



*SUGAR
STARCH
FRUIT*

The natural upgrade

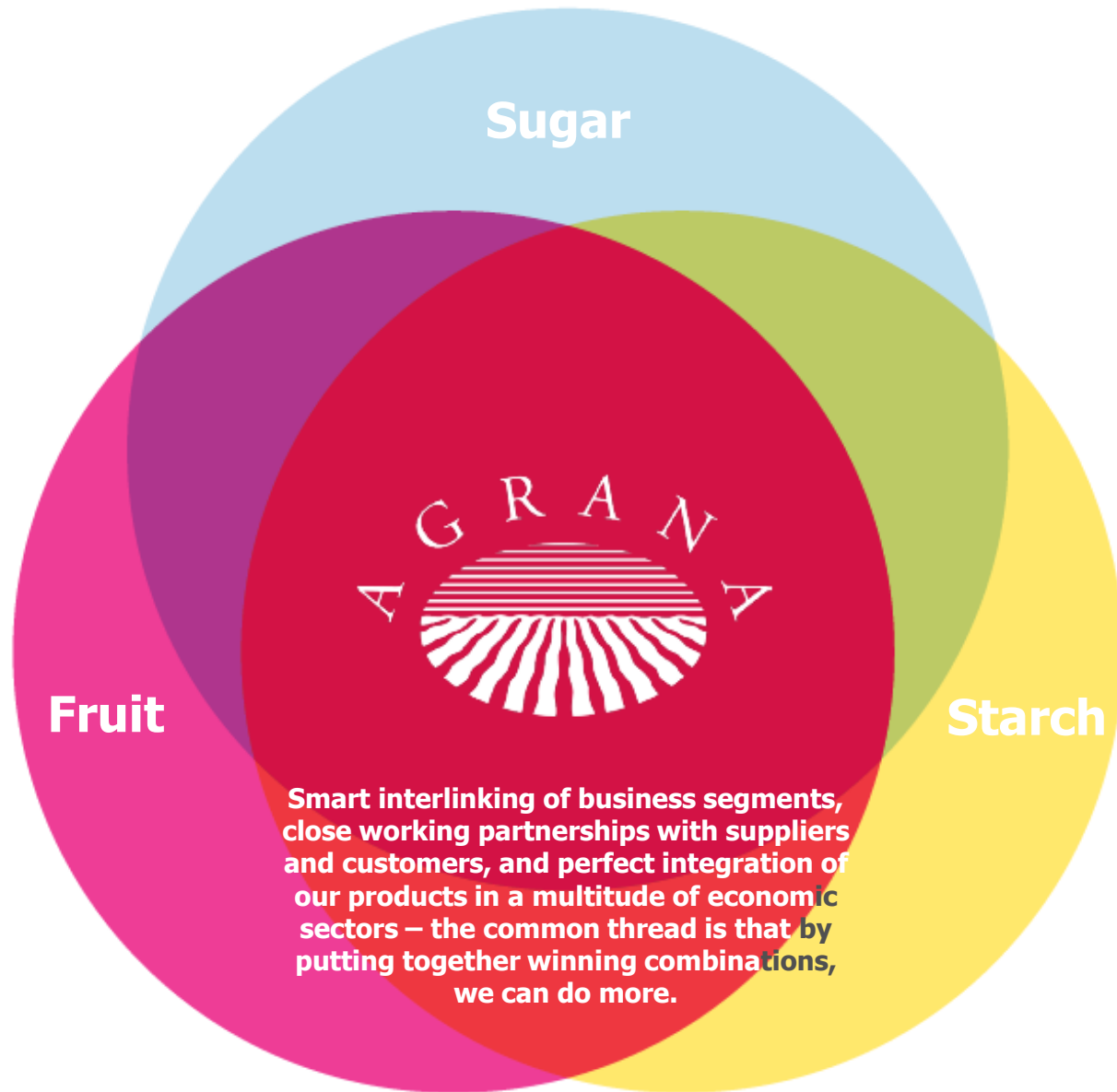
AGRANA 2015|16 Online:
reports.agrana.com



Acting together.

AGRANA Beteiligungs-AG
Austrian Conference London
Helvea | Baader Bank | Wr. Börse

9 June 2016



Acting together.



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(FINANCIAL) HIGHLIGHTS

2015/16

INTRODUCTION & BUSINESS OVERVIEW





(2015/16) OVERVIEW

- Starch and Fruit segments are **main source of Group EBIT 2015|16**
- **Slightly positive EBIT in Sugar segment**, but lower than last year due to low prices (on average) for the full year
- **Revenue: € 2,477.6 m** (prior year: € 2,493.5 m)
- **EBIT: € 129.0 m** (prior year: € 121.7 m)
- **EBIT margin: 5.2%** (prior year: 4.9%)
- Proposed **dividend of € 4.00** per share, meaning an **increase** from € 3.60 per share in prior year



~8,500
Employees
(FTEs)



53
Production
sites



€ 2.5 billion
Group revenue



Leading
SUGAR
SUPPLIER
in Central, Eastern &
Southeastern Europe



Major manufacturer
of customised
STARCH
PRODUCTS
in Europe



World market leader
in the production of
FRUIT
PREPARATIONS
and largest
manufacturer of
FRUIT JUICE
CONCENTRATES in
Europe



AGRANA PRODUCTS IN DAILY LIFE

AT A GLANCE

SUGAR



Sugar is sold

- to consumers via the food trade and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

STARCH



- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process
- Bioethanol is part of our starch business

FRUIT



- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customized products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream industry.



STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...







53 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

SUGAR



7 sugar beet plants
2 raw sugar refineries & Instantina plant

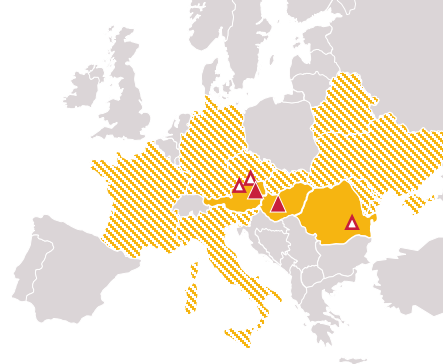


- Production & sales
- ▨ Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

STARCH



5 starch plants
(incl. 2 bioethanol plants)

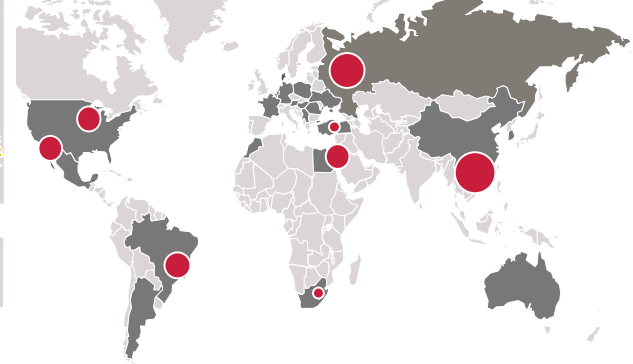


- Production & sales
- ▨ Other (main) sales markets
- ▲ Starch plants
- ▲ Starch/bioethanol plants

FRUIT



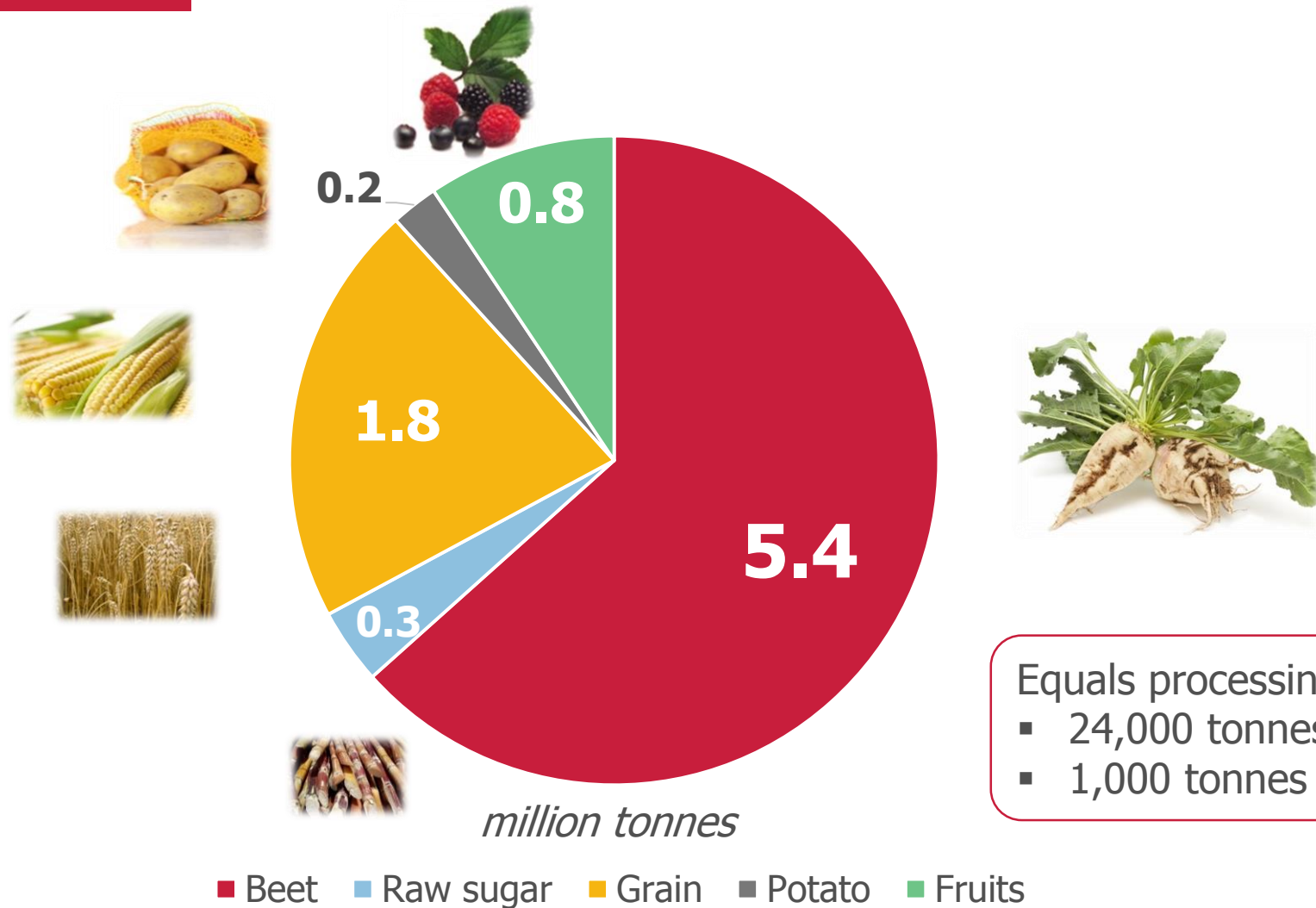
24 fruit preparation plants and
14 fruit concentrate plants



- Countries with production sites
- Potential growth regions



AGRANA IS PROCESSING 8.5 MILLION TONNES OF RAW MATERIALS



Including 50% of the JVs HUNGRANA and STUDEN



AGRANA IS SELLING 5.7 MILLION TONNES OF HIGH-QUALITY PRODUCTS



0.7 m tonnes of core products

- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (NFC, fruit wine)

0.05 m tonnes of by-products/other

- Particularly pomace
- Natural flavours, beverage bases



1.2 m tonnes of core products

- Native starches
- Modified starches
- Saccharification products
- Alcohol and ethanol

0.7 m tonnes of by-products

- Feedstuffs & fertilisers
- Proteins (incl. DDGS / ActiProt©)
- Corn germ / mash

0.5 m tonnes of other products

- Soy
- Dried beet pulp



1.4 m tonnes of core products

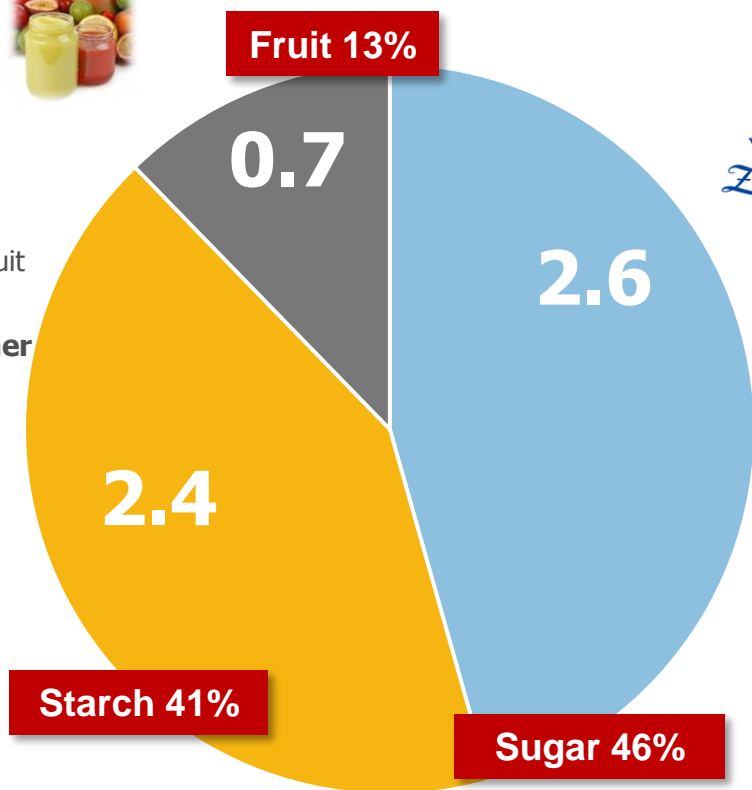
- Sugar
- Sugar speciality products
- (Quota and non-quota sugar)

0.6 m tonnes of by-products

- Feedstuffs & fertilisers
- Molasses, beet pulp...

