



Comvita Limited
Interim financial report
For the 6 months ended 30 September 2012

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Directors' Declaration

The Directors are pleased to present the interim financial report, incorporating the condensed consolidated interim financial statements on Comvita Limited for the six months ended 30 September 2012.

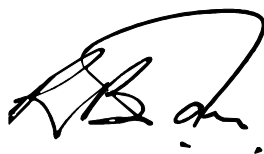
Directors, from time to time, may transact with the company directly or indirectly in the normal course of business through transactions completed at arms length.

There were no other entries in the interest register during the period.

For and on behalf of the Board of Directors:



Neil Craig
20 November 2012



Rob Tait
20 November 2012



Condensed consolidated interim income statement

For the 6 months ended 30 September 2012

In thousands of New Zealand dollars

	Note	September 2012 Unaudited	September 2011* Unaudited
Revenue		45,434	41,798
Cost of sales		(20,075)	(17,802)
Gross profit		25,359	23,996
Other income	6	390	565
Selling and marketing expenses		(12,925)	(11,101)
Distribution expenses		(2,249)	(2,075)
Research and development expenses		(1,513)	(1,410)
Administrative expenses		(5,056)	(5,373)
Litigation expenses		-	460
Results from operating activities		4,006	5,062
Finance income		23	492
Finance expenses		(668)	(1,391)
Net finance cost	7	(645)	(899)
Share of profit of equity accounted associates		5	5
Profit before income tax		3,366	4,168
Income tax expense		(980)	(1,590)
Profit for the period attributable to equity holders of the Company		2,386	2,578
Earnings per share:			
Basic earnings per share (NZ cents)	8	8.39	9.14
Diluted earnings per share (NZ cents)	8	7.95	8.92

Condensed consolidated interim statement of comprehensive income

For the 6 months ended 30 September 2012

In thousands of New Zealand dollars

	September 2012 Unaudited	September 2011* Unaudited
Foreign currency translation differences for foreign operations	(439)	(3,608)
Effective portion of changes in fair value of cash flow hedges	224	195
Net change in fair value of available-for-sale financial assets	594	(2,246)
Foreign investor tax credits received	63	-
Income tax on income and expense recognised directly in other comprehensive income	30	1,050
Income and expense recognised directly in other comprehensive income	472	(4,609)
Profit for the period	2,386	2,578
Total comprehensive income for the period attributable to equity holders of the company	2,858	(2,031)

* restated, refer note 18

The notes on pages 7 to 14 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated statement of changes in equity

For the 6 months ended 30 September

Unaudited

In thousands of New Zealand dollars

	Share capital	Foreign currency translation reserve	Hedging reserve	Fair value reserve	Retained earnings*	Total equity
Balance at 1 April 2011	59,018	3,737	(4)	4,653	4,860	72,264
Profit after tax for the period	-	-	-	-	2,578	2,578
<i>Other comprehensive income</i>						
Foreign currency translation differences for foreign operations	-	(2,597)	-	-	-	(2,597)
Effective portion of changes in fair value of cash flow hedges	-	-	140	-	-	140
Net change in fair value of available-for-sale financial assets	-	-	-	(2,152)	-	(2,152)
Total other comprehensive income for the period	-	(2,597)	140	(2,152)	-	(4,609)
Total comprehensive income for the period	-	(2,597)	140	(2,152)	2,578	(2,031)
<i>Transactions with owners, recorded directly in equity</i>						
Shared based payments	-	-	-	-	74	74
Non redemption or forfeiture of partly paid shares - executive share scheme	(1)	-	-	-	-	(1)
Issue of ordinary shares - employee share scheme	4	-	-	-	-	4
Dividend paid	-	-	-	-	(867)	(867)
Total transactions with owners	3	-	-	-	(793)	(790)
Balance at 30 September 2011	59,021	1,140	136	2,501	6,645	69,443
Balance at 1 April 2012	59,318	1,012	30	3,918	11,295	75,573
Profit after tax for the period	-	-	-	-	2,386	2,386
<i>Other comprehensive income</i>						
Foreign investor tax credits received	-	-	-	-	63	63
Foreign currency translation differences for foreign operations	-	(316)	-	-	-	(316)
Effective portion of changes in fair value of cash flow hedges	-	-	161	-	-	161
Net change in fair value of available-for-sale financial assets	-	-	-	564	-	564
Total other comprehensive income for the period	-	(316)	161	564	63	472
Total comprehensive income for the period	-	(316)	161	564	2,449	2,858
<i>Transactions with owners, recorded directly in equity</i>						
Share based payments	-	-	-	-	115	115
Sale of Treasury Stock	54	-	-	-	-	54
Share buy-back(note 19)	(584)	-	-	-	-	(584)
Issue shares to bee-keepers (note 19)	575	-	-	-	-	575
Sell shares on-market (note 19)	9	-	-	-	-	9
Issue of ordinary shares - executive share scheme	28	-	-	-	-	28
Dividend paid (note 17)	-	-	-	-	(2,913)	(2,913)
Total transactions with owners	82	-	-	-	(2,798)	(2,716)
Balance at 30 September 2012	59,400	696	191	4,482	10,946	75,715

