INVESTOR PRESENTATION

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IMPORTANT NOTICE

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- Should be read in conjunction with, and is subject to, Comvita's Annual Reports, Interim Reports and market releases on NZX;
- Is from unaudited Interim Reports for the six months ended 31 December 2016;
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All currency amounts are in NZ dollars unless otherwise stated.

The company is still well placed to meet its long term strategic objectives.

COMVITA®

HALF YEAR IN REVIEW

$57.7m
(6 months)

Difficult trading conditions, especially in Australasia.

SALES

$4.4m
Operating Loss (6 months)

Grey channel recovery slower than expected.

EARNINGS

$6.5m

Ongoing focus on reducing overheads.

OPERATING EFFICIENCIES

14 new products developed since June 2016.

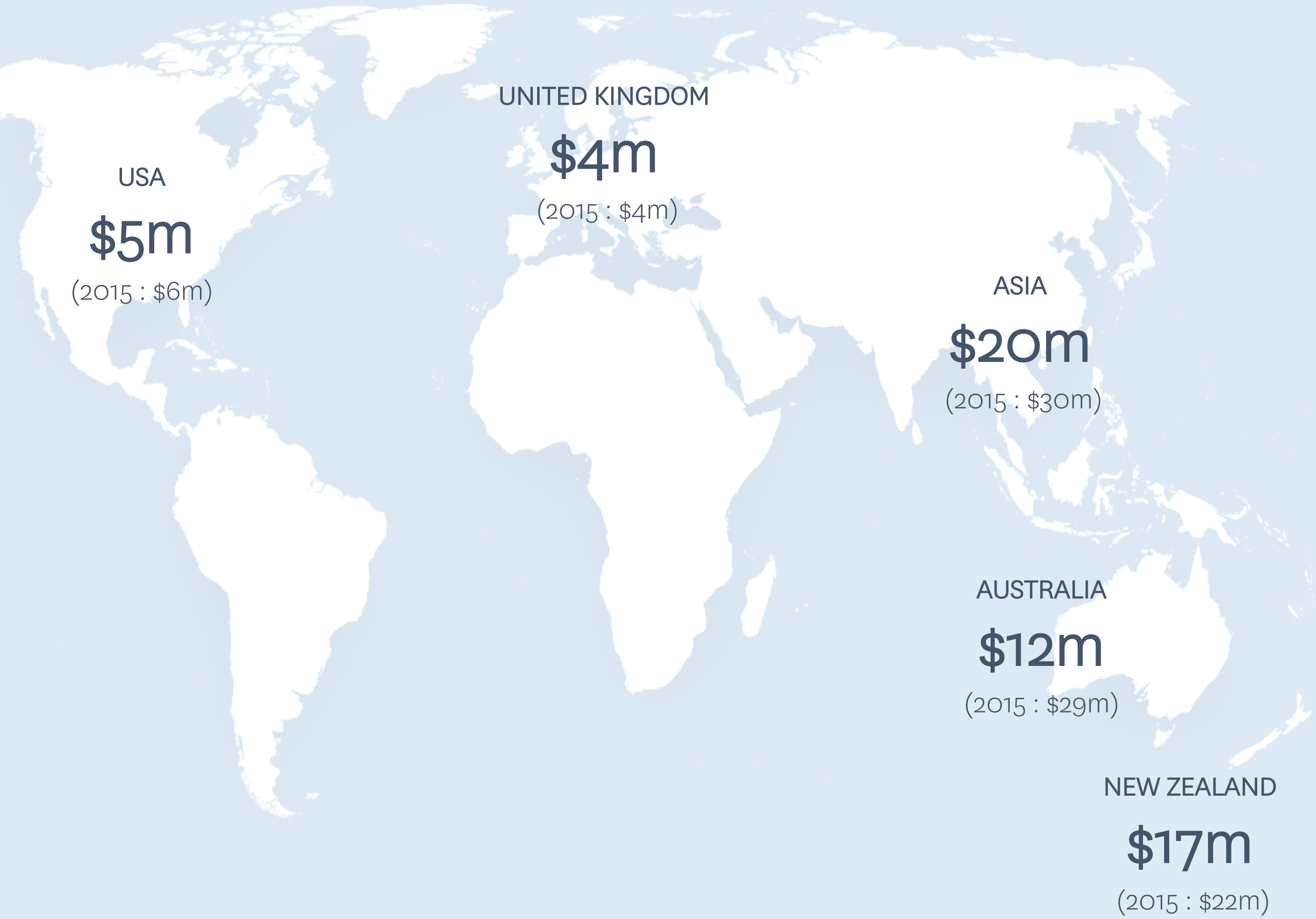
10 further products between Mar-Jun 2017

