



INVESTOR PRESENTATION

MAY 2016

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- 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.

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All currency amounts are in NZ dollars unless otherwise stated.

“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



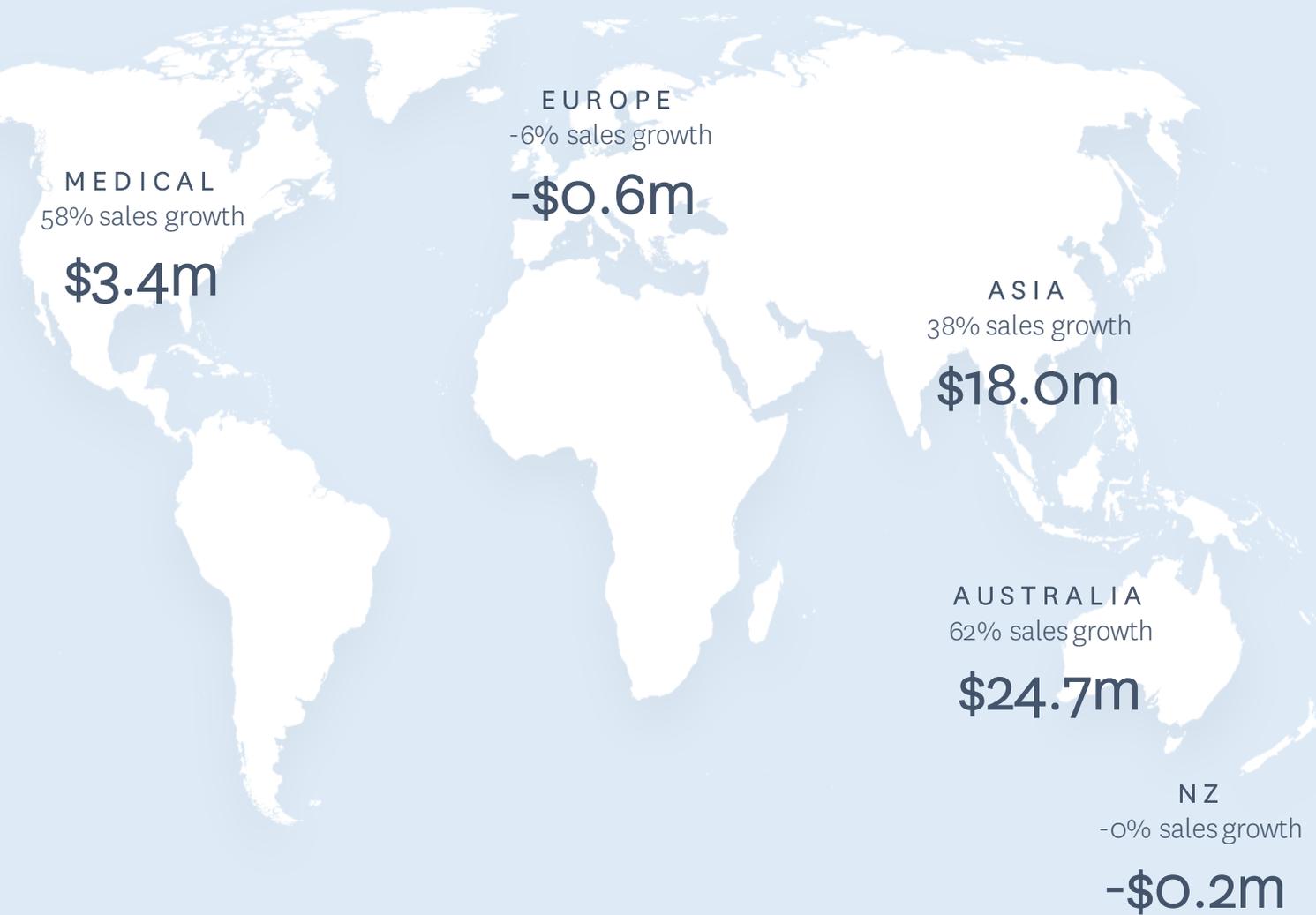
CLINICAL
STUDIES

1

Focus
on
Innovation



NEW CHIEF
INNOVATION
OFFICER



SALES GROWTH
TO
MARCH 2016

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





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.

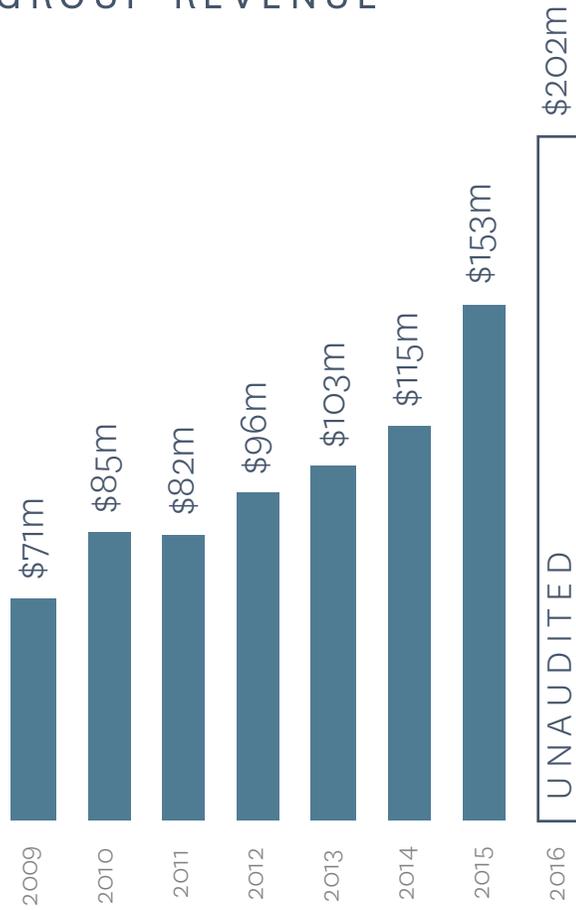
** Includes 2nd interim dividend of 10 cents per share. Final dividend expected to be paid in September 2016.



