



ANNUAL REPORT  
• 2018 •



BEEKEEPING SINCE 1974



# COMVITA® MANUKA HONEY, 44 YEARS OF NATURE IN THE MAKING



FINANCIAL SUMMARY	5	CATEGORY LEADERSHIP	14
FROM THE CHAIRMAN	6	SUSTAINABILITY	16
FROM THE CEO	7	HEALTH AND SAFETY	17
INVESTING IN OUR BRAND	9	BOARD OF DIRECTORS	18
CEMENTING OUR POSITION IN NORTH AMERICA AND CHINA	10	LEADERSHIP TEAM	19
SOURCE TO SHELF	12	FINANCIALS	20
		GOVERNANCE	23







# FINANCIAL SUMMARY

2014-2018

<i>In thousands of New Zealand dollars</i>	30-Jun-18	30-Jun-17	(15 months) 30-Jun-16	31-Mar-15	31-Mar-14
<b>Operating revenue</b>	<b>178,493</b>	155,879	230,743	152,702	115,283
<b>Operating revenue growth rate</b>	<b>15%</b>	-32%	51%	32%	11%
<b>Export revenue %</b>	<b>79%</b>	77%	76%	68%	78%
<b>Gross profit</b>	<b>73,195</b>	62,141	117,311	71,552	60,359
<b>Gross profit %</b>	<b>41%</b>	40%	51%	47%	52%
<b>EBITDA (i)</b>	<b>20,518</b>	19,812	39,445	22,950	16,981
<b>EBITDA % of operating revenue</b>	<b>11.5%</b>	12.7%	17.1%	15.0%	14.7%
<b>Earnings before interest and tax - EBIT</b>	<b>14,336</b>	12,984	30,799	17,414	12,839
<b>Net profit before tax - NPBT</b>	<b>11,139</b>	9,352	26,299	14,489	11,101
<b>NPBT % of operating revenue</b>	<b>6.2%</b>	6.0%	11.4%	9.5%	9.6%
<b>Net profit after tax - NPAT</b>	<b>8,211</b>	9,822	18,477	10,244	7,972
<b>NPAT % of operating revenue</b>	<b>4.6%</b>	6.3%	8.0%	6.7%	6.9%
<b>Total assets</b>	<b>318,567</b>	256,692	243,268	199,722	148,746
<b>Total assets per share</b>	<b>7.05</b>	6.11	6.15	5.07	4.69
<b>Total shareholder funds</b>	<b>189,692</b>	163,875	131,839	118,679	92,082
<b>Shareholder equity ratio</b>	<b>59.6%</b>	63.8%	54.2%	59.4%	61.9%
<b>Net debt</b>	<b>91,753</b>	61,928	84,020	26,093	26,489
<b>Net debt to EBITDA</b>	<b>4.5x</b>	3.1x	2.1x	1.1x	1.6x
<b>Net interest cover</b>	<b>4.5x</b>	3.6x	6.8x	6.0x	7.4x
<b>Net debt to equity ratio</b>	<b>48.4%</b>	37.8%	63.7%	22.0%	28.8%
<b>Earnings per share NPAT (NZ cents)</b>	<b>18.25</b>	23.74	46.91	29.88	26.12
<b>Dividend per share (NZ cents)</b>	<b>6.00</b>	2.00	18.00	13.00	12.00
<b>Return on sales - ROS (ii)</b>	<b>8.0%</b>	8.3%	13.4%	11.4%	11.1%
<b>Return on capital employed - ROCE (iii)</b>	<b>5.1%</b>	5.8%	14.3%	12.0%	10.8%

YEAR IN REVIEW –  
STRONG REBOUND

**\$186m\***

Full Year Sales

**\$9.3m**

Operating efficiencies

RETURN TO  
OPERATING PROFIT

NET SALES  
INCREASED 19%  
FROM FY17

OUR BRAND  
HEALTH REMAINS  
VERY STRONG

\* China JV sales elimination of \$9.3m is deducted from this

(i) EBITDA – earnings before interest, tax, depreciation and amortisation

(ii) ROS = EBIT / Total Operating Revenue

(iii) ROCE = EBIT / (Total Shareholder Funds + Net Debt)





NEIL CRAIG



## FROM THE CHAIRMAN

The 2018 financial year was somewhat of a “rollercoaster”. Right up until early in the 2018 calendar year, we were confident in achieving a NPAT of greater than our record of \$17.1m in 2016. Unfortunately, the weather did not play its part and for the second season in a row, the honey harvest was poor. We signalled this to the market on 16 April 2018 when we announced our after tax operating earnings for the year ended 30 June 2018, would likely be in the \$8m to \$11m range.

The actual after tax operating earnings of \$9.3m masked the \$14.8m turnaround in our operating result from a loss of \$5.5m in FY17. The impact of the poor honey harvest on our profitability is depicted in the chart below.

The other significant event was the Board decision to allow a third party to undertake due diligence on Comvita. This process diverted a considerable amount of Board and management time. The Board did not undertake this process lightly and only allowed due diligence after fully understanding the prospective buyers’ credentials, and after receiving a non-binding proposal on the price they would pay for 100% of Comvita. However, in negotiations that followed our profit downgrade on 16 April 2018, we could not agree with the potential bidder on price. The Boards’ unanimous view was it would only recommend a sale of the business if it created exceptional value for all shareholders.

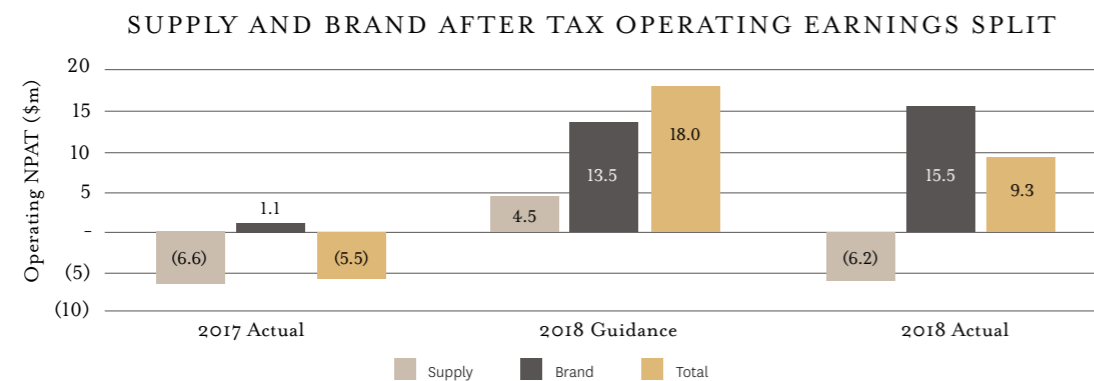
Subsequent to a bid not proceeding, and with the benefit of feedback and excellent strategic analysis from the potential bidder, the Board and management took the opportunity to reappraise Comvita’s strategic direction. The Company has decided to focus our strategy on continuing to build on our early leadership