0.6 m tonnes of other products

- Products of INSTANTINA
- Seeds, services...



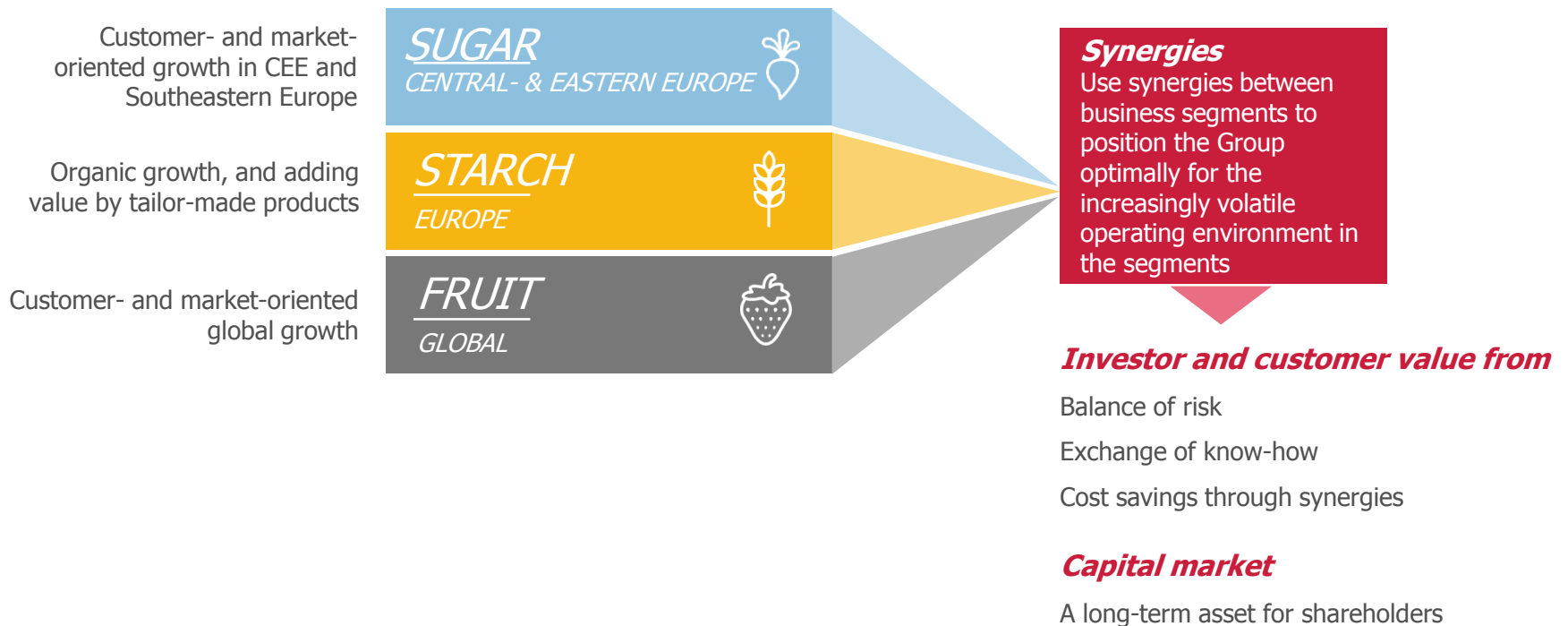
million tonnes

■ Sugar ■ Starch ■ Fruit

Including 50% of the JVs HUNGRANA and STUDEN



GROWTH BY STRATEGY





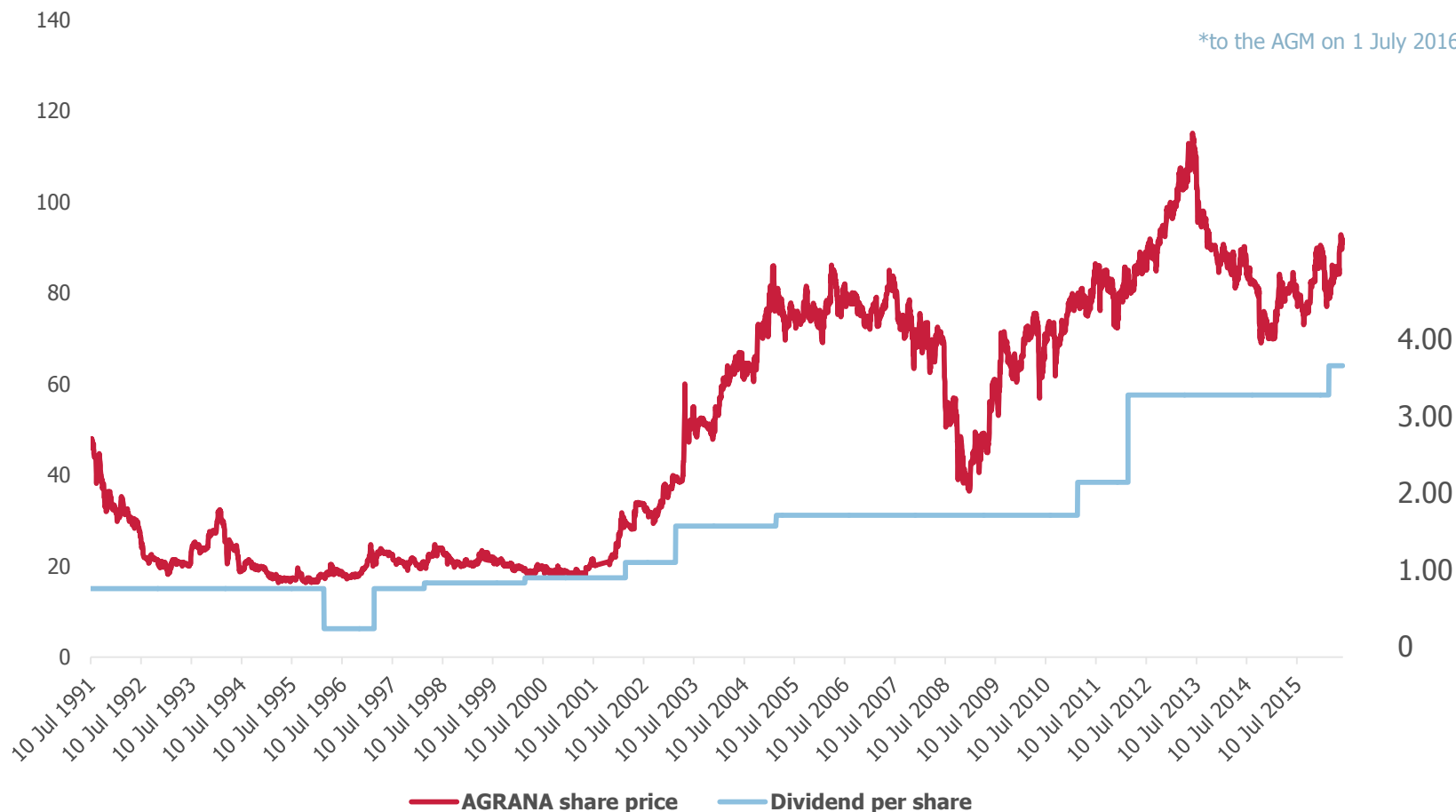
1991 – 2016: 25 YEARS LISTED AT THE VIENNA STOCK EXCHANGE

STEADY DIVIDEND POLICY

€

Dividend proposal* of € 4.00

*to the AGM on 1 July 2016



Performance (10 July 1991 – 7 June 2016): AGRANA +95.65% (last: € 91.00)



