporate Services Officer*
BSC (Labour Relations & Educational Planning)

Patrick joined Comvita in 2012 and is responsible for business transformation with focus on people and infrastructure. After graduating from Stockholm University, he worked in a wide range of industries both in NZ and overseas. He has held a number of senior management roles in New Zealand including- Fonterra, Fletcher Building, Wintec and Air NZ. Patrick is experienced in change management and has run major change processes in NZ, Asia and the Middle East.