position in Manuka honey and Propolis. This means we will run a leaner, more focused business model with a lower overhead cost. At the same time, we will be increasing our marketing spend in support of the Comvita brand in all key markets. We have started the new financial year in strong heart and have a full inventory of high quality Manuka honey which, irrespective of what the next honey season produces, we expect to grow revenue and profitability strongly. Total dividends for the year of 6 cents per share were paid, which is 29% of after tax operating earnings. This payout ratio, as advised to the market in our Full Year Result on 21 August, signals our intention to lower the dividend payout ratio to a range of 25-30% of after tax operating earnings. The Board believes this to be more appropriate for a high growth company with ongoing demand for cash to fund growth.

For the first time we are illustrating separately, our apiary business (‘SupplyCo’) and our branded business (‘BrandCo’), in order that the market can gain a more accurate ‘picture’ of performance of the two distinct parts of our business.

As outlined in the chart below, the harvest impacted our apiary joint ventures (JVs), and instead of a \$4.5m after tax profit, our SupplyCo business incurred a \$6.2m loss after tax, fundamentally changing our result from an expected position of a net profit after tax of greater than \$17.1m.

Our BrandCo business is in good health and performed very well during the 2018 financial year, after a tough year due to regulatory changes affecting the ‘grey channel’ into China during FY17. Our branded business made a NPAT of \$15.5m, compared with \$1.0m in the prior year.



SCOTT COULTER

## FROM THE CEO

We are very pleased with a return to after tax operating earnings for FY18 of \$9.3m verses the prior year loss of \$5.5m, a turnaround of \$14.8m. Sales growth was driven by a rebound in our Australasian business and strong sales to North America.

North America had an exceptional year, driven by sales to Costco and by excellent growth of e-commerce sales in Amazon. Overall sales in North America grew to \$26.8m.

Our new China JV has performed well in its first year of operations with sales meeting expectations at \$46m and profit ahead of projections, with our 51% share of earnings being \$3.3m. A good start to our business inside China.

Raw material inventories grew from \$60m to \$89m which we funded with additional debt facilities as we deliberately took a more aggressive approach to acquiring inventory. As global retailers start to adapt to the new Ministry for Primary Industries’ (MPI) regulations, we want to be ready for market opportunities when they present themselves. Furthermore, it has been the second poor season in a row and we were conscious of securing enough inventory early to satisfy our full year expectations.

As a result of two ‘below average’ honey seasons, we have reshaped our apiary business to be profitable at a lower level of harvest by changing our operational plan. Through careful site selection and analysis of

the profile of the honey, we will be more resilient as a business in the event of a future poor harvest.

Comvita is increasing its strategic focus on Manuka honey. Our Manuka plant breeding programme is starting to produce excellent results. We have improved the Dihydroxyacetone (DHA) quality in nectar across different varieties while extending flowering periods to mitigate geographic and weather risk. DHA is the precursor to the UMF™ activity of the Manuka honey. We are also focused on developing plants that improve plant vigor and pest and disease tolerance. We believe the industry is naturally expanding its supply base at the lower end of the UMF® spectrum through increasing hive numbers, whilst Comvita will be sourcing future high UMF® honeys from Manuka plantations.

We have significant market opportunities ahead of us, particularly in China and North America. Our strategic focus is to build distribution into the natural and specialty channels in North America and to continue to grow our relationships with key Chinese e-commerce, and cross-border e-commerce platforms. We intend on expanding our retail distribution inside China and Hong Kong.

At Comvita, we take safety seriously. We have focused on managing our critical safety risks as well as strengthening the visibility of our Health and Safety performance indicators, particularly around proactive reporting.







## INVESTING IN OUR BRAND

While the 2017/18 season has been challenging from a harvest perspective, there have been many positives for the Manuka honey industry:

- Consumer demand for Manuka honey in mainland China continues to grow.
- The USA is now competing with the United Kingdom, Australia and China to be the biggest export market for New Zealand honey.
- The New Zealand Government introduced a General Requirement for Export for Manuka honey; a positive move in ensuring consumers receive genuine true-to-label Manuka honey.

Comvita has been investing in research to deepen our understanding of our consumers. We have a new consumer segmentation model, which provides greater insight into the lives of our consumers across core and emerging markets. We know the role our products play in their lives, hurdles to purchase, and the key product attributes to communicate inline with their preferences.

We have extended our brand tracking across all key markets and are pleased to see our leadership position in the key markets in which we operate strengthen. We intend to further strengthen this position over the coming years to maintain our global #1 position in Manuka honey.

Our consumers have been telling us our packaging could better communicate our brand's heritage, and more clearly demonstrate our high-quality and premium position. As such, we are rolling out a new visual identity for all Comvita Manuka honey packs from April 2019. Having new embossed pots and lids, cartons and brand booklets will allow us to tell a deeper source to shelf story, while improving functionality and navigation. This investment in

our brand will be supported by above-the-line advertising, social media marketing, and new point-of-sale assets to support our retail partners.

We are focused on growing our resource and capability in digital and social marketing, and will be increasing our investment in public relations, marketing communications, and advertising in our two focus markets; China and North America.

In January, we hosted a group of eight American lifestyle journalists, bloggers and influencers in New Zealand, including a registered dietician and a nutritionist. The purpose of the week-long tour was to immerse the group in Comvita's world of beekeeping, Manuka breeding and planting, honey quality processes and extraction. From this investment, Comvita achieved significant exposure in North America. The tour generated digital media impressions of 23 million, via coverage in several top-tier outlets, including Reader's Digest and Health.com (Time Inc), as well as social media impressions of 1.2 million.