1991 – 2016: 25 YEARS LISTED AT THE VIENNA STOCK EXCHANGE

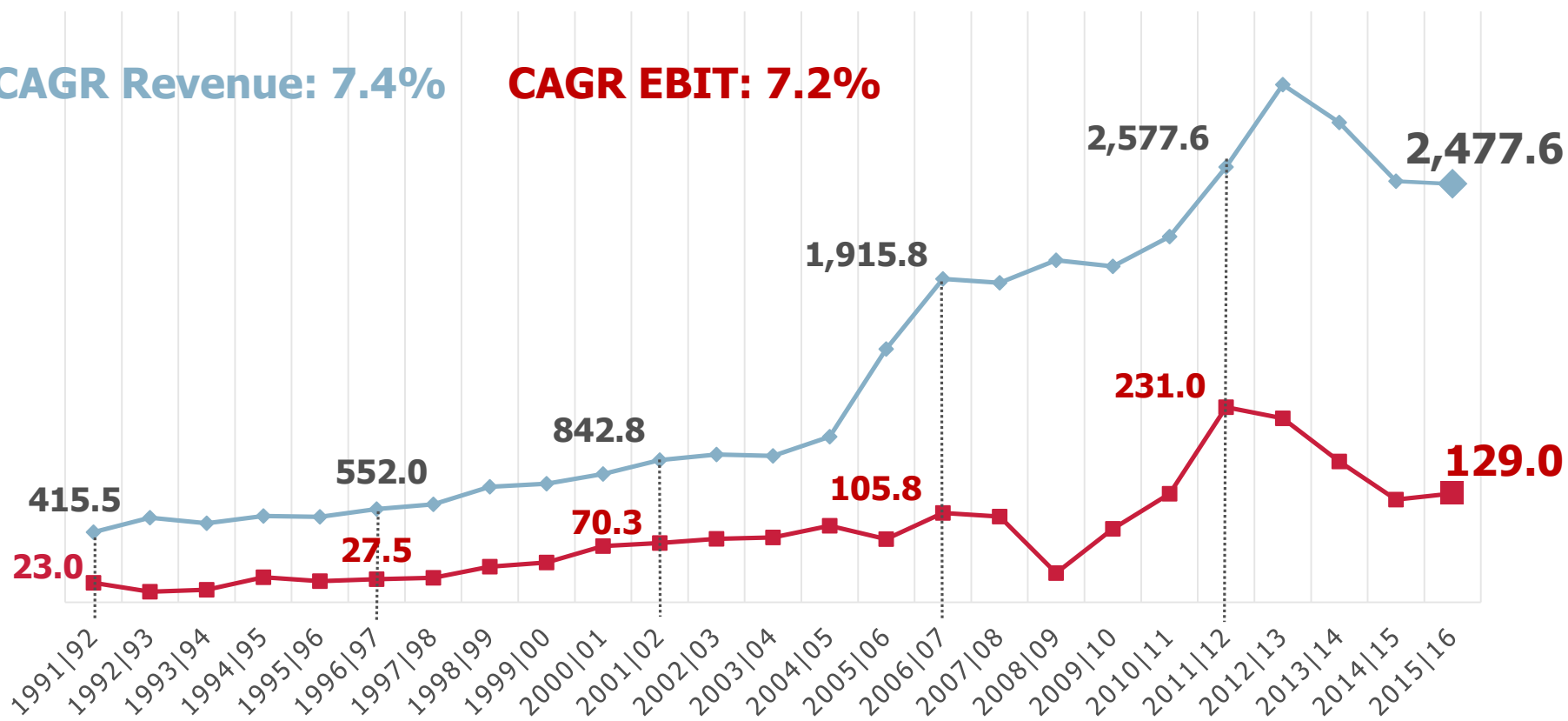
SOLID ECONOMIC GROWTH

€m

—◆— Revenue —■— EBIT

CAGR Revenue: 7.4%

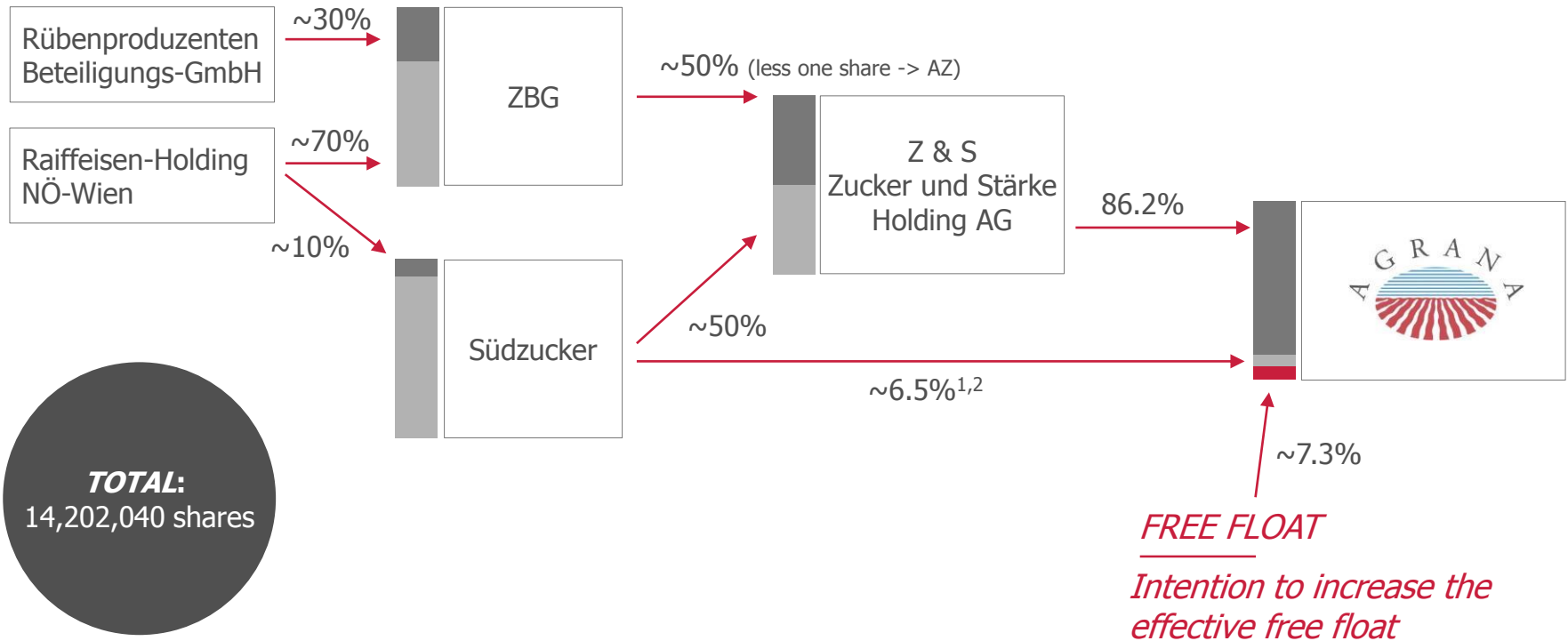
CAGR EBIT: 7.2%





CLEAR COMMITMENT TO THE AGRANA GROUP'S CONTINUING LISTING ON THE STOCK MARKET

"TRANSITION" SHAREHOLDER STRUCTURE



¹ directly held by Südzucker; 4.9% to be placed in the market

² on any shares within this stake of 4.9% that are not placed, Z&S holds a call option which can be exercised since 1 March 2015



2015/16

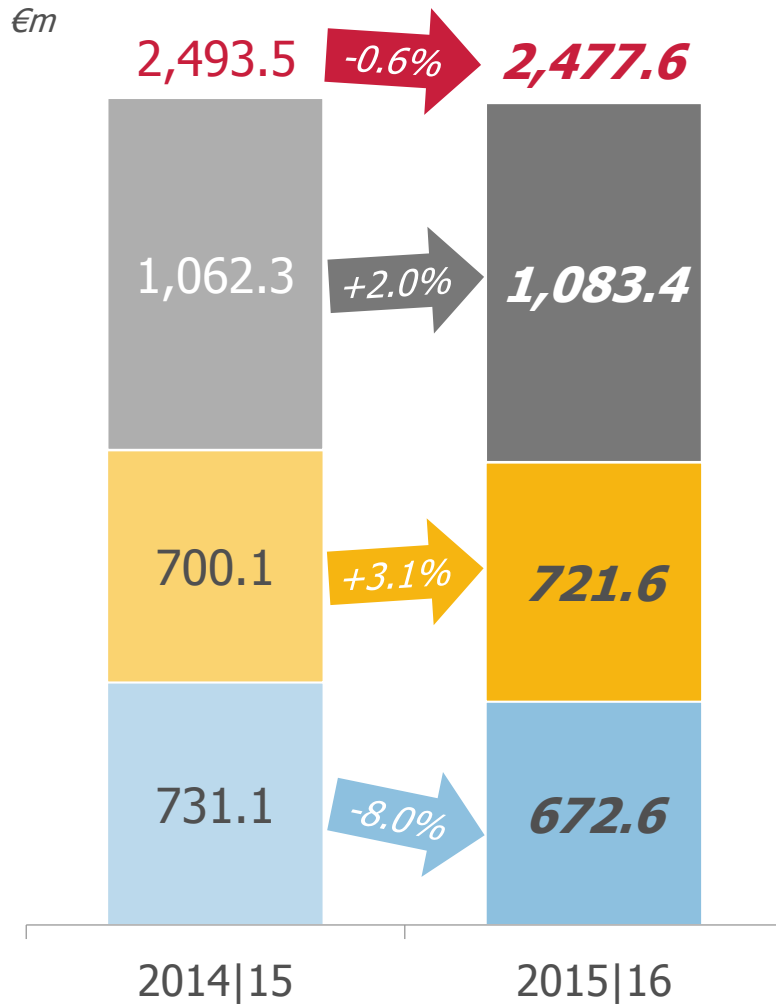
SEGMENT OVERVIEW



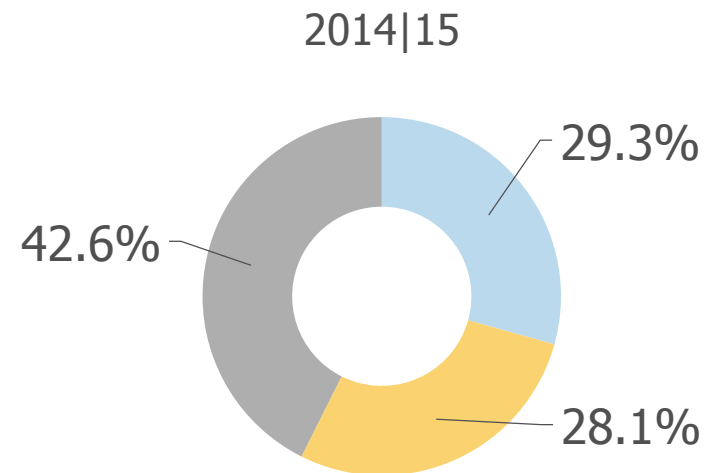
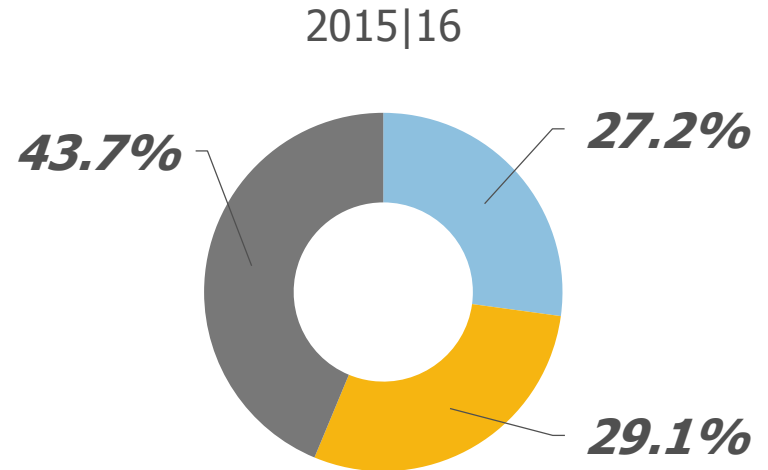


2015/16 VS PRIOR YEAR

REVENUE BY SEGMENT



■ Fruit
■ Starch
■ Sugar
GROUP

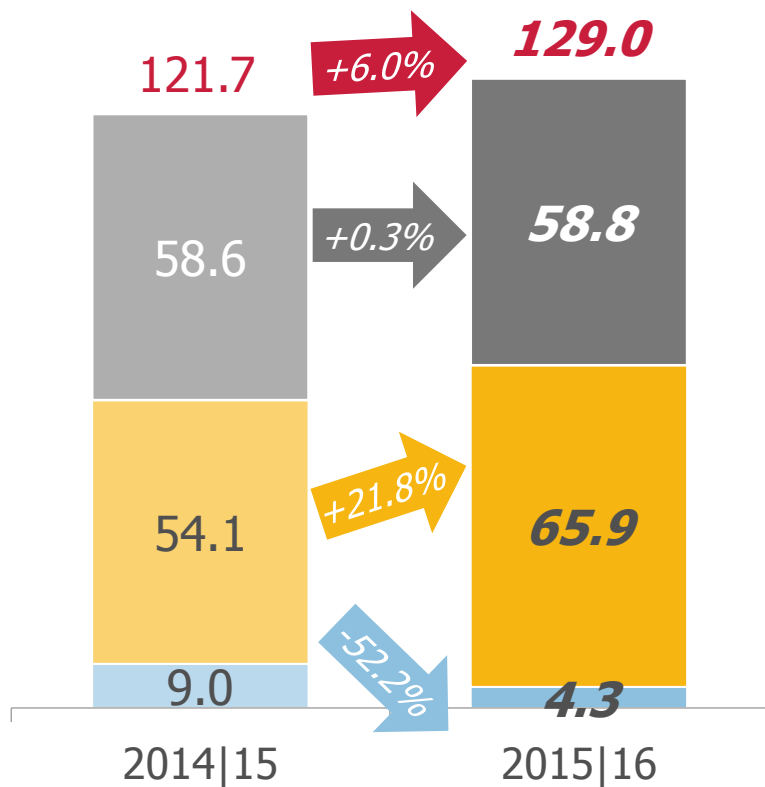




2015/16 VS PRIOR YEAR

EBIT BY SEGMENT

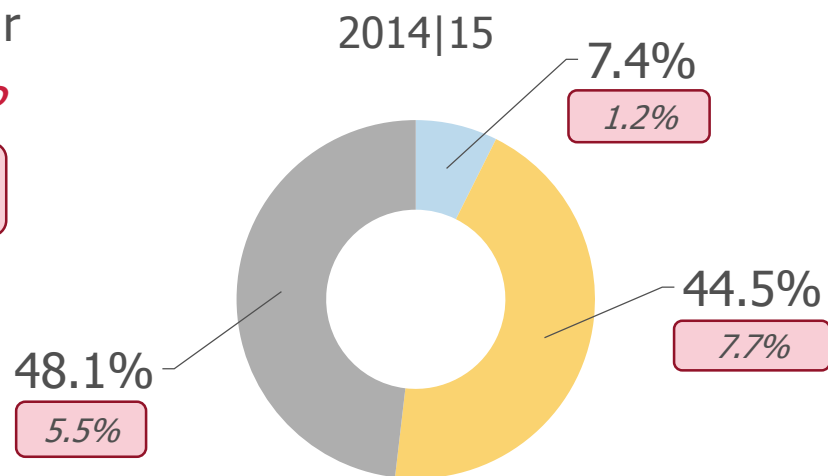
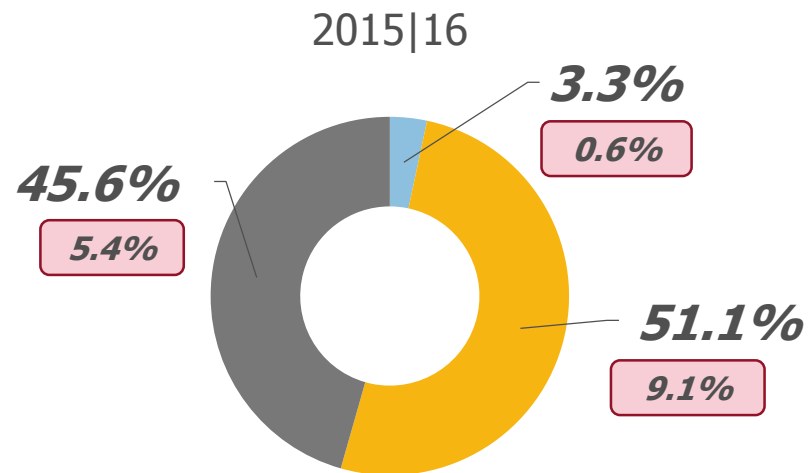
€m



