



# INVESTOR PRESENTATION

## JUNE 2016

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## IMPORTANT NOTICE

This presentation is given on behalf of Comvita Limited. Information in this presentation:

- Should be read in conjunction with, and is subject to, Comvita's latest and prior Annual Reports, Interim Reports and market releases on NZX;
- Is from unaudited management accounts and has been provided purely for comparative purposes. Our audited financial statements will be for the 15 months ended 30 June 2016;
- May contain projections or forward-looking statements about Comvita. Such forward-looking statements are based on current expectations and involve risks and uncertainties. Comvita's actual results or performance may differ materially from these statements;
- Includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance;
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- Is current at the date of this presentation, unless otherwise stated.

While all reasonable care has been taken in compiling this presentation, Comvita accepts no responsibility for any errors or omissions.

All currency amounts are in NZ dollars unless otherwise stated.

# Comvita (NZX:CVT)

A global, natural health products company.



*Share Nature. Share Life.*

# COMVITA VALUE MODEL



*'NQ'*



**PRIMARY  
PRODUCTION**



**INGREDIENTS**



**SCIENCE**



**PRODUCTS**



**CHANNELS  
TO MARKET**

Significant producer/partner in primary production of our ingredients

Selected ingredient platform, optimise nature's intelligence

Unlock science to our ingredient platform

Natural health products that work

Work closely with our consumers to enhance value

# EXPERIENCED LEADERSHIP



**Scott Coulter**  
Chief Executive Officer



**Mark Sadd**  
Chief Financial  
Officer



**Patrick Brus**  
Chief Corporate  
Services Officer



**Colin Baskin**  
Chief Supply  
Chain Officer



**Sharon Hollenstein**  
Chief Innovation  
Officer



**Ben Shaw**  
Chief Marketing  
Officer



**Simon Pothecary**  
Chief Sales  
Officer

# COMVITA STRATEGY

\$400m by 2020



## EARNINGS FOCUS

Concentrate on earnings growth



## SECURITY OF SUPPLY

Continued development of supply chain strategies and partnerships



## INNOVATION

Optimise and diversify ingredient platforms and channel performance



## CONSUMER-FOCUSED BUSINESS MODEL

Increase market spend, grow direct-to-consumer channels and added value product lines



## AQUISITIONS

Focus on earnings accretive acquisitions



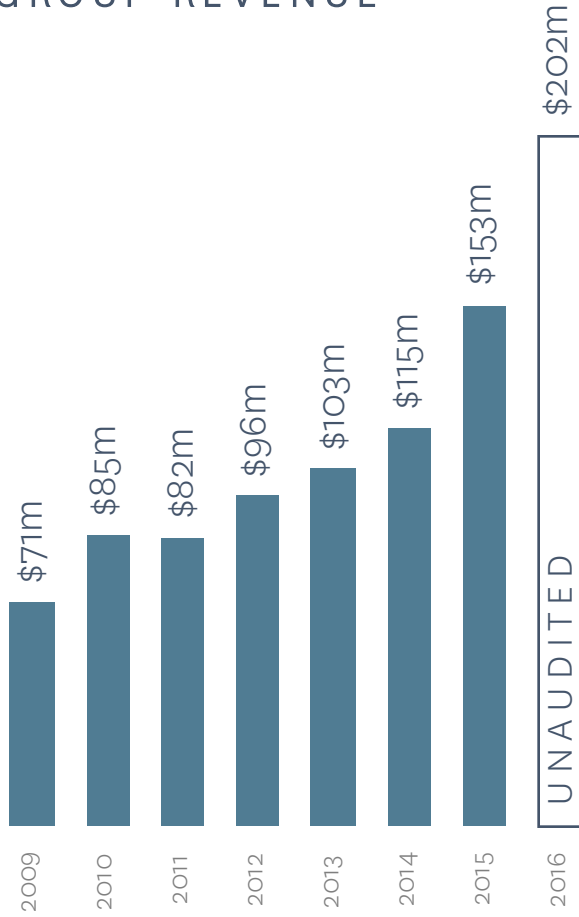
\* Hive numbers can fluctuate. These numbers are approximate.