Another key milestone has been our strategic investment for 20% of Apiter, our long-term, Propolis supply partner to Comvita, based out of Uruguay. Apiter is South America's premier supplier of Propolis, and this investment will help us to capitalise on our supply of pure, flavonoid-rich Propolis. It will also allow us to leverage off Apiter's 40+ years of Propolis research and development.

In China and Hong Kong, Propolis is a well-known and revered immunity product, and in these markets, Comvita takes a super-premium, imported position in this category. We will be investing in communicating the superior product attributes of Comvita Propolis over competitors', and Propolis will become a major focus of our innovative product development pipeline.





## CEMENTING OUR POSITION IN NORTH AMERICA AND CHINA



**COREY BLICK**  
SENIOR VICE PRESIDENT  
- NORTH AMERICA

FY18 was marked by significant revenue growth in North America. The key driver was selling into Costco warehouses across four of the eight regions and all of Canada. This made Comvita the most widely distributed Manuka honey brand in North America.

Additionally, Comvita continues to grow its presence in the North American market via e-commerce, led by Amazon with a growth of 53%.

We have developed a strong North American team to continue to build and diversify distribution of Comvita products throughout the USA in FY19 and beyond.

In market, we have strong digital marketing and public relations programs running to increase brand awareness and demand for our products. We believe with a targeted focus on our core Manuka honey range, we will see continued growth in what is a strategic growth market for Comvita.



**VICTOR CHEN**  
GENERAL MANAGER  
- CHINA

Comvita's JV with Shenzhen Comvita Natural Food Co in China commenced on 1 July 2017. Since then, we have worked hard to establish a strong organisational structure within the JV and build capability among the team, to grow even greater distribution in China.

Offline, we partnered with 20 new distributors in FY18, making Comvita products available on more shelves throughout China. Through strategic branding activities instore, we have grown sales, brand awareness and our consumer base. The Comvita brand remains number one in the nutrition category at Ole - China's premier supermarket chain.

Online, we partnered with additional e-commerce platforms, including Amazon China, Tmall Supermarket and Hema. For the first time we stepped into WeChat commerce, selling our products via WeChat accounts with a vast number of fans. As well as growing sales, this channel has allowed us to better and more frequently promote our brand to Chinese adorers.

New product development centred around UMF® and multiflora honey has driven sales growth in China during the year and positions Comvita well for continued growth into the future.



# SOURCE TO SHELF

## OUR PROMISE



FY18 proved to be another testing year, with a consecutive poor honey season combined with the introduction of the MPI Manuka definition.

Fortunately, our apiary business was well prepared as we entered the 2017/18 season, and accordingly we were able to make the best of the inclement conditions and poor honey flows.

The delay in finalising the MPI Manuka definition created some uncertainty as we entered the procurement and packing season, however, as the

chemical markers comprising the new definition were finalised and agreed, we were able to adjust our tactics accordingly.

Fortunately, and as predicted, Myrtle Rust has proven to be low risk. Despite intensive industry surveillance, no further cases have been identified within *Leptospermum scoparium*. MPI is continuing to monitor the situation and we have also undertaken a screening programme to ensure appropriate biosecurity around our plantation initiatives.

Our Manuka plantation activity is on track with our stated strategy, and it is pleasing to note the improved characteristics of cultivars resulting from our selection and improvement programmes. We are now yielding Manuka honey from our early plantations and can confirm the outcomes are consistent with our economic modelling.

We have maintained a focus on operational excellence at all processing locations and can

report productivity gains and capacity improvements across our key ingredient platforms; honey, Propolis and Olive Leaf Extract. Thus, providing a solid platform to support our source to shelf strategy.

For 2019, our focus will be on service delivery with a relentless focus on our customers.





# CATEGORY LEADERSHIP AND INDUSTRY CONSOLIDATION

## MPI DEFINITION

The MPI Manuka definition was always going to cause some disruption within the industry, and as expected, not all producers have fared as well as Comvita. We were well prepared for the change, having the advantage of a well-equipped laboratory, a good inventory position, and good procurement relationships.

Predictably, at a procurement level, the price of genuine Manuka honey has risen slightly, however the price for non-Manuka honey has fallen as fringe operators will now not be able to "pass this honey off". Ultimately, this means a better deal for the consumer and a fairer marketplace for reputable brands.

The next priority for MPI is to sort out the local market. In July 2018, MPI announced they were seeking submissions on whether the same rules for exported product should be applied to the New Zealand domestic market. Comvita has made a submission confirming our support for the proposal, and we hope this will take effect later this year.

Comvita has maintained high levels of industry representation this year, holding governance positions within Apiculture New Zealand (ApiNZ), the UMF® Honey Association (UMFHA), Manuka Research Partnership Limited and the Manuka Honey Appellation Society (MHAS).

Within ApiNZ, Comvita General Manager Market Access, Tony Wright, chairs the Standards Focus Group and Comvita

General Manager Apiaries, Trevor Clarke, is a member of the Training and Education Focus Group. Tony also represents ApiNZ in the Industry - MPI Science Working Group. This forum is charged with the continuous improvement of the Manuka definition to ensure it stays in touch with the advance of science and the definition itself remains fit for purpose.

MHAS is leading work on protecting the term 'Manuka honey', and Comvita personnel have had significant input. Through the dual approach of certification trade marks and geographical indications, MHAS is making good progress toward gaining the same level of naming protection as Champagne. If successful, a product may only be called Manuka honey if it meets the legal MPI definition and is produced in New Zealand.

Comvita has worked with New Zealand Trade and Enterprise and other Manuka honey brands to start developing the New Zealand story for Manuka honey. The result will be a marketing platform enabling growth across the New Zealand Manuka industry as a whole, as well as allowing us to tell our own story.

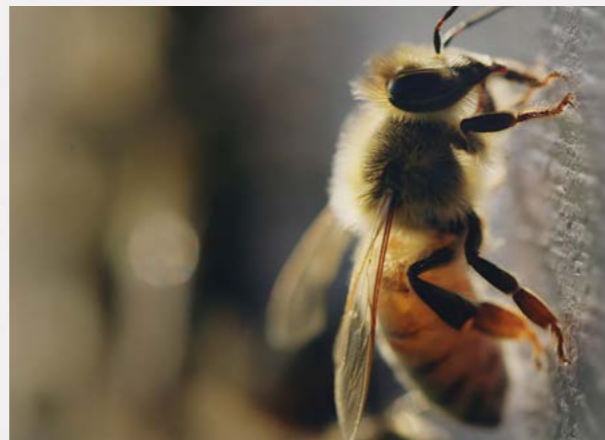
Comvita's committed to industry-good and leading the sector forward. We have a responsibility to do our bit and inevitably industry-good is great for our business too.