■ Fruit
■ Starch
■ Sugar

GROUP

EBIT
margin



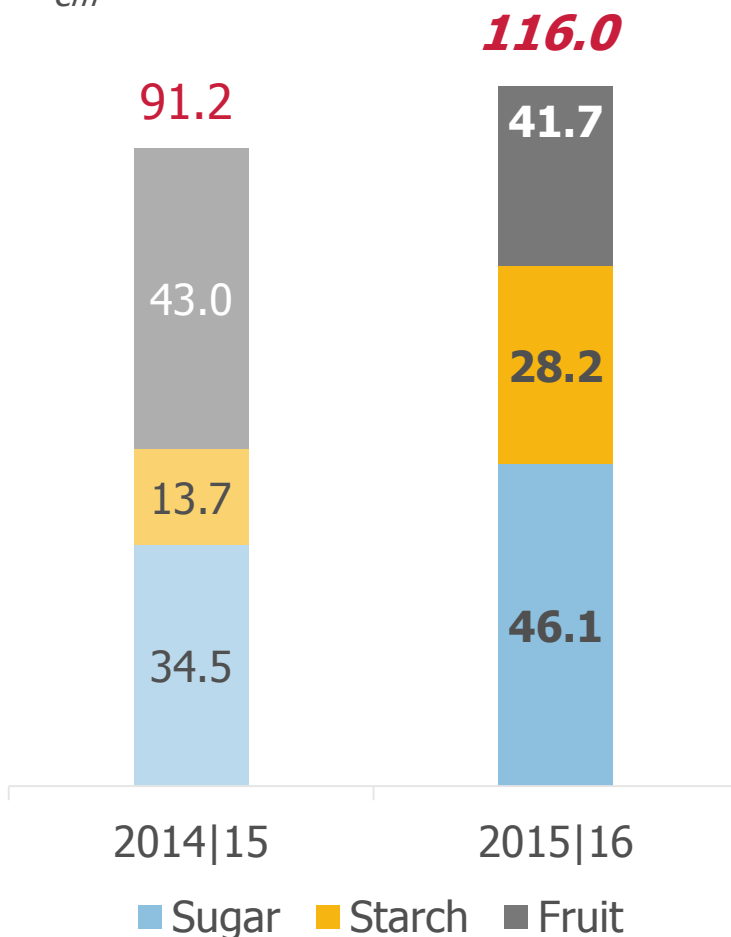


MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

2015/16

€m



GROUP

SUGAR

- Expanded evaporator station in Leopoldsdorf, Austria, started operation at the beginning of beet campaign
- Upgraded and enlarged molasses desugarising plant in Tulln, Austria, came on-stream
- Full commissioning of packing lines at new packaging centre in Kaposvár, Hungary

STARCH

- Plant expansion project in Aschach, Austria: Negotiations with authorities completed, detailed planning is in progress, clearing of construction site has begun
- At the facility in Gmünd, Austria, a dry mixing plant for infant formula was built
- Extrusion cooking plant in Gmünd for the production of thermoplastic starch

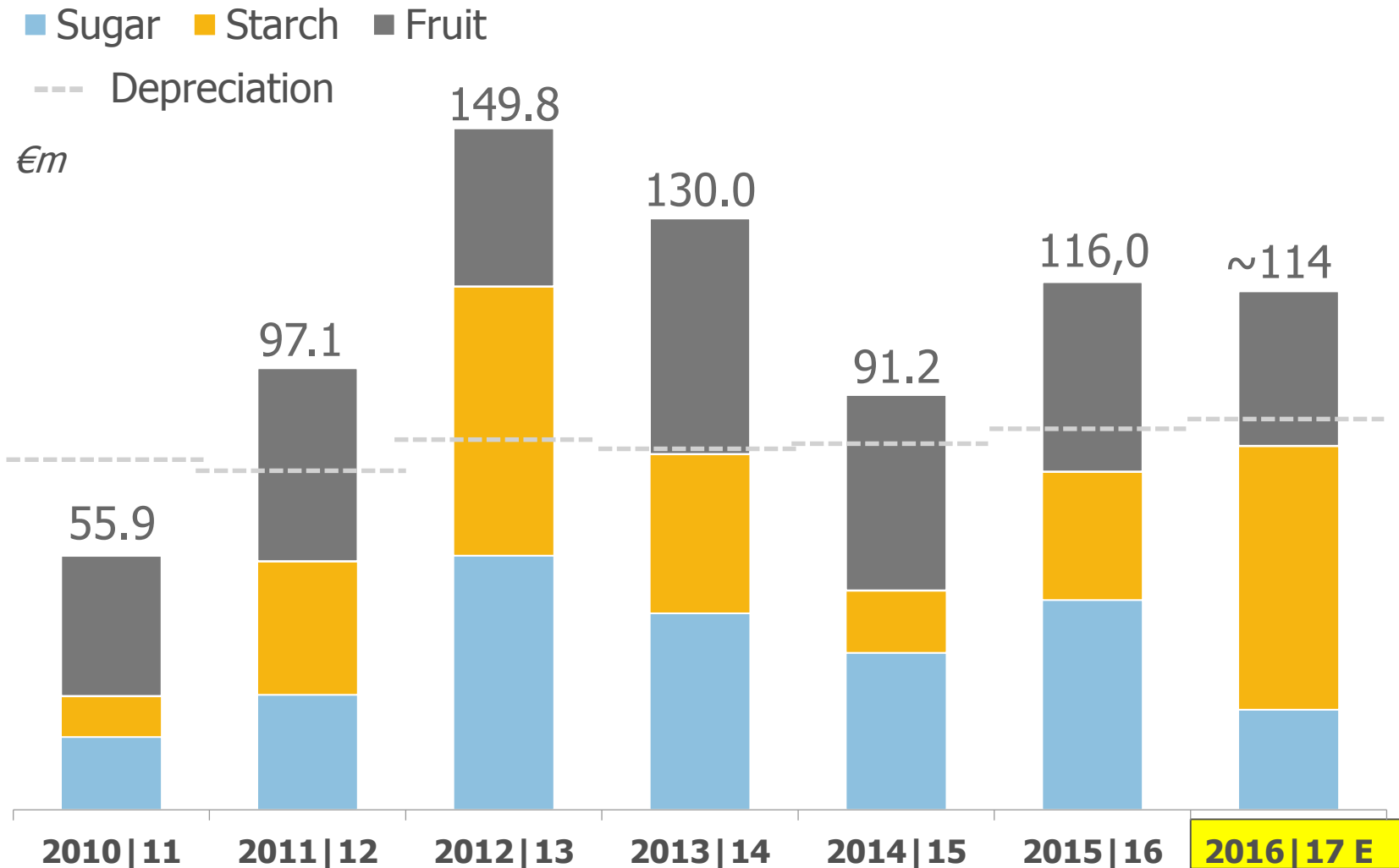
FRUIT

- Installation of another IQF freezer in Mexico
- Completion of the expansion of the container cleaning plant at AGRANA Fruit in Australia



INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION





SEGMENT

SUGAR



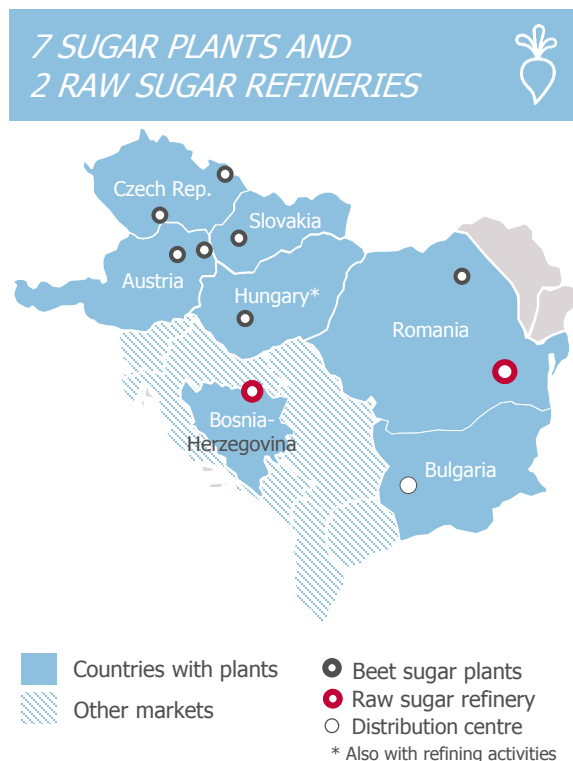


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR

1,000 TONNES	EU- QUOTA	AGRANA SUGAR BEET QUOTA ⁽¹⁾	MARKET POSITION
Austria	351	351	#1
Hungary	105	105	#1
Czech Republic	372	94	#2
Slovakia	112	44	#2
Romania	105	24	n.a.
Total	1,045	618	
Refining activities in total (incl. Bosnia-H.)		368 ⁽²⁾	n.a.

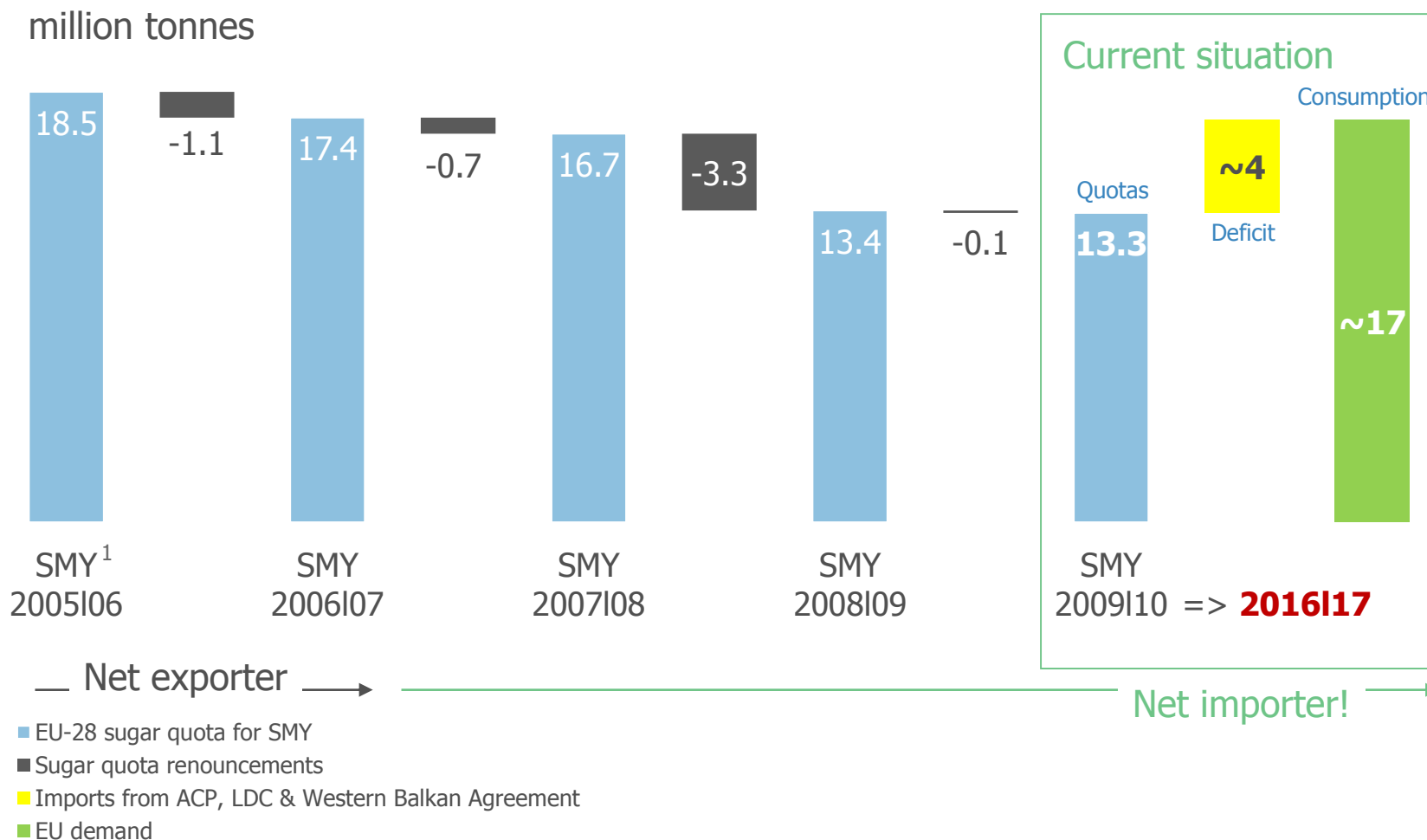
(1) AGRANA beet quota for 2015|16 Sugar Marketing Year (SMY)
 (2) Refined tonnes of white sugar equivalent from raw sugar (2015|16)





END OF QUOTAS AS OF 30 SEPTEMBER 2017

REFORM PROCESS OF EU SUGAR REGIME



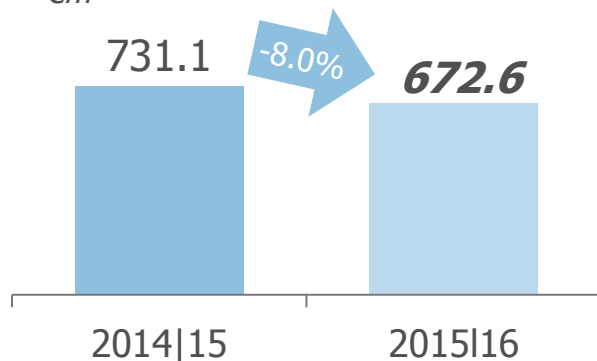
(1) SMY Sugar Marketing Year



SUGAR SEGMENT

REVENUE

€m

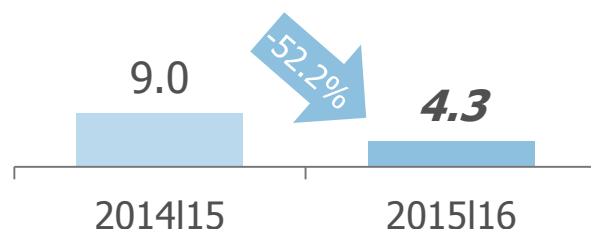


REVENUE down to € 672.6 million

- Sugar sales prices especially with the sugar-using industry and with food wholesalers and retailers were down significantly from the prior year
- Growth was achieved in the sales quantities of quota sugar, particularly with the food industry
- Sales volumes of non-quota sugar with the chemical industry were nearly at the year-earlier level, while exports to non-EU countries were down significantly
- Revenue from by-products declined slightly for price reasons