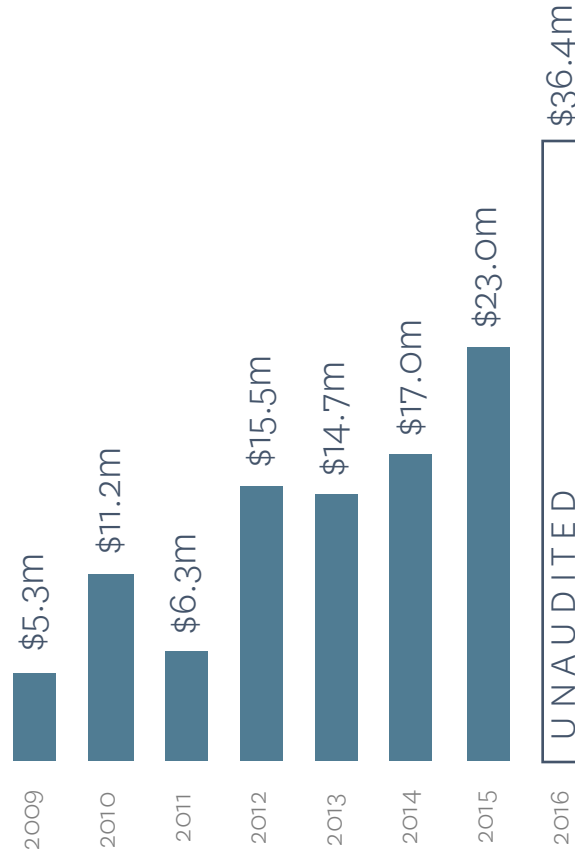
COMVITA APIARIES  
IN NEW ZEALAND



GROUP REVENUE



EBITDA \*



\* EBITDA – Earnings before interest, tax, depreciation and amortisation.



FINANCIAL PERFORMANCE





“Comvita achieves record result\*.  
An unaudited, after tax profit of  
\$17.2 million on sales of \$202 million.”