“*Manuka honey is a badge of origin which says to the consumer; 'this honey comes from New Zealand and is unique and special'.*

*Once the term is protected, producers can effectively add their own story and history, and over time, the value of the words can only increase. It will take time and effort, but in the future Manuka honey will have the same instant consumer reference as Scottish Whisky or Champagne.*

- John Rawcliffe, UMF® Honey Association spokesperson

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# SUSTAINABILITY

## FUTURE FIT, FOR GOOD

Comvita has continued to make great progress on our sustainability journey this year by focusing on reducing waste and energy emissions, engaging our community and restoring our environment.

Sustainability is at the forefront of our new warehouse extension at Paengaroa, due for completion in March 2019. Throughout the design process, we sought out numerous opportunities for energy efficiency, waste reduction and rain water collection.

**The new, extended warehouse at Paengaroa will:**

- Be fully insulated, temperature controlled and utilise cool, night time air during the summer to keep the building at a desirable temperature.

- Include a 270kW photovoltaic solar system on the roof, generating 370,000kWh of power per annum (the average power consumption of 53 New Zealand households).
- Allow for rain water from the roof to be stored and used to supply a significant portion of the site's water use.
- Be fitted with LED lights throughout (we are also taking the opportunity to replace all lights in the existing warehouse with LEDs, reducing onsite energy use by 25,000kW annually).

Comvita's next steps are to build on our long-standing commitment to sustainability, by seeking out further opportunities across our wider business. This will allow us to gain better visibility and reporting of our sustainability performance.



**Supporting local communities**

To complement our existing, proactive sponsorship programme, we launched a sponsorship partnership with Hokianga Health in FY18. This charitable Northland trust provides free holistic healthcare to Hokianga households via 11 clinics from Omarepe to Taheke.



**Manuka plantings**

We have planted 2,100,000 Manuka seedlings throughout New Zealand since 2016. As part of our Manuka Plantation Programme, carbon is sequestered at a rate of eight tonnes per hectare. We are working towards planting 13,400 hectares of Manuka nationally by 2023.



**Knowledge sharing**

In collaboration with Pacific Coast Technical Institute, we have co-funded the development of a Level 3 Beekeeping Course, with the aim of growing skills and sharing knowledge across the industry.



**Fruit for the Future**

Year two of Fruit for the Future is underway; an initiative to provide our people with a sustainable supply of fruit, by planting a variety of fruit trees onsite in Paengaroa.



**Developing our people**

In early FY18, we established a Student Internship Programme at Head Office, 30 Comvita staff remain actively involved in our internal mentoring programme.

# HEALTH AND SAFETY

## IT'S FIRST, IT'S REAL AND WE OWN IT

Keeping our people healthy and safe remains a critical focus for Comvita. Visibility of our health and safety performance cascades from leadership dashboards through to team performance boards. This has improved proactive incident reporting, with no notifiable events occurring in FY18.

Our focus on creating great safety leaders has been led by the Comvita Board and Leadership team, who strengthened their health and safety knowledge by completing the New Zealand Institute of Directors Health and Safety Governance training. Our CEO joined the New Zealand Business Leaders' Health and Safety Forum, pledging with other like-minded leaders to improve health and safety performance, and create a workplace where this is as important as other business activities.

We have clear visibility of our top seven critical safety risks and have developed critical safety risk plans to address these. Managing risks associated with driving both on and off road has been a priority within our apiary business.

We have improved our vehicle fleet, completed hive site risk assessments and are better managing driver hours. Our drug and alcohol programme is now in place across all New Zealand and Australian operational sites.

We implemented a successful initiative within our Australasian teams to strengthen our health and safety maturity score, empowering them to identify, measure and own safety improvements. From this, we were selected as a finalist in the Engagement Category of the 2018 New Zealand Health and Safety Awards.

*“ During FY19, our attention will remain on risk assessments, global health and safety engagement, implementing supporting technology and strengthening workplace wellness initiatives. ”*





## BOARD OF DIRECTORS



**NEIL CRAIG**  
NON-EXECUTIVE  
CHAIRMAN

We have had a lot of challenges this year, including a potential takeover of the business. I believe we have emerged much stronger and disciplined around strategic direction as a result of this process. I feel very confident about our short-term prospects.



**LUKE BUNT**  
INDEPENDENT DIRECTOR

It has been another difficult year for the management team, with a second consecutive poor honey season, compounded by the uncertainty of regulatory changes affecting our industry. Despite the negative seasonal impacts on our apiary business, our focus on sales, productivity and modifying our strategy inline with environmental changes has resulted in an encouraging improvement in after tax operating earnings, compared to 2017.



**SARAH KENNEDY**  
INDEPENDENT DIRECTOR

The return to positive growth of the Chinese cross-border e-commerce channel is a good start to the China JV. This, coupled with the successful launch into North American Costco chain, resulted in a pleasing increase in branded Comvita sales of 19%.



**MURRAY DENYER**  
INDEPENDENT DIRECTOR

Our return to profit in FY18 was blunted by external factors, however the fundamentals of our business remain strong. We have much work to do, but I am confident we will achieve significant and sustainable growth in the future, based on the strategies we are implementing on the supply side and in our key markets.



**PAUL REID**  
INDEPENDENT DIRECTOR

The highlight of the year for me was improving our security of supply through additional land purchases and long-term leasing arrangements with landowners. Together with advancements in our Manuka breeding program, we see Manuka plantations becoming a reality for the industry.



**BRETT HEWLETT**  
INDEPENDENT DIRECTOR

Undergoing a due diligence process by a third party was a healthy and timely process. It imposed on management and Board, a discipline of introspective review that resulted in heightened clarity of strategy and purpose. Focus is the key. Comvita must leverage its early leadership position in the world of Manuka honey and Propolis. Success there will result in exceptional value for our shareholders and a sustainably prosperous business model.