* restated, refer note 18

The notes on pages 7 to 14 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated interim statement of financial position

As at 30 September 2012		September	September	March
<i>In thousands of New Zealand dollars</i>	Note	2012	2011*	2012
		Unaudited	Unaudited	Audited
Assets				
Property, plant & equipment	9	19,798	13,699	16,710
Intangible assets		41,244	41,453	41,497
Biological assets		5,403	5,155	5,276
Investment in equity accounted investees		73	71	68
Other investments	10	10,797	8,744	10,199
Deferred tax asset		438	1,135	505
Total non-current assets		77,753	70,257	74,255
Inventory	11	20,270	22,122	17,010
Tax receivable		3,335	107	1,939
Trade receivables		11,022	11,535	16,322
Sundry receivables, including derivatives		5,225	3,723	3,659
Cash and cash equivalents	12	2,071	3,096	2,169
Total current assets		41,923	40,583	41,099
Total assets		119,676	110,840	115,354
Equity				
Issued capital		59,400	59,021	59,318
Reserves		5,369	3,777	4,960
Retained earnings		10,946	6,645	11,295
Total equity		75,715	69,443	75,573
Liabilities				
Employee benefits		316	315	258
Deferred revenue		5,695	6,583	6,139
Loans and borrowings	12	21,899	13,972	14,025
Deferred tax liabilities		1,286	111	1,190
Total non-current liabilities		29,196	20,981	21,612
Bank overdraft	12	-	75	-
Loans and borrowings	12	1,507	6,221	1,524
Tax payable		97	230	729
Trade and other payables		10,629	11,610	11,796
Deferred revenue		888	887	888
Employee benefits		1,644	1,393	3,232
Total current liabilities		14,765	20,416	18,169
Total liabilities		43,961	41,397	39,781
Total equity and liabilities		119,676	110,840	115,354

* restated, refer note 18

The notes on pages 7 to 14 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated interim statement of cash flows

For the 6 months ended 30 September 2012

In thousands of New Zealand dollars

	Note	September 2012 Unaudited	September 2011 Unaudited
Receipts from customers		50,060	44,613
Payments to suppliers and employees		(47,840)	(38,908)
Interest received		9	4
Interest paid		(607)	(661)
Taxation paid		(2,871)	(987)
Net cash flows from operating activities	13	(1,249)	4,061
Payment for the acquisition of property, plant & equipment	9	(2,759)	(1,521)
Payment for the acquisition of intangibles		(596)	(487)
Payment for the acquisition of olive trees		-	(5)
Net cash flows from investing activities		(3,355)	(2,013)
Proceeds from the issue of shares		24	3
Proceeds from sale of shares on-market		9	-
Payment for share buy-back		(586)	-
Proceeds from sale of treasury stock		57	-
Payment of dividend		(2,913)	(867)
Drawdown of loans and borrowings		7,927	-
Repayment of loans & borrowings		-	(577)
Net cash flows from financing activities		4,518	(1,441)
Net (decrease)/ increase in cash and cash equivalents		(86)	607
Cash and cash equivalents at the beginning of the year		2,169	2,450
Effect of exchange rate fluctuations on cash held		(12)	(36)
Cash and cash equivalents at the end of the period		2,071	3,021
Represented as:			
Cash and cash equivalents	12	2,071	3,096
Bank overdraft	12	-	(75)
Total		2,071	3,021

The notes on pages 7 to 14 are an integral part of these condensed consolidated interim financial statements.



Notes to the condensed consolidated interim financial statements

1. Reporting entity

Comvita Limited (the "Company") is a company domiciled in New Zealand, and registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). The Company is an issuer in terms of the Financial Reporting Act 1993.

The condensed consolidated interim financial statements of the Company for the six months ended 30 September 2012 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates. The comparatives are for the six months ended 30 September 2011.