\*For the 12 month period ending 31 March 2016



## KEY ACHIEVEMENTS

**\$202m**

32% increase compared to FY2015



SALES GROWTH

**68%**

Increase in NPAT compared to FY2015



RECORD EARNINGS

**50:50**

Joint venture with Capilano Honey Pty Ltd to grow medical honey supply



SUPPLY SECURITY

**2**

Peer reviewed, published, clinical research studies on Olive Leaf Extract



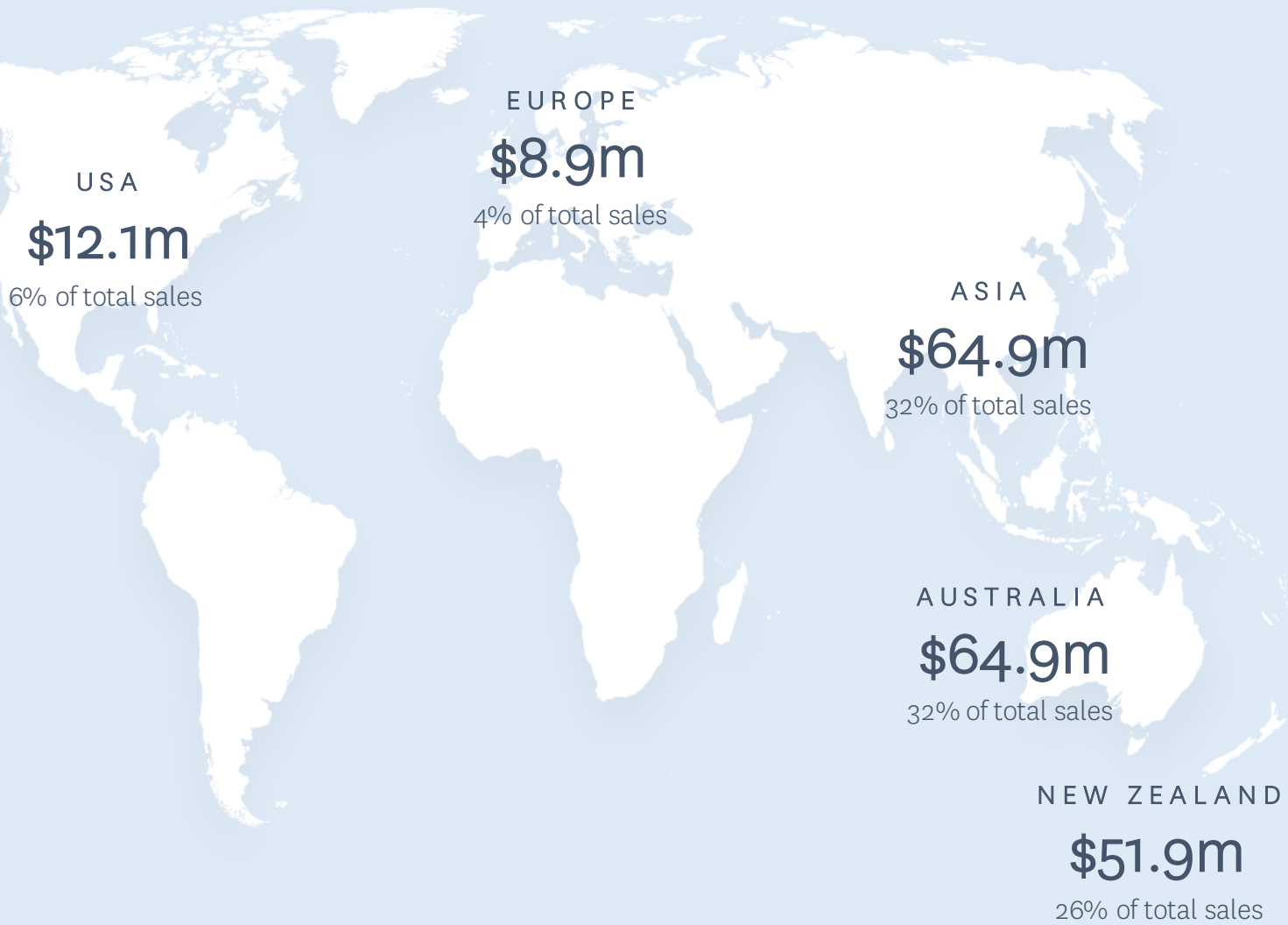
CLINICAL STUDIES

**1**

Focus on Innovation



NEW CHIEF INNOVATION OFFICER



SALES FOR THE  
12 MONTHS TO  
31 MARCH 2016

Figures are based on 12 months unaudited results to 31 March 2016.



PERCENTAGE OF TOTAL REVENUE

67%



FUNCTIONAL FOODS

24%



HEALTHCARE

6%



MEDICAL

3%



PERSONAL CARE

38%

11%

91%

44%

PERCENTAGE GROWTH 12 MONTHS



MARKET  
SEGMENTS

Figures are based on 12 months unaudited results to 31 March 2016.



Financial results for the 12 months to 31 March	2016 \$'000 Unaudited	2015 \$'000 Audited	Change %
Revenue	202,155	152,702	32%
EBITDA*	36,416	22,950	59%
EBITDA % of operating revenue	18.0%	15.0%	3%
Net profit after tax	17,204	10,244	68%
Earnings per share (cents per share)	43.36	29.88	45%
Dividends (cents per share)**	16.00	13.00	23%
Return on Capital Employed (ROCE)	15.3%	12.0%	28%

\*EBITDA: Earnings before interest, tax, depreciation and amortisation.

\*\* Includes 2<sup>nd</sup> interim dividend of 10 cents per share. Final dividend expected to be paid in September 2016.