## LEADERSHIP TEAM



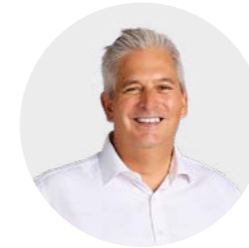
**SCOTT COULTER**  
CHIEF EXECUTIVE  
OFFICER

I would like to say a big thanks to the Leadership team and our staff at Comvita. It has taken an immense amount of effort to move back into profitability after weathering some tough external events in the prior two years. The team have done a great job.



**COLIN BASKIN**  
CHIEF SUPPLY CHAIN  
OFFICER

A significant development in FY18 has been the MPI Manuka definition. Whilst some adjustment has been required, this has provided our customers with a further level of trust in Comvita which we will build on in FY19.



**SIMON POTHECARY**  
CHIEF SALES OFFICER

The last 12 months have seen a strong return to growth in our key Asian markets, particularly cross-border e-commerce and China. Significant progress has been made in establishing a footprint in the USA which has developed into a business of real scale. Focus on these opportunities will continue to deliver sales and profit growth.



**MARK SADD**  
CHIEF COMMERCIAL  
OFFICER

Commercially we have had a successful year including the commencement of our China JV, an extensive due diligence process undertaken on the Company and a strategic investment in our Propolis supply partner based in South America. These transactions have created exciting opportunities and provided key insights which will benefit Comvita well into the future.



**BEN SHAW**  
CHIEF MARKETING  
OFFICER

Over the last 12 months, we have invested in consumer insights, brand tracking and packaging design. We have increased capability internally, and carefully selected new agency partners, to increase our ability to win with our consumers in key markets and core categories, such as Manuka honey and Propolis.



**KATE SELWAY**  
CHIEF PEOPLE & CULTURE  
OFFICER - ACTING

Despite a challenging external environment, our Comvita teams have shown true resilience and remain committed to our purpose and Company strategy. We continue to focus on developing a high performing values based culture across our diverse, global business.



**JULIANNE KEAST**  
CHIEF FINANCIAL OFFICER  
- ACTING

In this financially challenging year, I was impressed with the character our people showed to identify further sustainable savings to ensure efficiencies in all processes across the business. This is enabled by an increased focus on continuous improvement.



# FINANCIAL COMMENTARY



“ Sustainable efficiency gains, focus, discipline, growth opportunities and inventory strength to deliver in FY19 ”

## JULIANNE KEAST

CHIEF FINANCIAL OFFICER - ACTING

Comvita's Net Profit After Tax (NPAT) for the year ended 30 June 2018 was \$8.2m compared to the prior year of \$9.8m, while EBITDA was \$20.5m compared to the prior year of \$19.8m. After tax operating earnings was a profit of \$9.3m compared to a \$5.5m loss in 2017.

### OPERATING PROFIT

Our revenue has grown by 15%. Revenue was \$178m, compared to \$156m for the comparable year. The key segment with sales growth was North America, increasing by \$23m with the new relationship with Costco.

Gross margin has increased slightly from 40% to 41%. The second consecutive below average honey season has resulted in the inability to recover the costs of our annual harvest impacting the margin. It is expected that gross margin will return to normalised levels in the coming year.

Operating expenses increased by 5% on the comparable period, from \$62m to \$65m. Operating expenses were 36% of revenue, improving on the prior year of 39%. The savings were achieved through dedicated efforts to remove inefficiencies and streamline the business, which was particularly important given the pressure on our apiary business. Sustainable savings from FY17 were carried through and will continue going forward.

### FINANCIAL AND OTHER INCOME

Financial income of \$1.8m (2017: \$6.5m) primarily includes foreign exchange gains and interest income. The comparable year included one-offs from divesting financial assets. Financial expenses of \$5.0m (2017: \$8.3m) were primarily made up of \$3.9m of interest (2017: \$4.1m).

Other income of \$4.9m (2017: \$14.3m) was primarily from proceeds from Integra Life Sciences Inc for a sales milestone of \$2.9m achieved this year related to the sale of intellectual property from the Medihoney® brand last year. That sale was the main component of the other income in the comparable period.

### EQUITY ACCOUNTED INVESTEEES

Net earnings from JVs totalled \$1.9m (2017: loss \$2.2m). This improvement is due to the new China investment which generated \$6.6m NPAT, of which our 51% share was \$3.3m. The apiary related JVs made a loss this year, consistent with our own apiary business. There was also an impairment of our investment in SeaDragon of \$0.7m (2017: \$1.2m).

### NET DEBT, CASH FLOW AND FINANCIAL POSITION

Net debt has increased by \$29.8m to \$91.7m. Net outflow on operating activities was \$22.1m, of which a considerable amount was to support inventory growth. The net investing outflow of \$7.0m included \$4.8m on capex for the start of construction of the new warehouse at Paengaroa. The Group has continued to operate within its agreed funding covenants and there is sufficient headroom on the bank funding facility.

Inventory has increased by 33% or \$28.6m, primarily in raw materials. This is driven by a focused view on ensuring strong supply of UMF® honey. This puts the Group in a strong position to meet its future sales opportunities. Trade receivables increased by \$11.8m to \$55.8m, due to timing of sales towards year end. The balance includes \$3.9m aged receivables related to our China investment. The shares in Escrow related to this investment have been released post year end, allowing the debtor to be paid.

Non-current assets increased by \$18.0m, of which investment in equity accounted investees increased by \$16.5m. This was primarily due to our investment in the China business of \$16.4m, which was by way of shares rather than cash.

# FINANCIAL COMMENTARY

### EQUITY

Equity has increased by \$25.8m, as a result of NPAT of \$8.2m and a \$17.6m increase in share capital, mostly related to shares issued for our 51% investment in China business, offset by dividend payments of \$1.8m.

### 6 CENT DIVIDEND FOR FY18

The full year dividend is 6 cents per share, with 4 cents paid at interim and a further 2 cents being paid on 28 September 2018, for shareholders on the record at 21 September 2018.

### CONCLUSION

While the FY18 financial year had its challenges, we were able to capitalise on efficiencies gained in recent years. With this adversity came discipline and focus which has set the Group up well for FY19 and beyond. We are focused on working capital in the year ahead to ensure we reduce debt levels.