EBIT

€m



EBIT positive, but declined significantly to € 4.3 million

- As expected, EBIT also fell year-on-year
- The key negative driver was the significant decline in sugar selling prices compared with the prior year
- EBIT improvement in the last six months primarily due to the yoy drop in the cost of raw sugar and to additional contribution margin from higher sales volume



MARKET ENVIRONMENT IN 2015|16

SUGAR SEGMENT

SUGAR



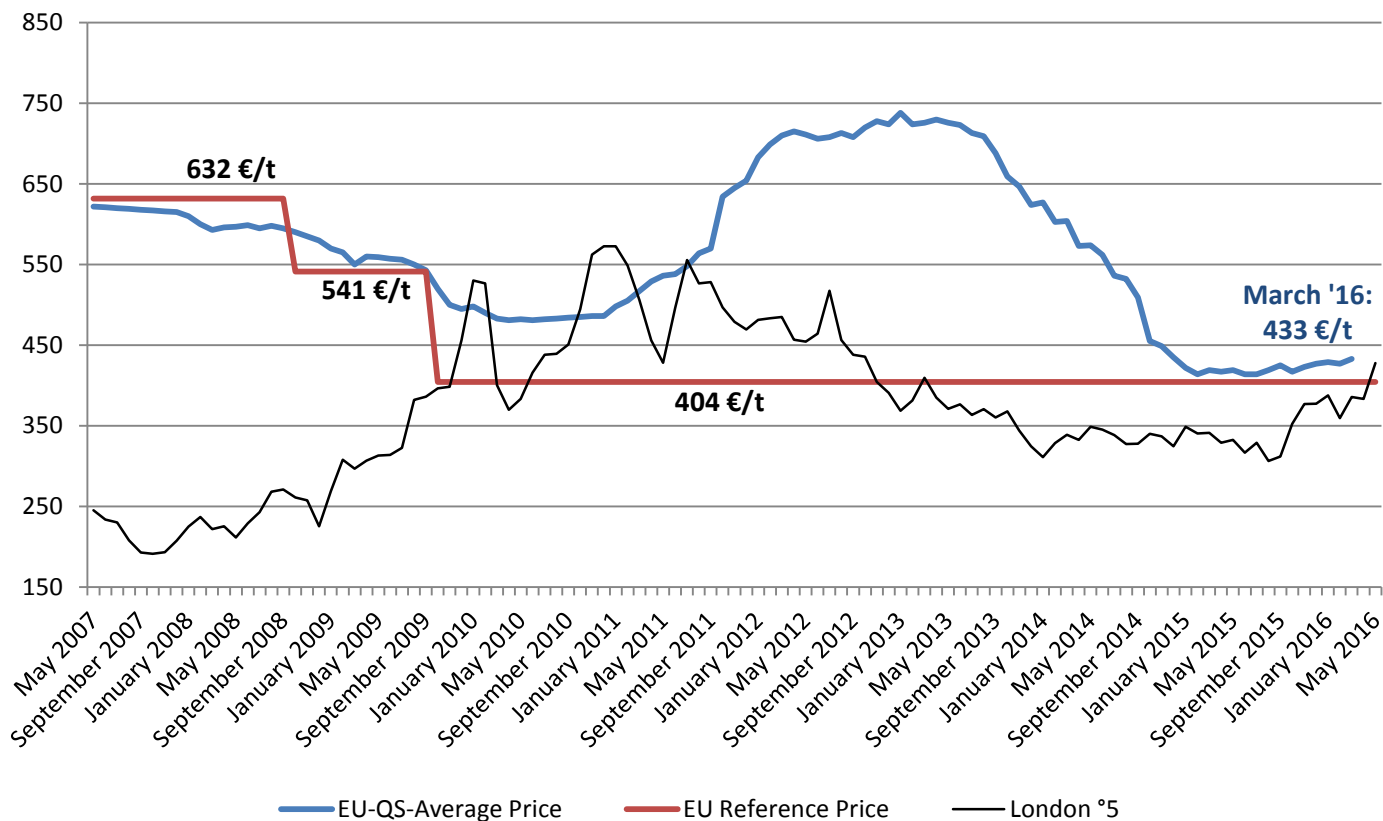
- For the 2015|16 SMY F.O. Licht is forecasting the **first deficit in six years**
 - Decreasing sugar stocks at the end of SMY 2015|16
 - Rising demand
 - Declining global production
- Significant **rally in sugar prices** since the end of September
- **Reduction in cultivation area** in the EU in the SMY 2015|16
- **Yields** of the 2015 campaign **below the record prior year**
- **Sugar production** in the EU **to fall significantly**
-> decline in stocks of non-quota sugar



SUGAR

MONTHLY AVERAGE PRICES

(MAY 2007 TO MAY 2016; € PER TONNE)



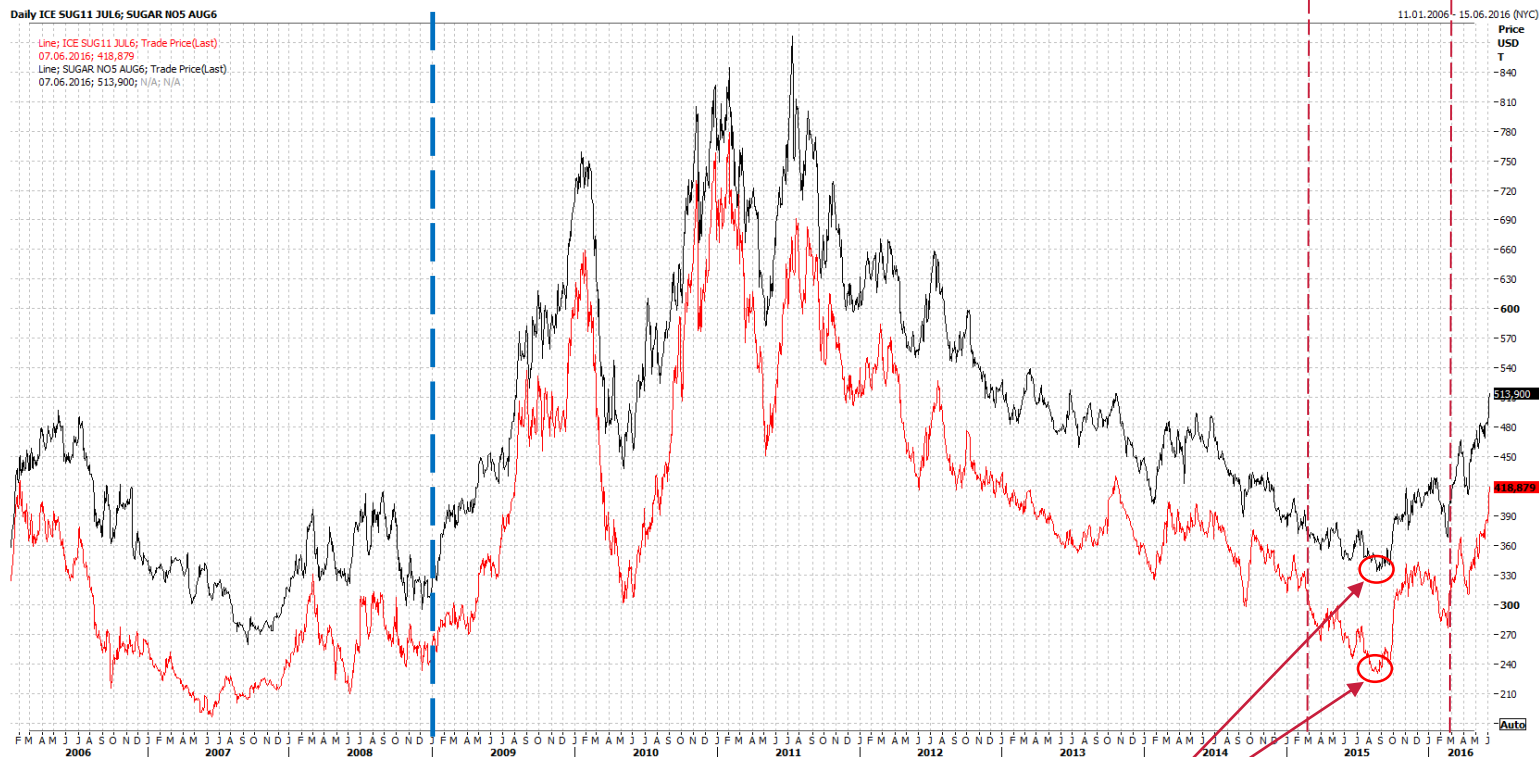
QS - Min: 414 € per tonne (February, June and July 2015)
QS - Max: 738 € per tonne (January 2013)

Source: European Commission: Sugar Price Reporting (Version 26 May 2016) and SugarOnline



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 7 June 2016 (USD)



1/1/2009

2015/16 FY

White sugar (LIFFE)

7 June 2016:
513.9 USD/t
= 452.6 EUR/t

Raw sugar (ICE)

7 June 2016:
418.9 USD/t
= 368.9 EUR/t

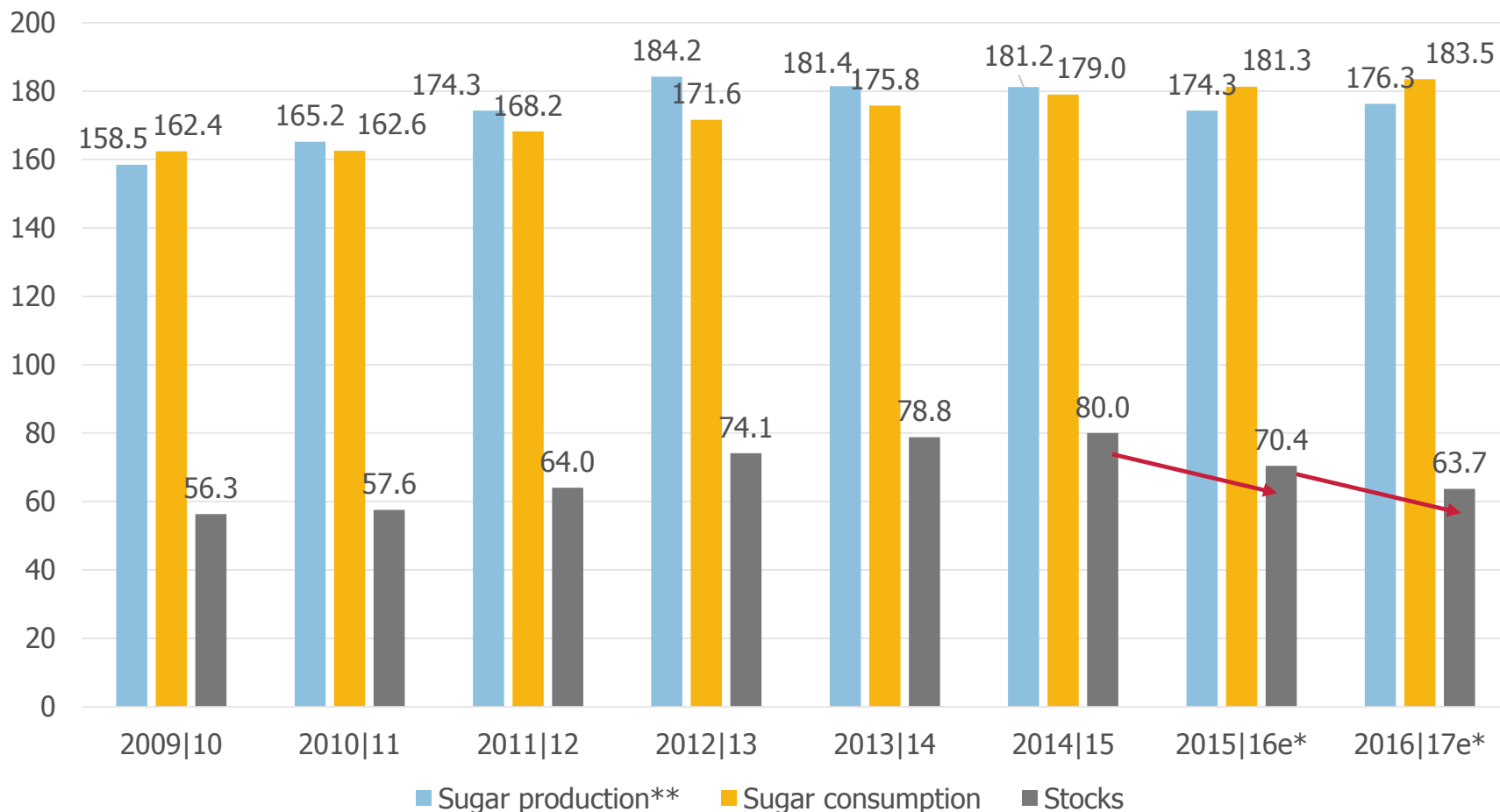
7-years-low:

Raw sugar, 24/8/15: 229.1 USD/t
White sugar, 24/8/15: 333.6 USD/t



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (7 June 2016)

* Expectation

** Production: October-September



SEPTEMBER 2017 - END OF QUOTAS



- CEE area will continue to be a “sugar deficit region” (AGRANA is located in these main deficit areas)
 - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
 - The company operates its own raw sugar refineries; safeguarding of existing market share in CEE
- “3-legs-strategy” with beet, refining and trading; focus on balanced strategy between these three fields of activity
- AGRANA has established long-term relationships with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires continuous flexibility
- High volatility expected



OUR SUGAR BRANDS



POWDER SUGAR



NEW FORMULATIONS FOR GELLING SUGAR RANGE





SEGMENT

STARCH



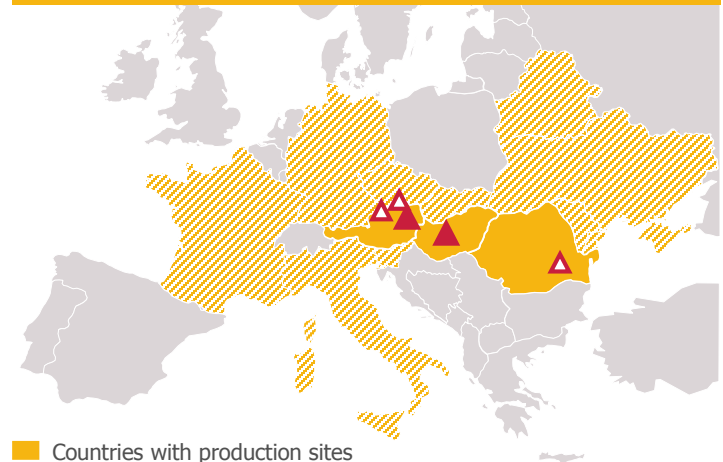


STARCH SEGMENT

MARKET POSITION

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry

*5 STARCH PLANTS
INCL. 2 BIOETHANOL FACILITIES*

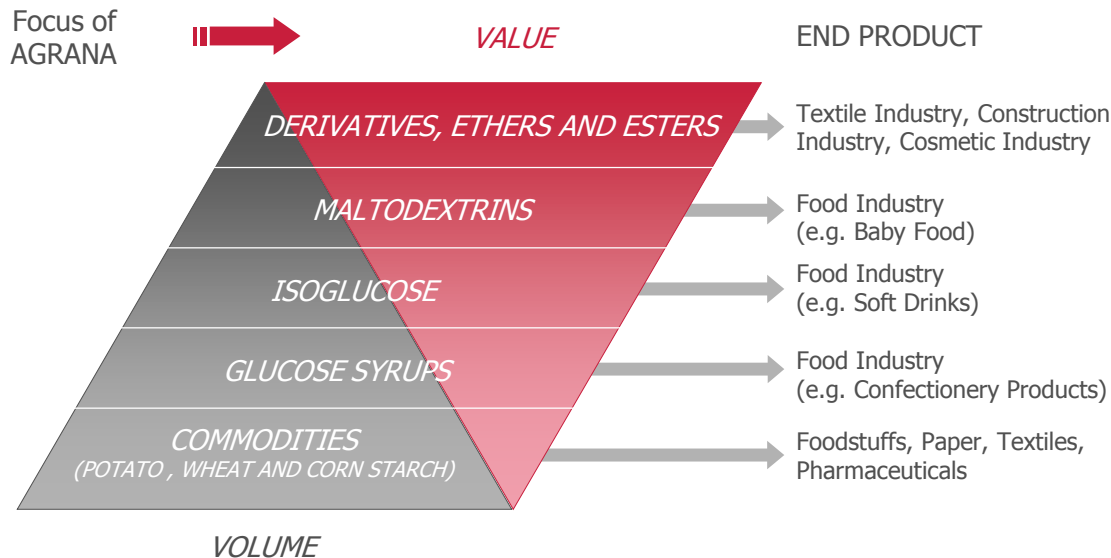


- Countries with production sites
- ▨ Main markets
- △ Starch plants
- ▲ Starch/Bioethanol plants



STARCH SEGMENT

SPECIALISATION STRATEGY



FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

NON-FOOD

- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile & cardboard industry

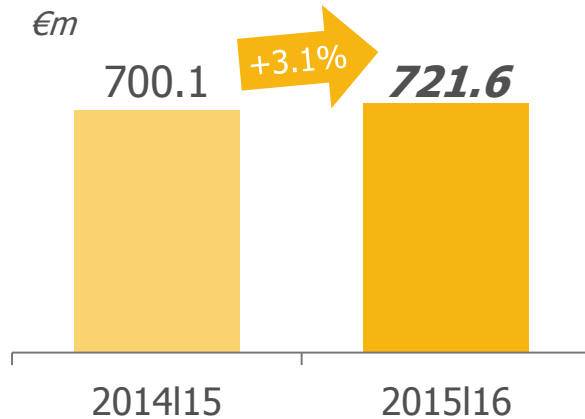


FINANCIAL RESULTS FOR 2015/16

STARCH SEGMENT

REVENUE

€m

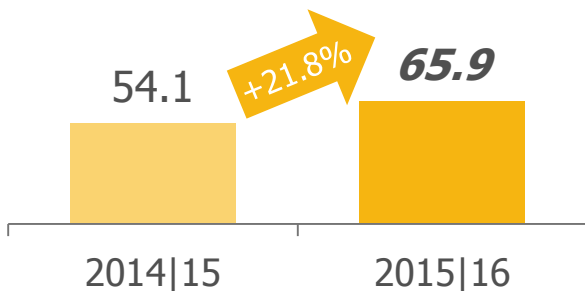


REVENUE at € 721.6 m slightly above prior year level

- Revenue growth achieved mainly in the bioethanol business, due to higher selling prices
- Increase in revenue also in wet starch derivatives, due to higher sales volumes
- Decreased revenue from saccharification products following persistent low prices in the European sugar market
- By-products brought in slightly less revenue than in prior year, as a result of lower raw material prices

EBIT

€m



EBIT significantly up to € 65.9 million

- Main reasons: price-driven margin growth (notably in ethanol), higher sales volumes
- Also lower raw material and energy prices
- Profitability in terms of EBIT margin rose from 7.7% to 9.1%



STARCH SEGMENT

STARCH



- Defining market factors:
 - Stable or falling **grain prices**
 - Downward pressure in the **sugar market**
 - High **ethanol** prices in the European markets
- Sales volumes in **starches for non-food applications** (particularly for paper and corrugated board) stable at a high absolute level
- Downside market pressure on **by-product revenue** (internationally high harvest volumes of grains, protein crops and oilseeds)
- Substantial price declines in **saccharification products**
- High prices for **fuel ethanol** resulting from a tight supply situation and insufficient import opportunities due to the euro weakness and tariff protection



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 7 June 2016 (EUR)

Daily MAIZE EUR JUN6; M.WHEAT EUR SEP6



Corn (Paris)

7 June 2016:
184.0 EUR/t

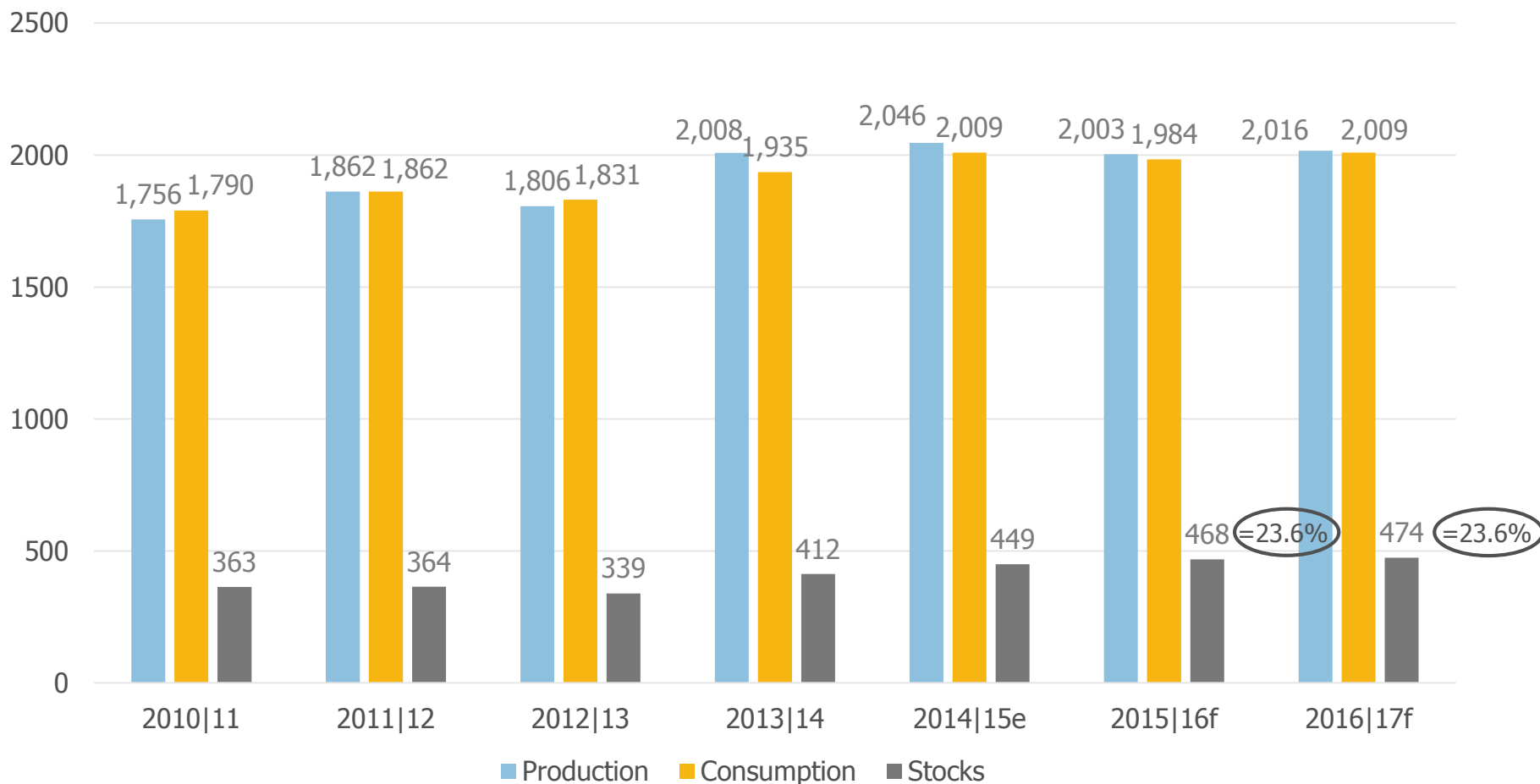
Wheat (Paris)

7 June 2016:
169.3 EUR/t



WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



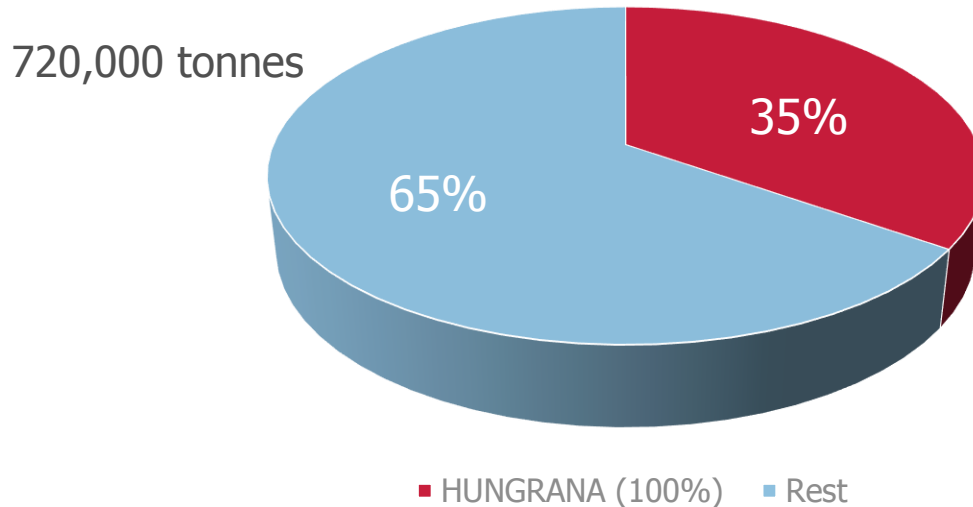
Critical stocks limit at 20 % of consumption

Source: IGC website, June 2016
e...estimate f...forecast
Period: July - June



ISOGLUCOSE MARKET IN THE EU

Isoglucose Quota of the EU-28 ~< 5% of sugar consumption



AGRANA holds 125,000 tonnes (->> HUNGRANA: 250,000 tonnes)

Starting with 1st of October 2017 also the quotas for isoglucose will be abolished, which means new **growth potential** for AGRANA.