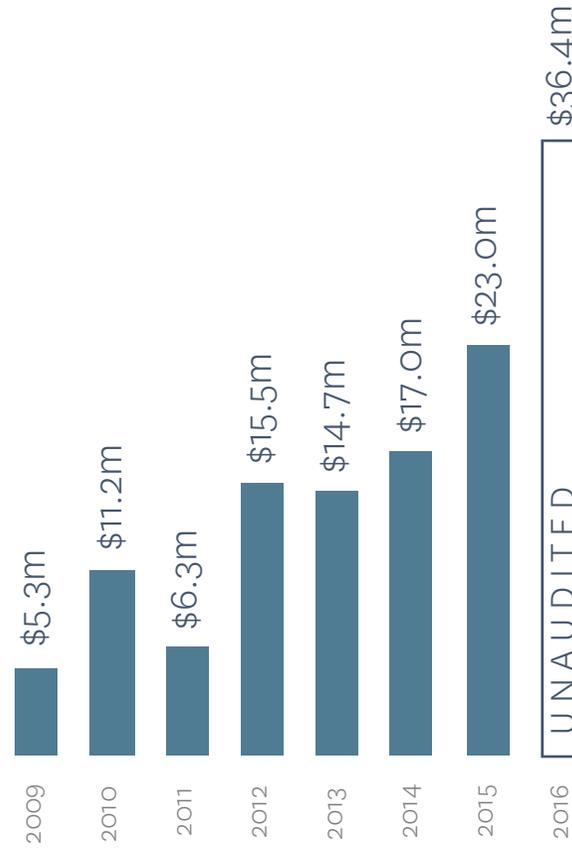
KEY
FINANCIAL
HIGHLIGHTS



GROUP REVENUE



EBITDA *



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



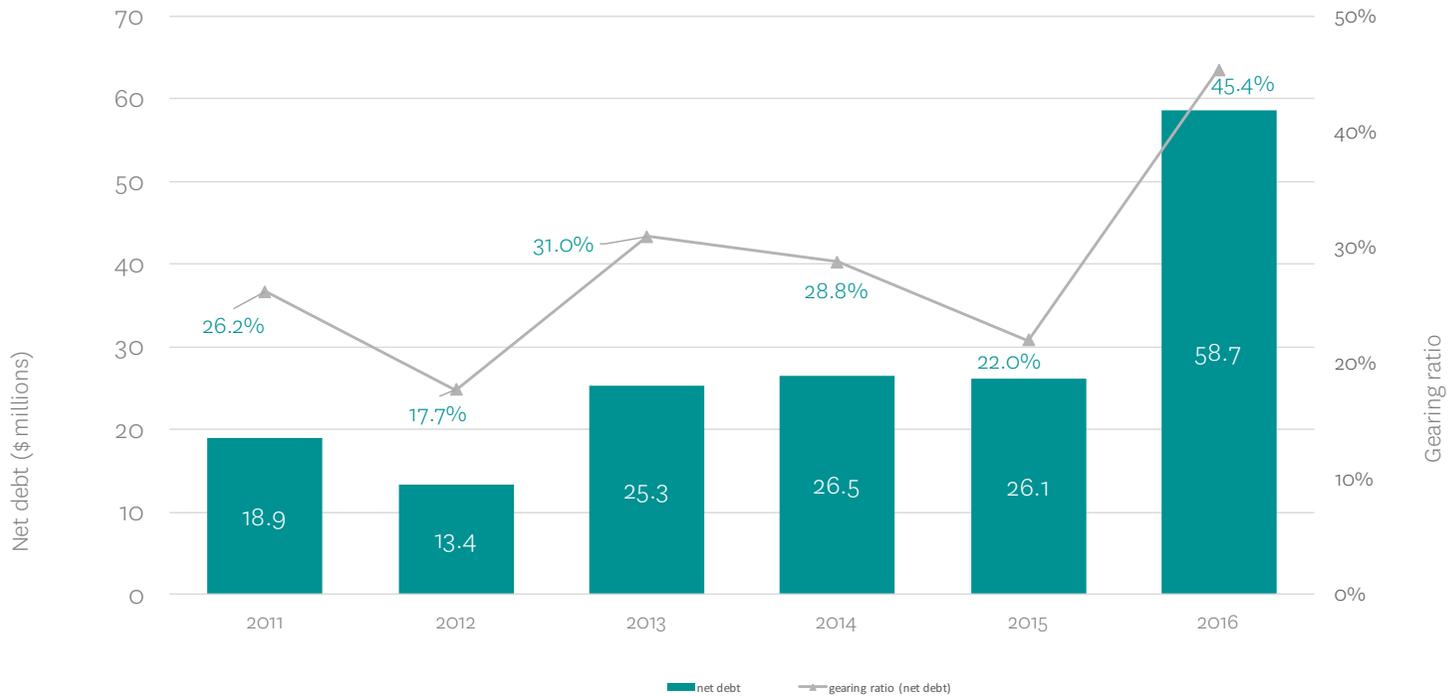
FINANCIAL PERFORMANCE



Key Balance Sheet Ratios 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
RATIOS



NET DEBT
AND GEARING



COMVITA STRATEGY

\$400m by 2020



EARNINGS FOCUS

Concentrate on earnings growth



SECURITY OF SUPPLY

Continued development of supply chain strategies and partnership



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