### Financial Performance

#### For the period ended 30 June

30 June 2018

30 June 2017

*In thousands of New Zealand dollars*

Revenue	178,493	155,879
Cost of sales	(105,298)	(93,738)
Gross profit	73,195	62,141
Selling and marketing expenses	(37,865)	(35,481)
Administrative expenses	(15,953)	(16,955)
Distribution expenses	(8,095)	(5,838)
Research and development expense	(3,118)	(3,498)
Subtotal operating expenses	(65,031)	(61,772)
Other income	4,931	14,251
Operating profit before financing costs	13,095	14,620
Finance income	1,777	6,461
Finance expenses	(4,973)	(8,257)
Net finance costs	(3,196)	(1,796)
Share of profit/(loss) of equity accounted investees	1,921	(2,237)
Impairment of equity accounted investees	(681)	(1,235)
Profit before income tax	11,139	9,352
Income tax benefit/(expense)	(2,928)	470
<b>Profit for the period</b>	<b>8,211</b>	<b>9,822</b>



# FINANCIAL HIGHLIGHTS

## Financial Position

As at 30 June

In thousands of New Zealand dollars

	2018	2017
<b>Assets</b>		
Property, plant and equipment	47,508	46,206
Biological assets	4,331	4,245
Intangible assets and goodwill	33,397	34,051
Investments in equity accounted investees	30,621	14,155
Other investments	8	8
Deferred tax asset	2,992	2,149
<b>Total non-current assets</b>	<b>118,857</b>	<b>100,814</b>
Inventory	116,492	87,856
Trade receivables	55,813	44,013
Sundry receivables	21,851	15,708
Cash and cash equivalents	4,947	4,572
Derivatives	186	2,331
Tax receivable	421	1,398
<b>Total current assets</b>	<b>199,710</b>	<b>155,878</b>
<b>Total assets</b>	<b>318,567</b>	<b>256,692</b>
<b>Equity</b>		
Issued capital	137,744	120,155
Retained earnings	55,955	48,701
Reserves	(4,007)	(4,981)
<b>Total equity</b>	<b>189,692</b>	<b>163,875</b>
<b>Liabilities</b>		
Loans and borrowings	96,700	66,500
Employee benefits	407	356
<b>Total non-current liabilities</b>	<b>97,107</b>	<b>66,856</b>
Trade and other payables	22,938	19,088
Employee benefits	4,048	4,002
Tax payable	1,414	246
Derivatives	3,368	2,625
<b>Total current liabilities</b>	<b>31,768</b>	<b>25,961</b>
<b>Total liabilities</b>	<b>128,875</b>	<b>92,817</b>
<b>Total equity and liabilities</b>	<b>318,567</b>	<b>256,692</b>

## Cash Flows

For the period ended 30 June

In thousands of New Zealand dollars

	2018	2017
Cash inflows from operating activities	180,635	130,162
Cash outflows from operating activities	(202,753)	(140,884)
Net cash flows from operating activities	(22,118)	(10,722)
Net cash flows from investing activities	(6,991)	11,675
Net cash flows from financing activities	29,379	939
Net increase in cash and cash equivalents	270	1,892
Cash and cash equivalents at the beginning of the year	4,572	2,780
Effect of exchange rate fluctuations on cash held	105	(100)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,947</b>	<b>4,572</b>

The summary financial information has been derived from, and should be read in conjunction with, the Comvita Limited Group annual financial statements (the 'full financial statements'). The full financial statements, approved by the Board of Directors on 20 August 2018 are available at [www.comvita.co.nz](http://www.comvita.co.nz). The accounting policies used in these financial statements are included in the notes to the full financial statements. The full financial statements have been prepared in accordance with and comply with IFRS, as appropriate for profit-orientated entities. The full financial statements have been audited by KPMG and an unqualified opinion given.

The summary financial information cannot be expected to provide as complete an understanding as provided by the full financial statements.

# GOVERNANCE

The primary objective of the Board is to build long-term shareholder value with due regard to other stakeholder interests. It does this by guiding strategic direction and context and focusing on issues critical for its successful execution.

The Board's Charter sets out the governance principles, authority, responsibilities, membership and operation of the Board of Directors. This governance statement outlines the main corporate governance practices as at 31 August 2018. A full statement is available to view at [www.comvita.co.nz](http://www.comvita.co.nz).

## Compliance

The best practice principles which the Company considers in its governance approach are the New Zealand Exchange (NZX) Listing Rules relating to corporate governance, the NZX Corporate Governance Best Practice Code, and the New Zealand Securities Commission Corporate Governance Principles and Guidelines (collectively the "Principles").

The Board's view is that the Company's corporate governance principles, policies, and practices do not materially differ from best practice 'Principles'. The Company's constitution, the Board and committee charters and roles, codes and policies referred to in this section are available to view at [www.comvita.co.nz](http://www.comvita.co.nz).

## Governance Principles And Guidelines

### PRINCIPLE 1 – CODE OF ETHICAL BEHAVIOUR

Directors observe and foster high ethical standards.

The Company expects its Directors, Officers, and employees to act legally, to maintain high ethical standards, and to act with integrity consistent with Comvita's policies, guiding principles and values. A Code of Ethics sets out these standards for Directors and can be found in the Board Charter on the Company's website. Employees must adhere to the Company Rules which provide clear guidance across a range of ethical and legal matters. The Company has adopted policies to ensure it maintains high standards of performance and behaviour when dealing with the Company's customers, suppliers, shareholders and staff. Specific policies are in place relating to the environment, Privacy Act requirements, confidentiality of Company information, conflicts of interest, complaints from stakeholders, and trading in Company securities.

Mechanisms are provided for the safe reporting of breaches of the Code or other policies or laws, and the consequences of non-compliance are made explicit. No breaches of the Code and policies were identified or reported in the current year.

### Trading in Comvita Securities

On a continuing basis, the Board considers whether any matters under consideration are likely to materially influence the present or future market expectations of the Company,

including the share value. It then determines whether or not there continues to be an 'open window' for share trading by Directors and Officers of the Company.

All proposed transactions by Directors or Officers require specific prior approval by the Board Chair and the Chair requires approval from the Chair of the Audit & Risk Committee. Transactions by Directors and Officers of greater than \$100,000 require consent of the Board. Comvita has an Insider Trading Policy which is available on the Company's website. The policy provides a framework that reduces the potential for insider trading. Share trading of Directors and Officers is monitored on a regular basis and no policy breaches have been identified during the 2018 reporting period.