INNOVATION STRATEGY

SUBSEQUENT EVENT: Sale of Medihoney IP assets to Derma.

Comvita retain use of brand for over-the-counter business.

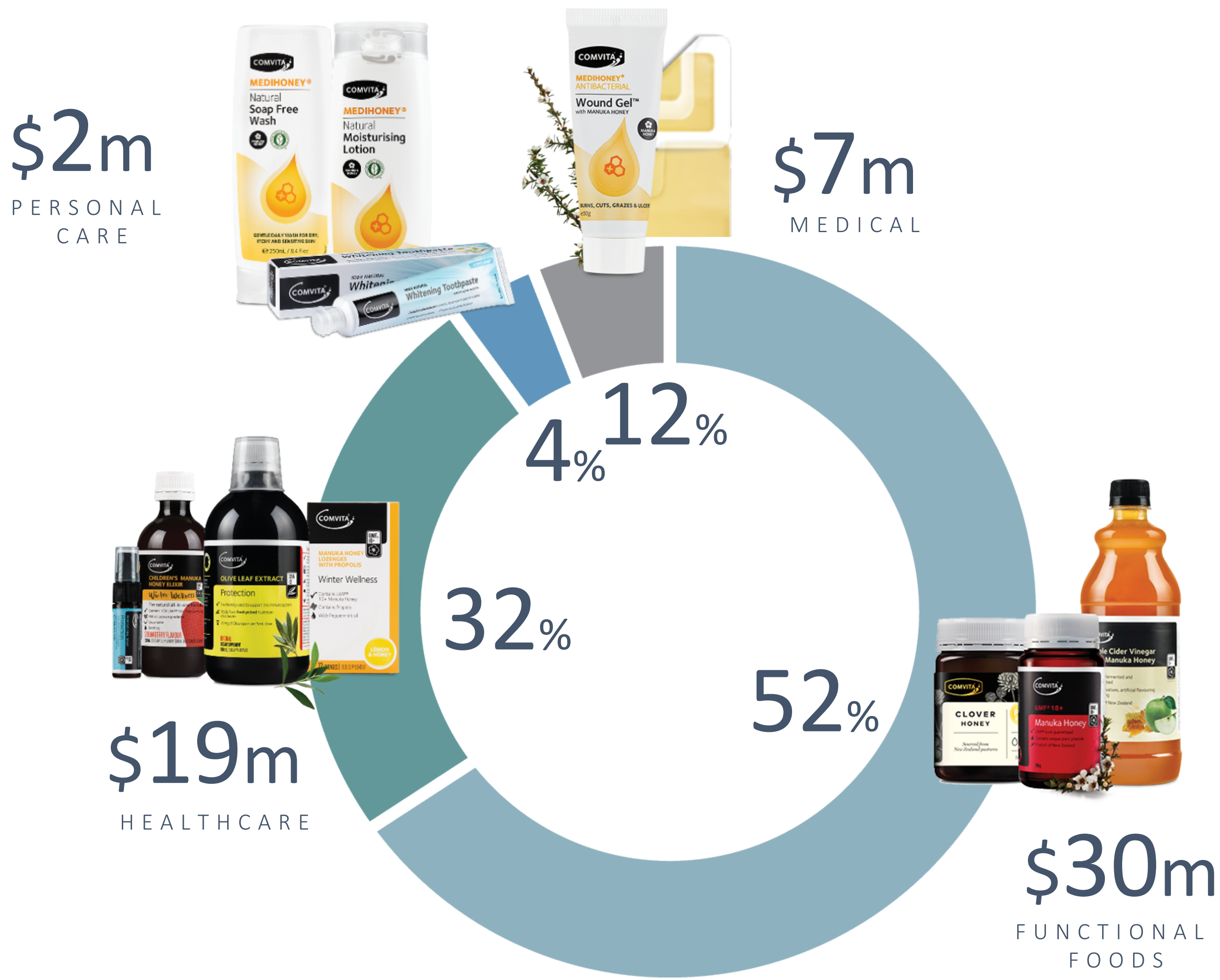
DERMA SCIENCES



SALES FOR THE 6 MONTHS TO 31 DECEMBER 2016

Figures are based on 6 months unaudited results to 31 December 2016.
(2015 comparative: 6 months unaudited results to 30 September 2015.)

PRODUCT SEGMENTS OF TOTAL REVENUE



Figures are based on 6 months unaudited results to 31 December 2016.

CHINA STRATEGY

All routes to China important to Comvita

Challenges exist to harmonise:

- Pricing