The condensed consolidated interim financial statements were approved by the Board of Directors on 20 November 2012.

2. Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") NZ IAS 34 Interim Financial Reporting, as appropriate for profit-oriented entities.

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated group financial statements as at and for the year ended 31 March 2012.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except that derivative financial instruments, financial instruments classified as available-for-sale and biological assets are measured at fair value.

The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars, which is the Company's functional currency. Amounts have been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of condensed consolidated interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Groups accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 March 2012.

The accounting policies have been applied consistently throughout the Group for the purposes of these condensed consolidated interim financial statements.

(e) Comparatives

Certain comparative amounts may have been reclassified to conform with current period presentation.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 March 2012.

4. Determination of fair values

Some of the Group's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes on the same basis as those applied by the Group in the consolidated financial statements as at and for the year ended 31 March 2012.



Notes to the condensed consolidated interim financial statements

5. Segment reporting

Segment information is presented in the condensed consolidated interim financial statements in respect of the Group's contribution segments which are the primary basis of decision making. The contribution segment reporting format reflects the Group's management and internal reporting structure.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Performance is measured based on contribution which is a measure of profitability that the segment contributes to the Group. Contribution is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments. Inter-segment pricing is determined on an arms-length basis.

Each segment sells Comvita's range of products, except for the medical segment, see below. Comvita's range of products primarily include products with apiary and other natural ingredients.

The Group is organised primarily by geographic location of its subsidiaries, such as New Zealand, Australia, Asia & Europe, except for the Medical segment, though this is primarily earned from Derma Sciences Inc, which is an American based company.

The Group has five reportable segments as described below:

New Zealand	This segment captures both revenue and related costs for the New Zealand market, excluding exports.
Australia	This segment captures both revenue and related costs for the Australian domestic market and includes non-intercompany revenue and costs from Comvita Australia Pty Limited. This segment excludes all ethical medical based revenue and costs as these are shown in their own segment.
Asia	This segment captures both revenue and related costs of our Asian operations and customers. The Asian segment includes Hong Kong, Taiwan, Japan, China, Korea and Singapore.
Europe	This segment captures both revenue and related costs for the United Kingdom and European market. This segment excludes ethical medical based revenue and costs as these are shown in their own segment.
Medical	This segment is based over multiple geographical regions capturing both revenue and related costs for medical Manuka Honey based products. The main contributors to this segment are bulk medical sales, deferred revenue and royalty payments received from Derma Sciences Inc.



Notes to the condensed consolidated interim financial statements

5. Segment reporting (continued)

<i>Contribution Segments</i>	New Zealand		Australia ***		Asia		Europe		Medical		Total reportable segments ***		Other ***		Total	
For the 6 months to 30 September	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011*	2012	2011*
<i>In thousands of New Zealand dollars</i>																
Sales **	6,910	6,798	11,797	13,125	20,562	13,695	2,887	4,483	1,655	1,528	43,811	39,629	1,623	2,169	45,434	41,798
Contribution	3,413	2,953	3,593	5,212	3,319	2,270	88	191	1,107	1,026	11,520	11,652	661	1,316	12,181	12,968
Non attributable (including other corporate expenses)															(8,820)	(8,805)
Share of profit of equity accounted investees															5	5
Net profit before tax															3,366	4,168

* restated, refer note 18

** Sales are net of inter-segment transactions. Inter-segment sales are nil (2011: nil).

*** The comparative amounts for 30 September 2011 for the segment 'Australia' have been restated to correctly reflect the segment at that time. In the interim financial statements for the period ending 30 September 2011 the sales were \$13,831,000 (a difference of \$706,000) and contribution was \$5,747,000 (a difference of \$535,000). The change has been reflected in 'Other' segments.



Notes to the condensed consolidated interim financial statements

6. Other Income

In thousands of New Zealand dollars

	September 2012	September 2011
	Unaudited	Unaudited
Change in fair value of biological assets	202	380
Gain on disposal of property, plant & equipment	5	-
Government grants	183	185
Total other income	<u>390</u>	<u>565</u>

7. Finance income and expenses

In thousands of New Zealand dollars

	September 2012	September 2011
	Unaudited	Unaudited
Interest income on bank deposits	9	4
Net change in fair value of derivatives designated at fair value through profit & loss	14	-
Foreign exchange gain	-	488
Finance income	<u>23</u>	<u>492</u>
Interest expense on financial liabilities measured at amortised cost	(591)	(638)
Net change in fair value of derivatives designated at fair value through profit & loss	-	(689)
Foreign exchange loss	(77)	-
Net loss on disposal of Derma Sciences Inc warrants (derivatives) & shares	-	(64)
Finance expenses	<u>(668)</u>	<u>(1,391)</u>
Net finance cost	<u>(645)</u>	<u>(899)</u>