Comvita makes these documents, and other significant governance documents listed below, available on its website:

Constitution/Charters	Policies
Constitution	Insider Trading Policy
Board Charter	Continuous Disclosure Policy
Remuneration & Human Resources Committee Charter	
Audit and Risk Committee Charter	

### PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

There is a balance of independence, skills, knowledge, experience and perspective among Directors that allows the Board to work effectively. The Directors have each signed a commitment to work within the requirements of the Board Charter.

### Board Size and Composition

The Board is comprised of Directors with a mix of qualifications, skills and experience appropriate to the Company's business. The Constitution provides for the Directors annually to elect one of their number as Chairperson of the Board.

### Gender Composition of Directors and Officers

The Company is committed to diversity in its employment of individuals at all levels in the organisation. As at 30 June 2018, the Board had two female Directors in a total of seven Directors and three female Officers (2017: two female Directors and one female Officer). There are six women in Senior Executive roles in the Company (2017: nine).



# GOVERNANCE

## Diversity Policy

The Company's commitment to diversity has been reflected in its ongoing appointments at all levels of suitably qualified women, and others with diverse experiences and perspectives which contribute importantly to ongoing innovation throughout the organisation. This commitment is reflected in the Company values and behaviours. The Remuneration & Human Resources Committee is monitoring gender pay equality, is positive about current progress, and has strategies in place to achieve equality on a scheduled approach.

## Takeover Protocols

The Board has established experience in respect of the various NZX and statutory requirements in the event of a takeover approach for the Company. The key requirements of the Takeover Code are well understood by the Board.

## Independence of Directors

For a Director to be considered to be independent, the fundamental consideration in the opinion of the Board is that the Director be independent of the Executive and not have any relationship that could, or could be perceived, to interfere materially with the Director's exercise of his/her unfettered and independent judgement.

Having considered these matters and the composition of the Board, the Company considers the Directors hold an appropriate mix of skills, expertise and independence.

The Board has reviewed which of its Directors are deemed to be independent in terms of NZX Listing Rules and has determined all Directors are independent. Accordingly, it is viewed that the Chairs of the Audit & Risk, and Remuneration & Human Resources Committees are independent, as are the committee members.

## Responsibilities of the Board and Executive

The business and affairs of the Company are managed under the direction of the Board of Directors on behalf of shareholders. The Board's responsibilities are outlined on the Company's website [www.comvita.co.nz](http://www.comvita.co.nz). Responsibility for the day-to-day operations and administration is delegated by the Board to the Chief Executive Officer, and the Leadership team.

## Appointment and Retirement of Directors

The procedure for the nomination and appointment of Directors to the Board is set out in the Board Charter. The Board as a whole acts as the Nominations Committee. At each Annual Shareholders' Meeting two of the Directors retire by rotation and are eligible to apply for re-election, along with any appointments made since the previous Annual Shareholders' Meeting. The Company does not pay retirement benefits to any Director on retirement.

## Board Processes

The Board has a regular onsite meeting schedule complemented by teleconference meetings. There were 10 Board meetings and 20 teleconference special meetings for the year ending 30 June 2018.

## Board Composition and Performance Review

The Board regularly reviews its composition and as a result has introduced three new Directors in the last three and a half years. The Board Chair is not the Chief Executive Officer. The Board initiated a performance review by external consultants in July 2016. The procedure for assessing Director and Board performance is set out in the Board Charter. Board members are encouraged to participate in learning and self-development opportunities provided by the Institute of Directors or other professional groups.

## PRINCIPLE 3 – BOARD COMMITTEES

The Board uses Committees where this enhances the effectiveness in key areas while retaining Board responsibility. The Board operates two Committees to assist in the execution of the Board's duties: the Remuneration & Human Resources Committee and the Audit & Risk Committee. Each Committee has a specific Charter which can be viewed at the Company's website [www.comvita.co.nz](http://www.comvita.co.nz). Committee members are appointed from members of the Board and membership is reviewed on an annual basis. All matters determined by Committees are submitted to the full Board as recommendations for Board decision. Staff members attending those Committees are at the invitation of the specific committee.

Board Member	Board		Conference Calls & Special Meetings		Audit & Risk		Remuneration & HR	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Neil Craig	10	10	20	19	3	3	4	4
Alan Bougen*	3	1	3	2	3	3	-	-
Luke Bunt	10	10	20	19	3	3	-	1
Murray Denyer**	10	8	20	15	-	-	4	4
Brett Hewlett	10	9	20	20	-	-	4	4
Sarah Kennedy	10	10	20	16	3	3	-	-
Sarah Ottrey	10	9	20	18	-	-	4	3
Paul Reid	10	9	20	16	3	3	-	-

\* Retired from the Board 18 October 2017.

\*\* Special leave from the Board for an extended period for health reasons.

# GOVERNANCE

## Remuneration & Human Resources Committee

The Remuneration & Human Resources Committee comprises of Murray Denyer (Chair), Sarah Ottrey (retired 13 July 2018), Neil Craig and Brett Hewlett and met four times during the period. The Committee recommends the remuneration policies and packages, including performance incentives for the Chief Executive Officer and the Leadership team. Additionally it reviews: the performance of the Chief Executive Officer; succession planning for the Senior Executive team and the Board; risk and compliance monitoring in relation to the Company's human resources and operational health and safety oversight; the Company's performance in respect of responsible governance, and remuneration policies and guidelines for Directors.

## Audit & Risk Committee

The Audit & Risk Committee comprises Luke Bunt (Chair), Sarah Kennedy, Neil Craig and Paul Reid and met three times during the period. The Committee reviews the annual audit process, the financial and operational information provided to the stakeholders and others, the management of business risk to the organisation, and the framework of internal control and governance which the Leadership team and the Board have established. The Chief Executive Officer, Chief Financial Officer and General Manager Finance regularly attend meetings. The Company's external auditors attend Committee meetings as deemed necessary by the Committee.

## PRINCIPLE 4 – REPORTING AND DISCLOSURE

The Board demands integrity both in financial reporting and in the timeliness and balance of disclosure on entity affairs.

The Company is committed to ensuring integrity and timeliness in its financial reporting and in providing information to the market and shareholders which reflects a considered view on the present and future prospects of the Company.

## Financial Reporting

The Audit & Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements. It reviews half-year and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit. Management accountability for the integrity of the Company's financial reporting is reinforced by the certification from the Chief Executive Officer and Chief Financial Officer in writing that the Company's financial statements are fairly stated in all material aspects.