- Destocking
- Consumer reach

Financial results for the period ended	31 Dec 2016* $'000 6 months	30 Sep 2015* $'000 6 months	Change Sep 15 to Dec 16 $'000
Revenue	57,730	91,066	(33,336)
EBITDA**	(2,826)	10,176	(13,002)
EBITDA % of operating revenue	(5%)	11%	
Net profit after tax	(7,109)	3,040	(10,149)
Earnings per share (cents per share)	(17.18)	7.69	(24.87)
Interim dividend (cents per share)	2.00	6.00	(4.00)
Return on Capital Employed (ROCE)	(3%)	4%	

*Unaudited.

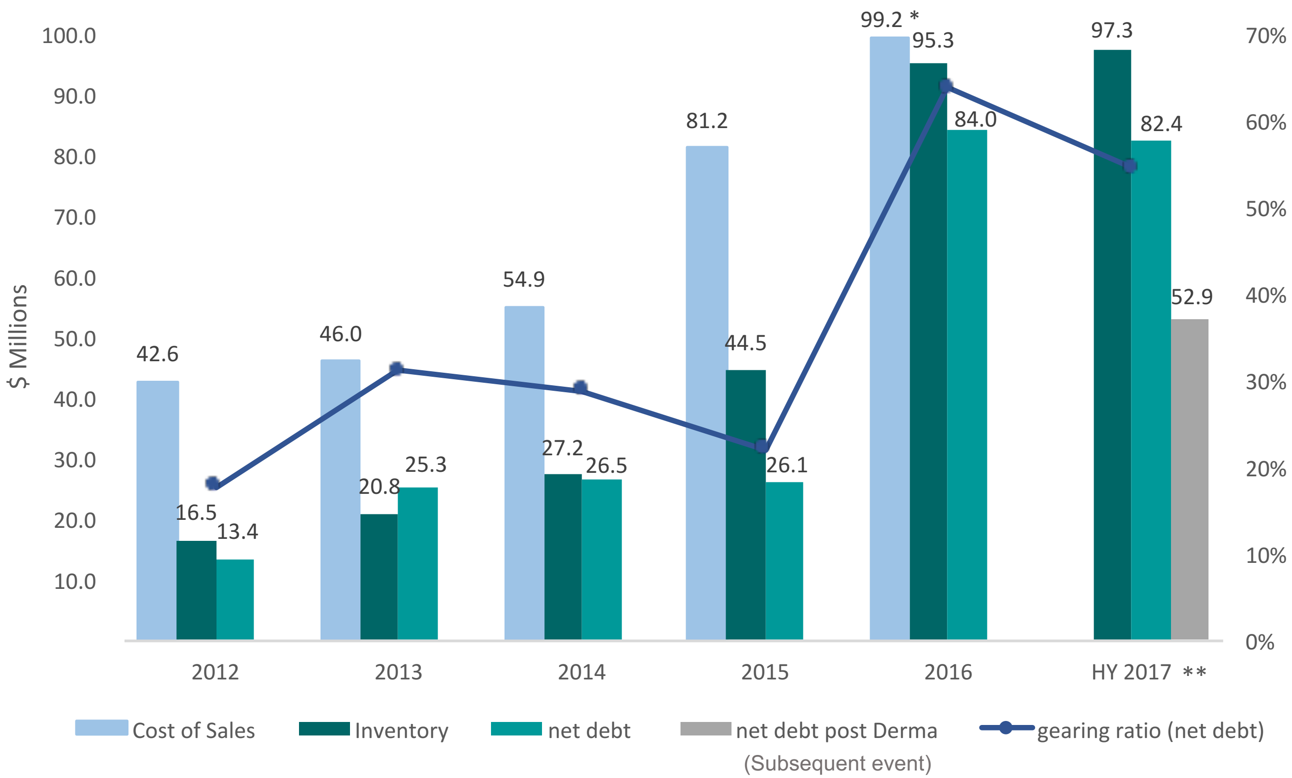
**EBITDA: earnings before interest, tax, depreciation and amortisation.