8. Earnings per share

Basic earnings per share - weighted average number of ordinary shares

In thousands of shares

	2012	2011
	Unaudited	Unaudited
Issued ordinary shares at beginning of year	28,431	28,191
Effect of shares issued during the period	13	-
Weighted average number of ordinary shares at the end of the period	<u>28,444</u>	<u>28,191</u>

Diluted earnings per share - weighted average number of ordinary shares

In thousands of shares

	2012	2011
Weighted average number of ordinary shares (basic)	28,444	28,191
Effect of stock entitlements on issue	1,564	707
Weighted average number of diluted shares at the end of the period	<u>30,008</u>	<u>28,898</u>

The effect of stock entitlements is nil where the exercise price is higher than the average share price for the year, in accordance with NZ IAS 33 *Earnings per share*.



Notes to the condensed consolidated interim financial statements

9. Property, plant & equipment

During the six months ended 30 September 2012 the Group acquired assets with a cost of \$3,936,000 (six months ended 30 September 2011: \$1,521,000), including assets acquired through business combinations of \$nil (six months ended 30 September 2011: \$nil). Assets disposed of during the six months ended 30 September 2012 had a carrying book value of \$45,000 (six months ended 30 September 2011: \$nil).

10. Investments in Derma Sciences Inc

Comvita Limited holds 864,880 shares (31 March 2012: 864,880; 30 September 2011: 864,880) in Derma Sciences Inc. Derma Sciences Inc is listed on the Nasdaq stock exchange. The market value of the shareholding (available-for-sale financial asset) is \$10,793,000 (31 March 2012: \$10,199,000; 30 September 2011: \$8,744,200).

Comvita Limited also holds 233,333 warrants (31 March 2012: 233,333; 30 September 2011: 233,333) in Derma Sciences Inc. The value of these derivative financial assets (recognised in the balance sheet in sundry receivables, including derivatives) is \$1,762,000 (31 March 2012: \$1,735,000; 30 September 2011: \$1,482,000).

11. Inventory

In thousands of New Zealand dollars

	September 2012	September 2011*
	Unaudited	Unaudited
Raw materials	6,250	7,609
Work in progress	2,384	1,941
Finished goods	11,636	12,572
Total inventory	<u>20,270</u>	<u>22,122</u>

* restated, refer note 18

12. Loans and borrowings

This note provides information about interest-bearing loans and borrowings issued and repaid during the periods presented.

In thousands of New Zealand dollars

	September 2012	September 2011
	Unaudited	Unaudited
Balance at beginning of period	15,549	21,385
Foreign exchange movement	(70)	(615)
Repayment of term loans & borrowings	(773)	(777)
(Repayment of)/ drawdown from bank overdraft	(75)	75
Drawdown from short term borrowings	-	200
Drawdown from long term borrowings	8,775	-
Balance at end of period	<u>23,406</u>	<u>20,268</u>
Represented as:		
Bank overdraft	-	75
Current loans and borrowings	1,507	6,221
Non-current loans and borrowings	21,899	13,972
Total loans and borrowings	<u>23,406</u>	<u>20,268</u>
Less: cash and cash equivalents	<u>(2,071)</u>	<u>(3,096)</u>
Total net debt	<u>21,335</u>	<u>17,172</u>

The Group was in compliance with all banking covenants during the period and as at 30 September 2012.



Notes to the condensed consolidated interim financial statements

13. Reconciliation of the profit for the period with the net cash from operating activities

In thousands of New Zealand dollars

	September 2012	September 2011 *
	Unaudited	Unaudited
Profit for the period	2,386	2,578
<i>Adjustments for:</i>		
Depreciation	826	744
Amortisation of intangibles	540	591
Loss on disposal of property, plant & equipment	5	-
Share based payments	115	74
Release of deferred revenue	(444)	(386)
Fair value adjustment in biological assets	(202)	(380)
Non-cash cost of sales on biological assets	13	48
Loss on exercising warrants and disposing shares in Derma	-	64
Non-cash portion of items included in financing activities	49	-
Share of profit of equity accounted investees	(5)	(5)
	<u>3,283</u>	<u>3,328</u>
Change in inventories	(3,334)	(3,647)
Change in trade receivables	5,295	2,030
Change in sundry debtors and prepayments	(1,327)	(79)
Change in trade and other payables	(1,756)	2,129
Change in employee benefits	(1,531)	(644)
Tax payable	(2,436)	493
Deferred tax	557	451
Net cash from operating activities	<u>(1,249)</u>	<u>4,061</u>