## Timely and Balanced Disclosure

Continuous disclosure obligations of NZX require all listed companies to advise the market about any material events and developments as soon as the Company becomes aware of them. The Company has policies and monitoring in place to ensure that it complies with these obligations.

## Non Financial Reporting

The Company has had a long commitment to reporting on its involvement on 'matters of sustainability' – refer to page 16 for this years disclosure. The issue of reporting more widely on non-financial matters is work in progress.

## PRINCIPLE 5 – REMUNERATION

The remuneration of Directors and Senior Executives is transparent, fair and reasonable. Making sure team members and Directors get the rewards they deserve is the responsibility of the Remuneration & Human Resources Committee, a committee of the Board.

## Non-Executive Directors Remuneration

The fees payable to the Non-Executive Directors are determined by the Board within the aggregate amount approved by shareholders. The Board considers external information of peer companies in terms of scale and complexity when setting remuneration levels. The current Directors' fee pool limit is \$610,000 approved at the 2016 Annual Shareholders' Meeting.

## CEO Remuneration

The Chief Executive's base salary is \$440,000 per annum. The CEO is entitled to short-term incentive rewards if (a) he meets agreed financial, and non-financial goals used in a balanced scorecard approach (up to 20% of base salary); and (b) the Company exceeds a specified shareholder earnings target (up to 20% of base salary), subject to Board approval. The CEO is part of a long-term partly paid executive scheme available to senior executives. This scheme is described separately in the annual report.

## Senior Executive Remuneration

Senior Executives remuneration is made up of: base or fixed remuneration; an 'at-risk' component based around individual 'myscorecard' performance in the year; and a share of a bonus pool if shareholder earnings targets are achieved, subject to Board approval. In addition, 63 executives currently participate in a partly paid executive share scheme.

## Staff Remuneration

All staff participate in a bonus pool based on the Company attaining the agreed budget. In addition, all staff have the opportunity to participate in a share purchase scheme - the company provides a non-interest bearing loan of up to \$2,340 to assist staff to purchase Comvita shares.

## PRINCIPLE 6 – RISK MANAGEMENT

The Board regularly verifies that the entity has appropriate processes that identify and manage potential and relevant risks through monthly board reporting of the Strategic Risk Register and Operational Risk Register.



# GOVERNANCE

## Business Risks

The Chief Executive Officer and Leadership team are required to regularly identify the major risks affecting the business. These major risks are included in a risk management register. Strategies are consistently being developed to mitigate these risks. Significant risks are discussed at each Board meeting, or as required. The Company maintains insurance policies that it considers adequate to meet the insurable risks of the Group. Exposure to any foreign exchange risk is managed in accordance with policies laid down by the Directors.

As risk assessment is a dynamic environment and often commercially sensitive, the Company reports on the most significant of these under its continuous disclosure obligations to the NZX market, and in the annual report.

## Health and Safety

The Company employs a General Manager - Health, Safety & Environment and operates a Health and Safety Committee to identify workplace hazards, and monitor and review compliance with the Company's documented occupational Health and Safety policies and procedures. Health and Safety review reports are a priority agenda item at all Board meetings and specific reviews are sought as required. The Board undertakes ongoing Health and Safety education and visits key operational sites on a scheduled basis. For further Health and Safety disclosures, refer to page 17.

## Chief Executive Officer and Chief Financial Officer Assurance

The Chief Executive Officer and Chief Financial Officer have provided the Board with written confirmation that the Company's 2018 financial statements are founded on a sound system of risk management and internal compliance and control; and that all such systems are operating efficiently and effectively in all material respects.

## Risk Monitoring

The Audit & Risk Committee reviews the Company's risk management policies and processes and the Leadership team provides an updated risk assessment profile to each meeting of the Board. The Remuneration & Human Resources Committee reviews human resource management risks.

## PRINCIPLE 7 – AUDITORS

The Board ensures the quality and independence of the external audit process.

## Independence

To ensure the independence of the Company's external auditor is maintained, the Board has agreed the external auditor should not provide any services not permitted under International Federation of Accountants regulations. This is monitored by the Audit & Risk Committee.

## External Auditor

Comvita's external auditor is KPMG. KPMG was re-appointed by shareholders at the 2017 Annual Shareholders' Meeting in accordance with the provisions of the Companies Act 1993. KPMG were first appointed as auditors in 1998. KPMG has been invited to attend this year's Annual Shareholders' Meeting and will be available to answer questions about the audit process, Comvita's accounting policies and the independence of the auditor.

## Internal Audit

Comvita currently does not have an internal audit function. The Audit and Risk Committee is responsible for reviewing and monitoring the Company's risk management and internal control framework and has open communication with external auditors, financial and senior management, and the Board. The Committee is empowered to investigate any matter brought to its attention with full access to all books, records and facilities and personnel of the Company and the power to retain outside counsel or other experts for this purpose. In addition, the Board seeks reports on specific areas of potential concern, or to evaluate business performance on a post-investment basis. The reviews are completed by appropriate internal staff and/or with external input.

## PRINCIPLE 8 – SHAREHOLDER RIGHTS & RELATIONS

The Board fosters constructive relationships with shareholders which encourages them to engage with the Company.

The Board aims to ensure shareholders are provided with all information necessary to assess the Company's strategic direction and performance. It does this through a communication strategy which includes:

- Periodic and continuous disclosure to NZX;
- Information provided to media and briefings to major shareholders;
- Half-year and annual reports;
- The Company's website with an investor relations section;
- Future direction presentation at the Annual Shareholders' Meeting which is conducted in a very open manner, and a range of questions are considered.

## PRINCIPLE 9 – STAKEHOLDER INTERESTS

The Board respects the interests of stakeholders within the context of the Company's ownership type and its fundamental purpose. Comvita aims to manage its business in a way that will produce positive outcomes for all stakeholders including the public, customers, employees, shareholders and suppliers. The Company is strongly committed to acting in a socially responsible manner with all stakeholders, including the wider community.

# DIRECTORY

## DIRECTORS

### COMVITA BOARD OF DIRECTORS

Neil Craig	Brett Hewlett
Sarah Kennedy	Paul Reid
Lucas (Luke) Bunt	Murray Denyer

## REGISTERED OFFICE

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## SOLICITORS

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