KEY FINANCIAL HIGHLIGHTS

	6 months to 31 Dec 2016* $'m	12 months to 30 June 2017 Projected* $'m
Market guidance 23 January Net (Loss)/Profit after tax	($7.0-$7.5)	$20.0-$22.0
Net (Loss)/Profit after tax	($7.1)	$20.0-$22.0
Non operating adjustments SeaDragon options	($2.8)	($2.8)
Derma transactions (estimate)	-	$17.8
Operating Net (Loss)/Profit after tax	($4.4)	$5.0-$7.0

*Unaudited.

OPERATING PROFIT RECONCILIATION



*12 months to 30 June 2016.
**Unaudited for 6 months to 31 December 2016.

NET DEBT AND GEARING

Debt highly correlated to inventory

Sufficient inventory to satisfy 2018 demand

Key Balance Sheet Ratios as at	31 Dec 2016* $'000	30 June 2016 $'000	Change %
Total assets	260,096	243,268	7%
Raw material inventory	63,124	64,509	(2%)
Net debt	82,385	84,020	(2%)
Net debt to equity ratio	55%	64%	(14%)
Weighted average shares on issue	41,372	39,386	5%

*Unaudited.

KEY BALANCE SHEET RATIOS

STRATEGIC ALIGNMENT

- Medihoney IP sold to Derma for use in ethical market
- Comvita retain use of Medihoney brand in over-the-counter business
- New supply and manufacturing agreements signed, with improved terms

INVESTMENT IN DERMA

- Comvita owns 1.1m shares
- Derma to be aquired by Integra LifeSciences for US$7 per share
- Transaction expected to be completed by March 2017

