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Comvita Forecast Full Year Earnings to Rise More Than 35%

Comvita Chairman Neil Craig announced today at the company's 2015 Annual Shareholders Meeting, a revised guidance on future earnings to the end of March 2016, signaling an expected increase in net earnings in excess of 35% over 2015, and sales in excess of \$180 million.

Mr. Craig says today's revised forecast announcement is a strong endorsement of the company's growth strategy and high value adding business model, which is expected to drive the company towards \$400 million in sales by 2020. "The current financial year has started well supported by larger than normal raw material inventory levels, very strong demand from the market and an active process of optimising returns from individual markets and product ranges. We believe we will beat the percentage uplift in earnings that we delivered during the last fiscal year, and growth in earnings will again outpace growth in revenue."

An update to this guidance will be provided at the company's six months result announcement in November 2015.

Mr. Craig also advised shareholders that CEO, Brett Hewlett, will step down from the helm of the global natural health products company effective 31 March, 2016.

Hewlett says the timing is right for the transition. "Today, Comvita is a world class natural health products company. Our vertically integrated high value-add business model is unique within the New Zealand primary industry sector. Management and the Board are very satisfied that the objectives that we set for the business almost ten years ago around the establishment of the business growth model, vertical integration and supply chain development have been met. The company is in a strong position with a clear strategy in place and a highly competent senior management team that will continue to deliver results for shareholders, building on our record 2015 earnings result."

Mr. Craig confirmed Brett's decision has been discussed openly with the Board for some time and they have a comprehensive transition plan in place. "Brett has built a strong leadership team and has given us plenty of time to plan an orderly transition to a new leader. The Board will conduct a process to review potential candidates, including internal candidates from the strong senior bench of Comvita, and anticipates announcing an appointment before the end of 2015."

"We are also pleased to advise that while Brett is exiting the role of CEO, he will be invited to join the Board within 12 months of his departure to contribute to Comvita's growth journey at the Board level," says Mr. Craig.

Ends

For further information:

Neil Craig, Comvita Chairman, +64 21 731 509

Brett Hewlett, Comvita CEO, +64 21 740 160

Julie Chadwick, Comvita Communications Manager, +64 21 510 693

COMVITA LIMITED

Background information

About Comvita (www.comvita.com)

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, which are used in hospitals and medical centres around the world. Comvita's freshly picked Olive Leaf Extract is grown, harvested, extracted and bottled at the world's largest specialised olive leaf grove, with over one million olive trees.

Comvita sells into more than 18 countries through a network of our own branded retail locations, online (seven country specific e-commerce websites) and third-party outlets. We have over 500 staff located in New Zealand, Australia, Hong Kong, Japan, Taiwan, South Korea, the United Kingdom and the USA.