10 - 15% market share of isoglucose expected.



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

HUNGRANA (Hungary)

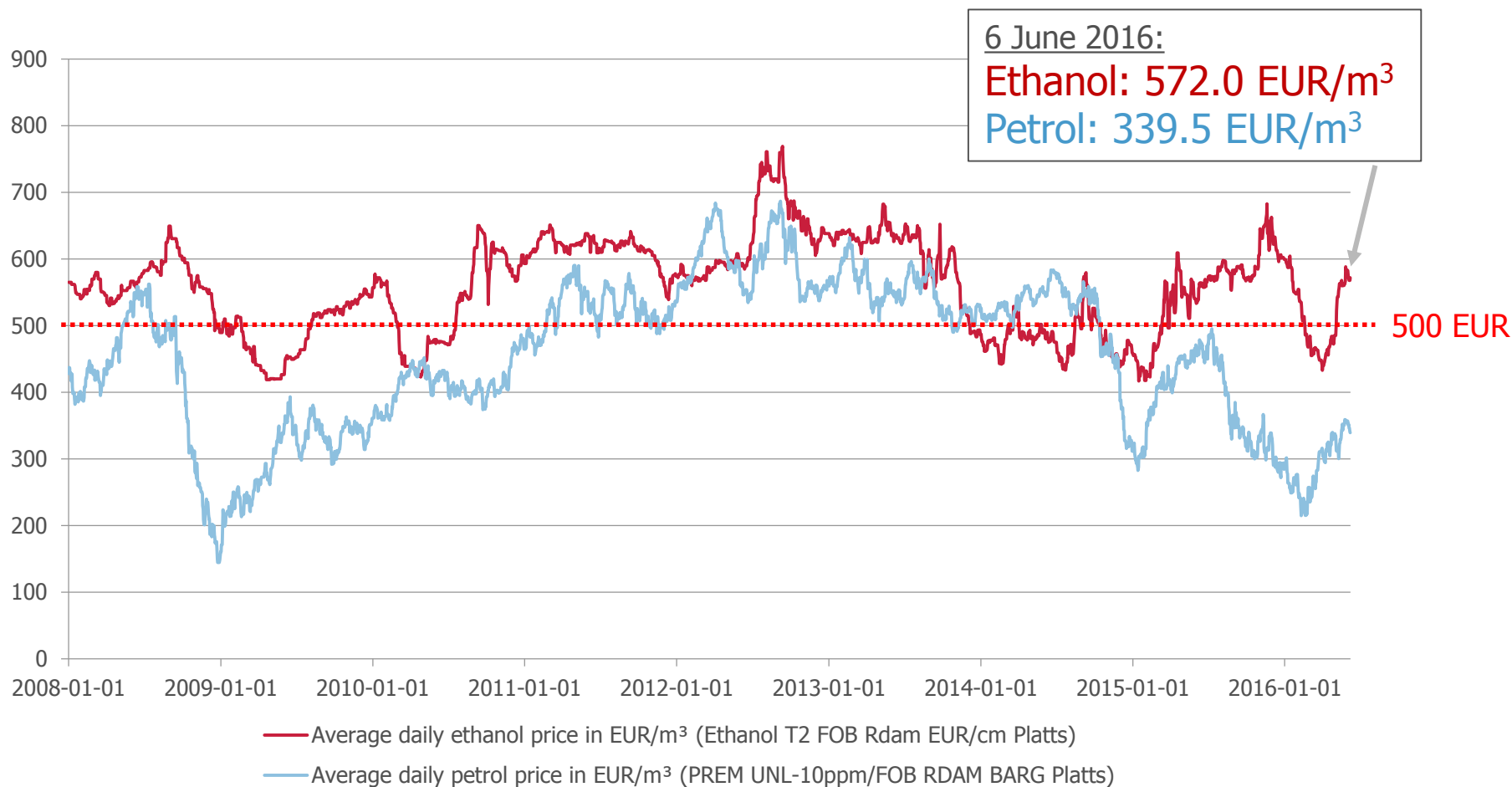
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: corn





1 JANUARY 2008 – 6 JUNE 2016 (EUR)

DEVELOPMENT OF ETHANOL PRICES





SEGMENT

FRUIT





FRUIT SEGMENT - BUSINESS MODEL

FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally



FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world



FRUIT SEGMENT

MARKET POSITION

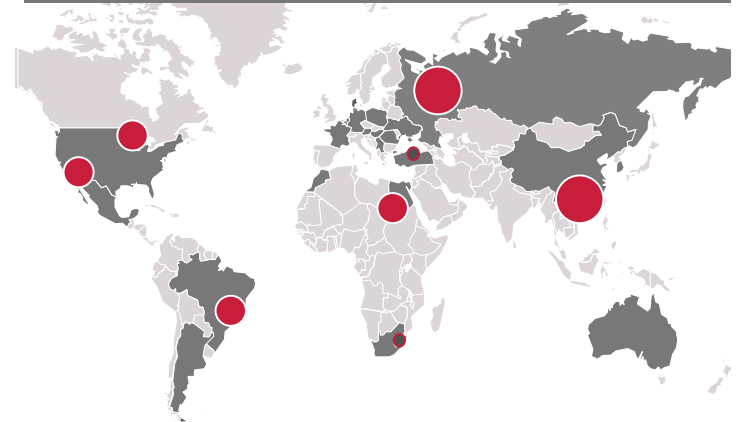
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- While the market's sales volumes of fruit preparations in Europe are stagnating at a high absolute level, the non-European regions are overall showing good market growth rates

FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

*24 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS*



- Countries with production sites
- Potential growth regions

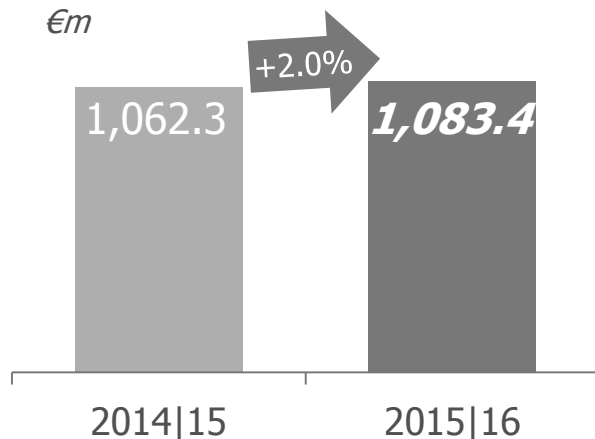


FINANCIAL RESULTS FOR 2015/16

FRUIT SEGMENT

REVENUE

€m

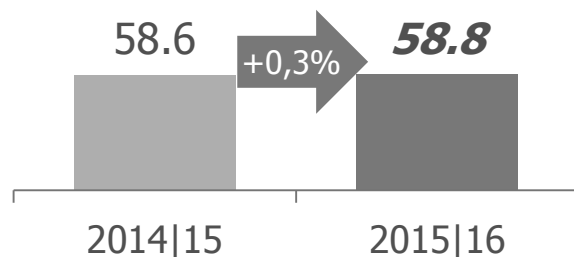


REVENUE slightly up to € 1,083.4 million

- Fruit preparations revenue expanded by about 8%, reflecting higher sales volume compared to prior year, and higher sales prices
- Fruit juice concentrates revenue declined by about 18% as a result mainly of sharply lower selling prices for apple juice concentrate from the 2014 crop

EBIT

€m



EBIT with € 58.8 stable compared to prior year

- Fruit preparations: significant improvement in EBIT
 - Significantly positive business trend in Europe, North and Latin America, Asia/Australia and Middle East/North Africa
- Fruit juice concentrates: the lower apple prices of the 2014 campaign and the decline in concentrate prices negatively affected margins
- Net exceptional items expense of € 3.1 million related primarily to the restructuring project of Dirafrost



FRUIT SEGMENT

FRUIT



Fruit preparations

- **Trends** towards dairy-free diet, plain yoghurts and sugar reduction are **affecting demand** for fruit yoghurts in industrialised countries
- Rate of **world market growth** in retail sales volumes of drinkable yoghurts and fruit yoghurts in 2015 of **about 4%**, although consumption decreased in Europe, Eastern Europe (Ukraine and Russia) and Asia-Pacific
- In all regions except North America, AGRANA achieved year-on-year **sales volume growth**

Fruit juice concentrates

- The trend towards fruit juice beverages with **low juice** content continues
- Slightly decreasing trend for consumption of beverages **high in fruit juice** in Western Europe stabilised in Germany
- **Prices** for fruit juice concentrates recovered in autumn 2015



2015/16

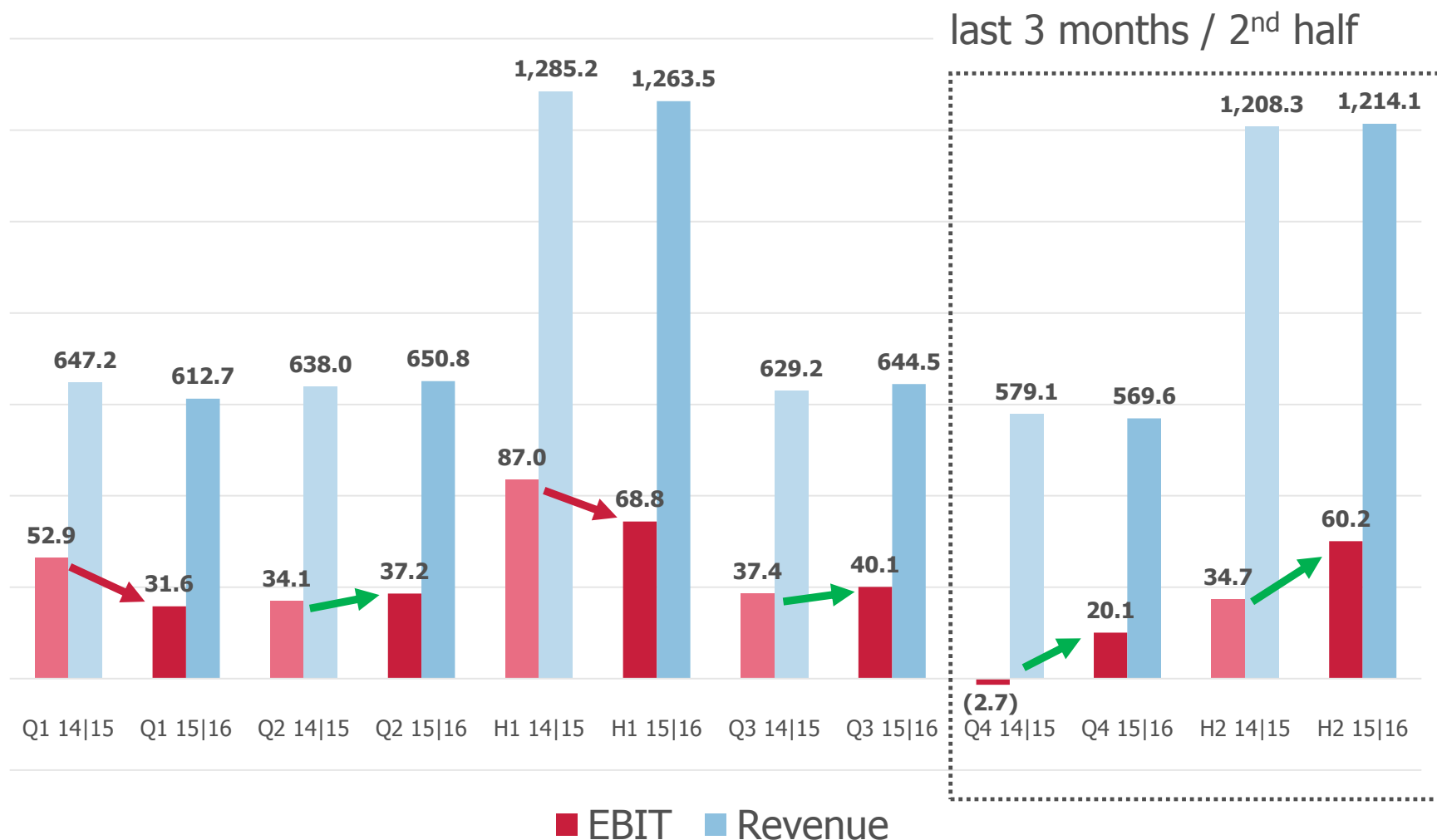
CONSOLIDATED FINANCIAL STATEMENTS





2015/16 VS 2014/15

REVENUE AND EARNINGS DEVELOPMENT





CONSOLIDATED INCOME STATEMENT

€m (condensed)

	2015 16	2014 15	Change
Revenue	2,477.6	2,493.5	-0.6%
EBITDA ¹	192.0	181.9	+5,6%
Operating profit before except. items and results of equity-accounted JV	107.5	102.0	+5.4%
Share of results of equity-accounted JV	24.5	25.4	-3.5%
Exceptional items	(3.1)	(5.7)	+45.6%
EBIT	129.0	121.7	+6.0%
EBIT margin	5.2%	4.9%	+0.3pp
Net financial items	(24.5)	(5.2)	-371.2%
Profit before tax	104.4	116.5	-10.4%
Income tax expense	(23.5)	(31.9)	+26.3%
Profit for the period	80.9	84.6	-4.4%
Attributable to shareholders of the parent	82.7	80.9	+2.1%
Earnings per share	€ 5.82	€ 5.70	+2.1%

¹ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.