* restated, refer note 18

14. Executive employee share scheme

Comvita Limited has an executive share scheme. The terms and conditions of this scheme are disclosed in the most recent annual financial statements. There has been one issue during the six months ended 30 September 2012. Movements in the number of share entitlements outstanding under the scheme are as below:

	30 September 2012		30 September 2011	
	Number of Entitlements	Weighted average exercise price	Number of Entitlements	Weighted average exercise price
Entitlements on issue				
Entitlements outstanding at beginning of period	1,098,500	1.78	1,467,000	1.83
Entitlements issued	488,500	2.65	-	-
Entitlements converted to ordinary shares	(20,000)	1.18	-	-
Entitlements expired	-	-	(105,000)	2.87
Entitlements forfeited	(26,000)	2.12	(10,000)	2.12
Entitlements outstanding at end of period	<u>1,541,000</u>	<u>2.06</u>	<u>1,352,000</u>	<u>1.67</u>
Entitlements available to be exercised				
Entitlement outstanding at beginning of period	20,000	1.18	-	-
Entitlements converted to ordinary shares	(20,000)	1.18	-	-
Entitlements now exercisable	633,000	1.92	-	-
Entitlements outstanding at end of period	<u>633,000</u>	<u>1.92</u>	<u>-</u>	<u>-</u>

Fair value of share rights granted

The fair value of services received in return for share entitlements granted to employees is measured by reference to the fair value of share entitlements granted. The estimate of the fair value of the services received is measured based on a Monte Carlo simulation model.

Fair value of share entitlements and assumptions

Issue Date	31-May-06	04-Jul-08	01-Aug-08	01-Sep-09	03-Mar-11	04-Apr-12
Fair Value at Measurement date	\$0.59	\$0.45	\$0.60	\$0.37	\$0.23	\$0.52
Share price at grant date	\$3.00	\$1.67	\$2.00	\$1.19	\$1.40	\$2.60
Grant Date	31-May-06	04-Jul-08	01-Aug-08	01-Sep-09	03-Mar-11	04-Apr-12
Exercise price	\$2.87	\$2.12	\$2.12	\$1.18	\$1.53	\$2.65
Expected price volatility	25.9%	45.6%	45.8%	47.1%	39.7%	39.4%
Entitlement life	3-5 years	3-5 years	3-5 years	2-4 years	2-4 years	2-4 years
Expected dividend yield	2.17%	2.50%	2.50%	2.50%	5.71%	2.50%
Risk-free interest rate	5.80%	6.24%	6.24%	6.00%	5.43%	4.00%



Notes to the condensed consolidated interim financial statements

15. Related parties

Transactions with key management personnel

Key management personnel compensation comprised:

In thousands of New Zealand dollars

	September 2012 Unaudited	September 2011 Unaudited
Short term employee benefits	636	646
Shared based payments	53	82
	<u>689</u>	<u>728</u>

Other transactions with key management personnel

Directors and other key management personnel of the Company control 21.6% (30 September 2011: 20.7%) of the voting shares of the Company.

Other related party transactions

The Group rents property from Extracts NZ Limited, an equity accounted investee of the Group. The terms and condition of the transactions are determined on an arm's length basis. The value of rent during the period was \$30,000 (30 September 2011: \$34,000) and balance owing was \$nil (30 September 2011: \$1,000).

Craigs Investment Partners Limited is considered to be a related party as Neil Craig is chairman of both entities. During the period, fees paid to Craigs Investment Partners Limited in relation to other expenses, mainly for secretarial service were \$17,000 (six months ended 30 September 2011: \$7,400).

Brett Hewlett (CEO of Comvita Limited) is a director of Derma Sciences Inc, appointed in February 2010. As part of this Directorship he is entitled to warrants and options in Derma Sciences Inc.

16. Net tangible assets per share

	September 2012 Unaudited	September 2011* Unaudited
Net tangible assets per share (NZ cents)	121	99

* restated, refer note 18

17. Dividends

On 29 June 2012 a dividend was paid. It was a fully imputed final dividend of \$2,913,000 (10.0 cents per share).