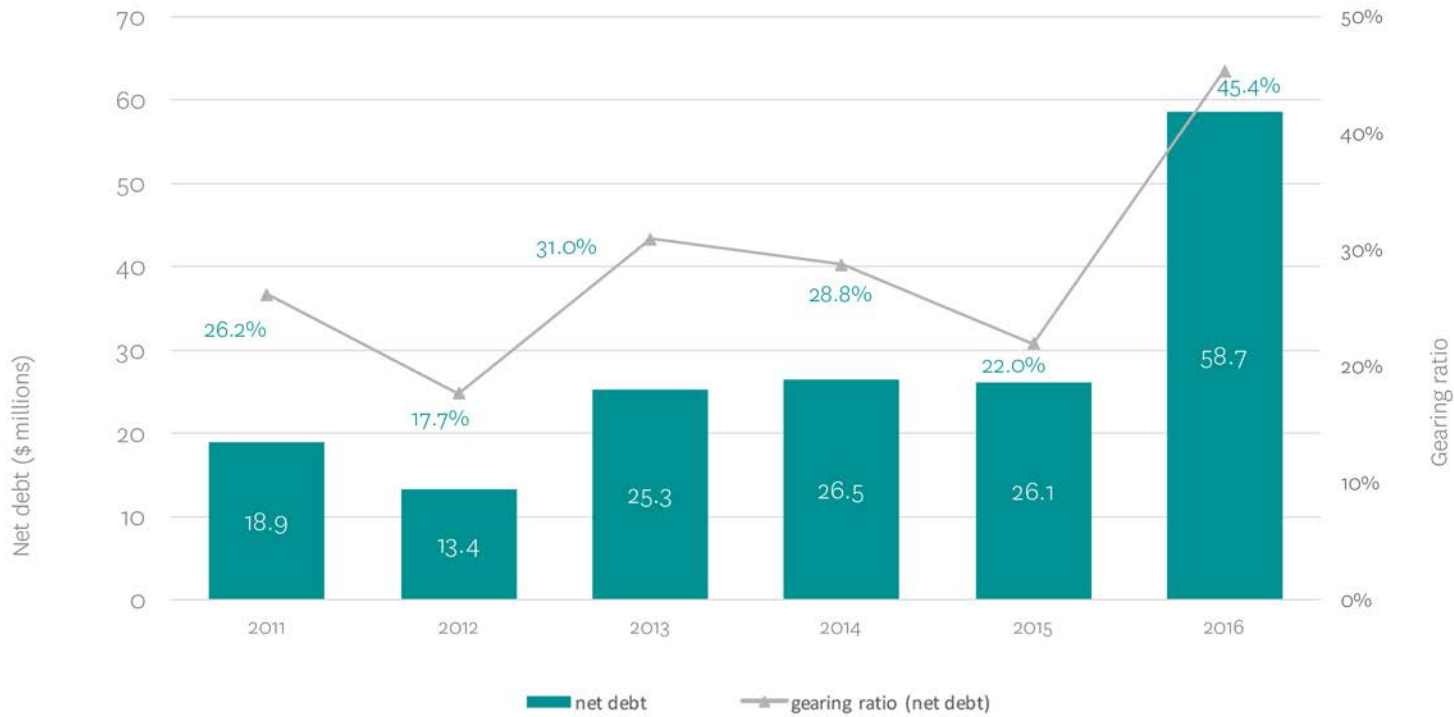
KEY  
FINANCIAL  
HIGHLIGHTS



Key Balance Sheet Metrics as at 31 March	2016 \$'000 Unaudited	2015 \$'000 Audited	Change %
Total assets	231,563	199,722	16%
Raw material inventory	53,648	27,722	94%
Net debt	58,692	26,093	125%
Net debt to equity ratio	45.4%	22.0%	23%
Weighted average shares on issue	39,677	34,285	16%



KEY  
BALANCE  
SHEET  
METRICS



NET DEBT  
AND GEARING





*Share Nature. Share Life.*