IMPACT ON FINANCIALS

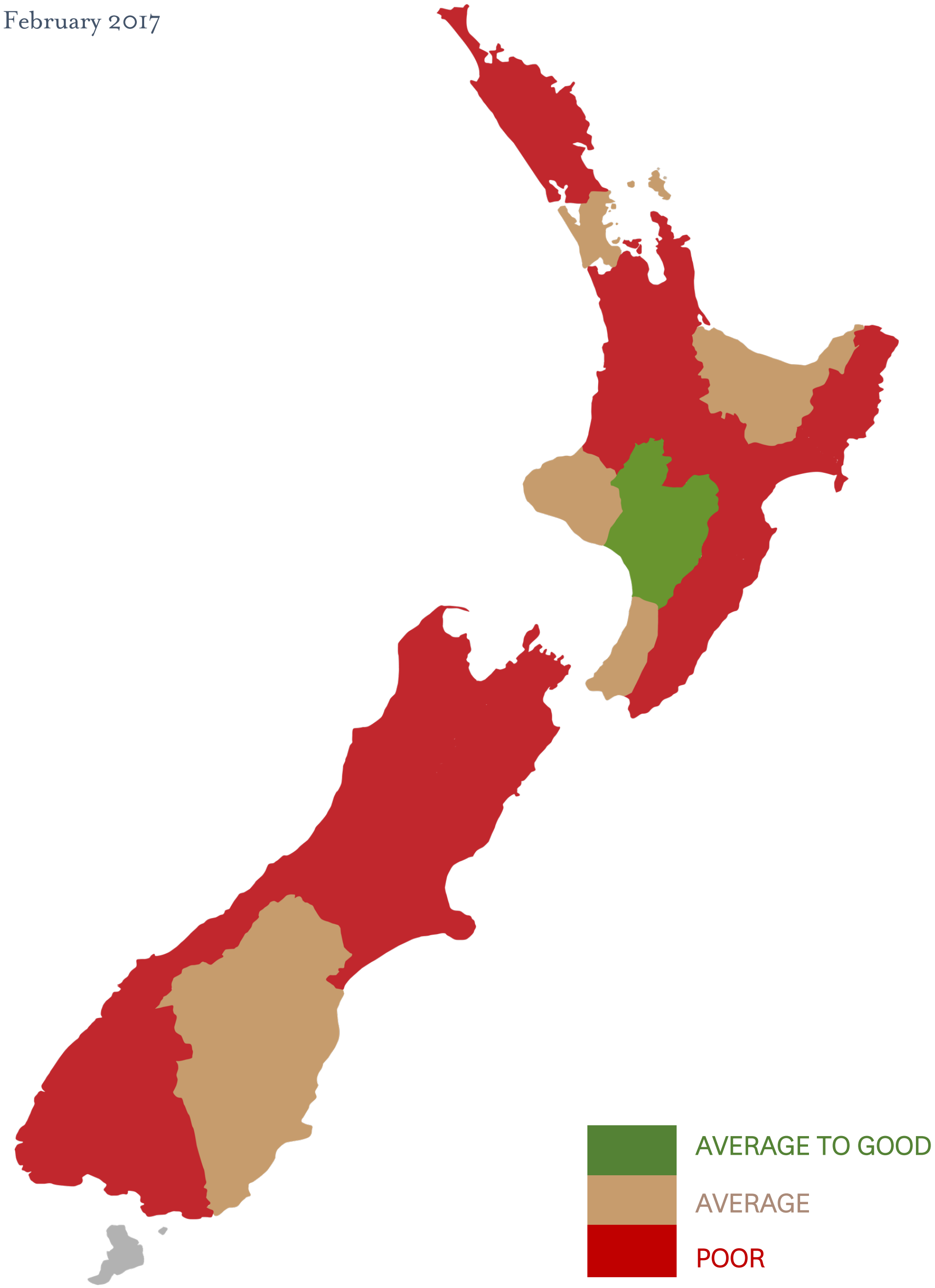
- Subsequent event note in half year accounts
- Non-operating profit on sale of IP assets and shares forecast to be $17.8m
- Royalty income stream will cease

DERMA SCIENCES

Sale of Medihoney IP assets

TOTAL HIVES*
39,800

*Hive numbers can fluctuate. These numbers are approximate.



COMVITA APIARIES IN NEW ZEALAND

Harvest down 60%, major profit impact

Wet, cold, windy weather conditions

Full crop visibility expected April/May (still inherent risk to this years' harvest)

NEW PRODUCTS

LAUNCHED IN KEY MARKETS

NEW PRODUCTS IN CONSUMER TRIALS

LAUNCHED IN SELECTED MARKETS

UNDER DEVELOPMENT

10 NEW PRODUCTS

TO LAUNCH MARCH AND JUNE 2017

INNOVATION

14 new products developed since June 2016

MAINTAINING LONG TERM STRATEGY

The road up is never a straight line

$400m by FY21

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

ACQUISITIONS

Focus on earnings accretive acquisitions

BOARD OF DIRECTORS

Neil Craig
Non-executive Chairman

Alan Bougen
Non-executive Director
& Deputy Chairman

Luke Bunt
Independent Director

Sarah Ottrey
Independent Director

Sarah Kennedy
Independent Director

Murray Denyer
Independent Director

EXPERIENCED LEADERSHIP

Scott Coulter
Chief Executive Officer

Mark Sadd
Chief Financial Officer

Colin Baskin
Chief Supply Chain Officer

Sharon Hollenstein
Chief Innovation Officer

Ben Shaw
Chief Marketing Officer

Simon Pothecary
Chief Sales Officer

Share Nature. Share Life.