18. Correction of prior period errors

The following is the impact on each financial statement line item affected at 30 September 2011:

In thousands of New Zealand dollars

	Equity	Inventory	Tax Payable	Profit for the Period	Basic Earnings Per Share (NZ cents)	Diluted Earnings Per Share (NZ cents)	Net Tangible Assets Per Share (NZ Cents)
Reported Previously	(69,077)	21,614	(88)	2,212	7.85	7.66	98
Correction of prior period errors	(366)	508	(142)	366	1.29	1.26	1
Restated	<u>(69,443)</u>	<u>22,122</u>	<u>(230)</u>	<u>2,578</u>	<u>9.14</u>	<u>8.92</u>	<u>99</u>

Due to the recent Apiary acquisitions the Group has identified that the accounting treatment for costs incurred in the Apiary business at the 30 September 2011 interim reporting period have not been prepared in accordance with the accounting policy. Given that this is an error the current period has been correctly accounted for and the comparatives restated. There is no change for the full year to 31 March 2012. There is no future impact of the correction of this prior period error.



Notes to the condensed consolidated interim financial statements

19. Share issue to Beekeepers

In June 2012 the Group issued 177,354 ordinary shares to our most loyal beekeepers at an issue price of \$3.24. The fair value of the shares on issue date was \$3.30. The issue was completed through a share buy-back of 180,000 shares, at an average price of \$3.24. The surplus shares were sold on-market at an average price of \$3.30.

20. Subsequent events

Interim dividend

The Board has announced an interim dividend of 4 cents per share (fully imputed) payable on 21 December 2012.

Derma Sciences Inc, Milestone Receipt

On 12 November 2012 Derma Sciences Inc. announced that it will pay the Group US\$1,000,000 (on 30 November 2012) as a capital payment under the exclusive worldwide licensing agreement, for key sales milestone targets met. The impact on the balance sheet will be an increase in cash and in deferred revenue.

Loans and Borrowings Facilities

The Group has increased its Westpac Banking Corporation loan and borrowing facilities in October 2012 from \$29 million to \$35 million.



Company Directory

Directors

Neil John Craig (Chairman)
Alan John Bougen
Maurice John Prendergast
Robert Bertram Tait
Thomas David Cartwright Cullwick
Sarah Christine Ottrey (appt. 01 Nov 2012)

Registered Office

Comvita Limited
Wilson Road South, Paengaroa
Private Bag 1, Te Puke 3153
Bay of Plenty, New Zealand
Phone +64 7 533 1426
Fax +64 7 533 1118
Freephone 0800 504 959
Email investor-relations@comvita.com
www.comvita.co.nz

Bankers

Westpac Banking Corporation
Tauranga Branch
2 Devonport Road
PO Box 13 215
Tauranga

Solicitors

Sharp Tudhope
Level 4
152 Devonport Road
Private Bag TG12020
Tauranga

Auditors

KPMG
85 Alexandra Street
PO Box 929
Hamilton 3240

Share Registry

Link Market Services Limited
PO Box 314
Ashburton 7740

Australia

Comvita Australia Limited
10 Edmondstone Street
South Brisbane
Queensland 4101
Australia
Phone +61 7 3846 6047
Fax +61 7 3853 5305
Freephone 1800 466 392

Hong Kong

Comvita Hong Kong Limited
Rm 1307 Kodak House II
39 Healthy Street East
North Point
Hong Kong
Phone +852 2562 2335
Fax +852 2807 0749

Taiwan

Comvita Taiwan Limited - Branch Office
1F, No.9 Lane 100, Song Jaing Road
Taipei City 10456
Taiwan
Phone +886 2 2523 5545-6
Fax +886 2 2531 7973
Freephone 0800 300 886

Japan

Comvita Japan Company Limited
Swans Building 3F-A
5-1-48 Utsukushigaoka
Yokohama-shi, Aoba-ku
Kanagawa-ken 225-0002
Japan
Phone +81 45 905 5125
Fax +81 45 905 5126

United Kingdom

Comvita UK Limited
Post Box 220
5 High Street
Maidenhead
United Kingdom SL6 1JN
Phone +44 1628 779 460
Fax +44 1628 625 487

Korea

Comvita Korea Co Limited
5F, 413-13 Shindolim Dong
Guro Gu, Seoul
Korea
Phone +82 2 2631 0041
Fax+82 2 2631 0047

North America

Comvita USA Inc
Phone +1 855 449 2201

China

Shenzhen Comvita Natural Food Co Limited
24th Floor, Shang Bu Building
Shang Bu Road
Futian District
Shenzhen
China
Phone +755 8 366 1958
Fax +755 8 366 0849