

10 November 2015

Comvita Upgrades Earnings on Back of Strong First Half Result

For the six month period ending 30 September 2015, Comvita recorded an after tax profit of \$3.0 million on sales of \$91.1 million. This compares with an after tax loss of \$3.3 million on sales of \$59.7 million in the corresponding period in the 2015 financial year.

Comvita will pay a \$0.06 per share fully imputed interim dividend on 27 November 2015 for those shares registered on 20 November 2015. This compares to \$0.04 per share in the corresponding period in 2014.

Chairman Neil Craig says, "At our Annual Meeting on 23 July 2015, we advised the market that our earnings would be at least 35% in excess of the full year ended 31 March 2015. With the strong result for the first six months we now expect our operating profit after tax to be in the range of \$15-17 million, up 46% to 65% for 12 months to 31 March 2016, compared to the prior year."

In further support of the current strong 'tailwind' for the business, recently appointed CEO Scott Coulter, explained that, "Sales have been driven by very strong growth in all markets on the back of strategic investment in supply security, better channel management and growth in sales of the Winter Wellness and fresh Olive Leaf categories."

"We are confident that, leveraging our premium brand position, our strong path to market and our continued focus on optimising profitability across all facets of the company, should result in the company continuing to deliver sustainable earnings growth into the future."

Mr Coulter also adds, "Comvita has recently completed a five year strategic review, reinforcing our commitment to a strong focus of optimising returns from individual markets and product ranges, increasing activity in the strategic ownership of raw material inventory, and building on our innovation pipeline."

"The recent strategic investment in listed company SeaDragon as announced to the market on 2 October 2015, will provide sustainable New Zealand sourced Omega 3 fish oils. Omega 3 is a very significant business opportunity globally and we see it as a platform ingredient that Comvita will be able to use across a range of value added products into the future."

Comvita will take an active interest in the business of SeaDragon with Brett Hewlett, our retiring CEO, joining the Board on 2 November 2015.

Ends

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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. 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, South Korea, the United Kingdom and the USA.