EXCEPTIONAL ITEMS

Fruit segment (expense of € 3.1 million):

- Primarily related to the **restructuring project of Dirafröst FFI N.V.**, Herk-de-Stad, Belgium
 - However, most of the associated one-time costs had already been recognised in the 2014|15 consolidated financial statements
 - Some of **Dirafröst's activities in Belgium were discontinued and moved to other production sites**
- **Improve efficiency in the production of frozen fruit and convenience products**



ANALYSIS OF NET FINANCIAL ITEMS

<i>€m</i>	<i>2015/16</i>	2014 15	Change
Net interest expense	<i>(8.4)</i>	(10.2)	+17.6%
Currency translation differences	<i>(13.5)</i>	7.8	-273.1%
Share of results of non-consolidated subsidiaries and outside companies	<i>0.03</i>	0.8	-96.2%
Other financial items	<i>(2.6)</i>	(3.6)	+27.8%
<i>Total</i>	<i>(24.5)</i>	<i>(5.2)</i>	-371.2%



TAX RATE

€m	2015/16	2014 15	Change
Profit before tax	104.4	116.5	-10.4%
Income tax expense	(23.5)	(31.9)	+26.3%
Tax rate	22.5%	27.4%	-4.9pp



CONSOLIDATED CASH FLOW STATEMENT

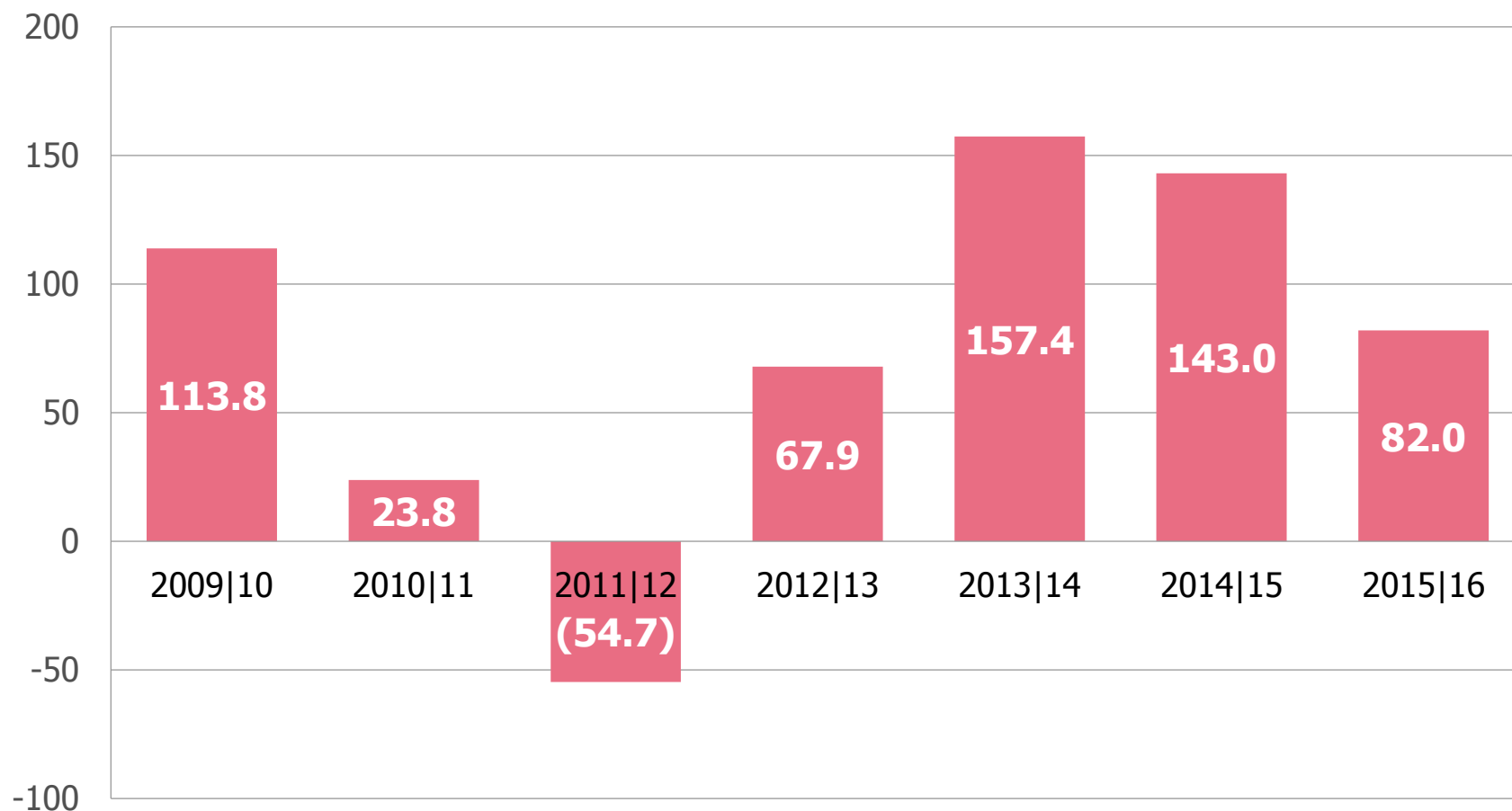
<i>€m (condensed)</i>	2015/16	2014 15 ¹	Change
Operating cash flow before changes in working capital	225.9	208.1	+8.6%
Changes in working capital	(73.7)	52.0	-241.7%
Total of interest paid/received and tax paid	(50.3)	(33.0)	-52.4%
Net cash from operating activities	101.9	227.1	-55.1%
Net cash (used in) investing activities	(19.9)	(84.2)	+76.4%
Net cash (used in) financing activities	(163.6)	(81.1)	-101.7%
Net (decrease)/increase in cash and cash equivalents	(81.6)	61.8	-232.0%

¹ The prior-year data were restated.



FREE CASH FLOW DEVELOPMENT

€m



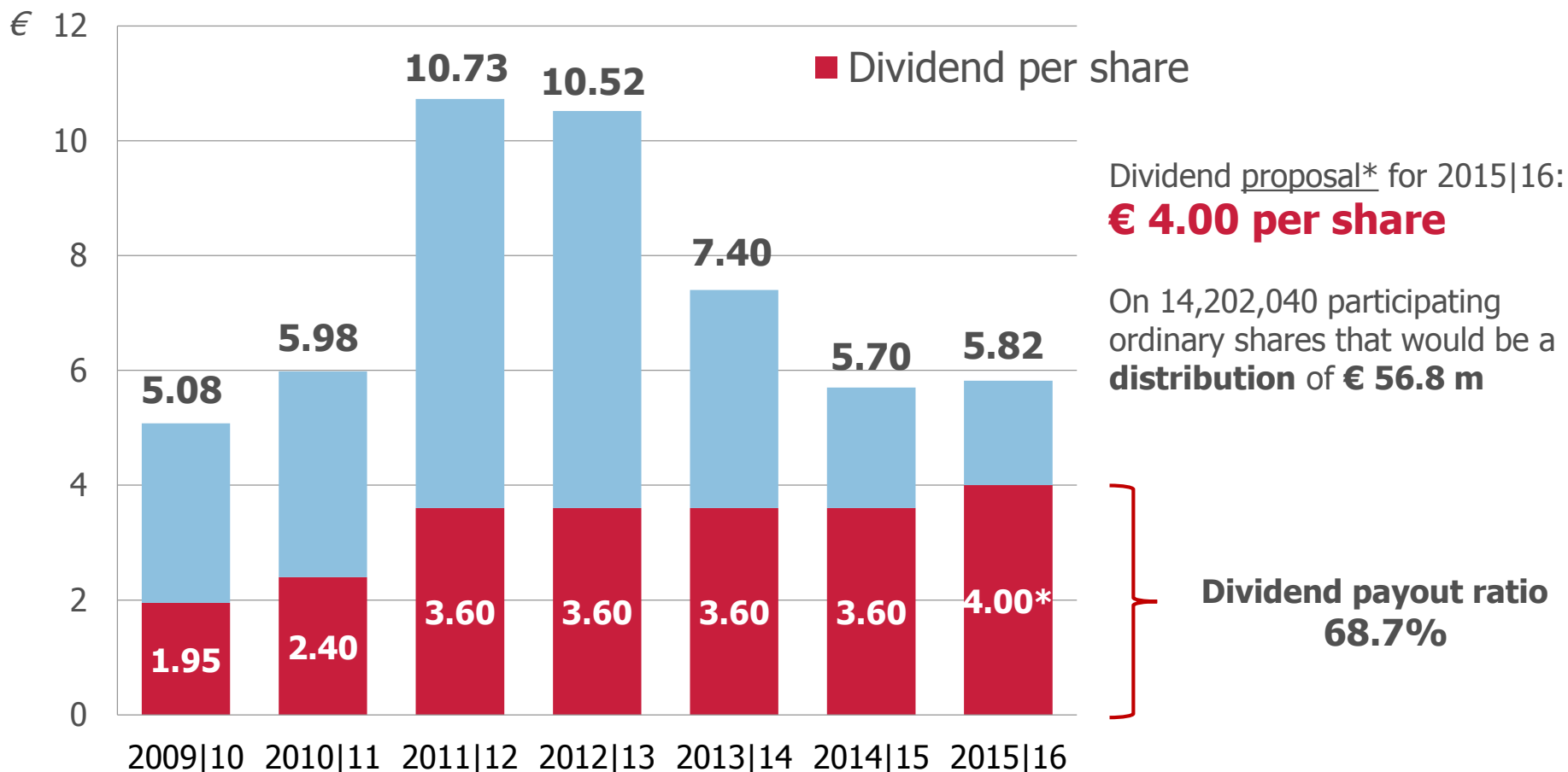


CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	29 Feb. 2016	28 Feb. 2015	Change
Non-current assets	1,027.7	1,136.6	-9.6%
Current assets	1,213.9	1,270.3	-4.4%
Non-current assets held for sale	1.6	0.0	-
Total assets	2,243.2	2,406.9	-6,8%
Equity	1,200.1	1,194.4	+0.5%
Non-current liabilities	378.7	418.1	-9.4%
Current liabilities	664.4	794.4	-16.4%
Total equity and liabilities	2,243.2	2,406.9	-6.8%
Equity ratio	53.5%	49.6%	+3.9pp
Net debt	405.8	330.3	+22.9%
Gearing	33.8%	27.7%	+6.1pp



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.97 %**



2016/17
OUTLOOK





AGRANA GROUP

OUTLOOK FOR 2016/17

- With its diversified business model and sound balance sheet, AGRANA regards itself as well positioned and is optimistic for the new financial year

AGRANA Group

Revenue 2016/17



EBIT 2016/17



- AGRANA currently expects both Group **revenue** and **operating profit (EBIT)** to **increase moderately** for the 2016|17 financial year
- Total **investment** in the three business segments in 2016|17, at about **€ 114 million**, will significantly exceed depreciation of about € 90 m



AGRANA SEGMENTS

OUTLOOK FOR 2016/17

SUGAR

Revenue →
EBIT ↑↑

- **Sugar segment:** stable sales volumes and prices expected -> **revenue** at least **in line with the previous year**
- Cost reduction programme initiated in summer 2015 -> improved margins -> **significant increase in EBIT** in 2016|17 compared to the year before expected

STARCH

Revenue →
EBIT ↓

- **Starch segment:** slightly rising sales volumes and **steady revenue** projected
- Price pressure in saccharification products and bioethanol leads to a moderately **reduced EBIT** forecast compared to 2015|16

FRUIT

Revenue ↑↑
EBIT ↑↑

- **Fruit segment: significant growth in revenue and EBIT**
 - Fruit preparations: volume-driven positive revenue trend; stable raw material prices -> EBIT is projected to be steady
 - Fruit juice concentrates: significant growth of revenue due to higher sales prices as a result of increased raw material prices for the 2015 harvest compared with the 2014 crop -> significant recovery in EBIT



2016/17

FINANCIAL CALENDAR

1 July 2016

Annual General Meeting for 2015 | 16 financial year

21 June 2016

Record date for AGM

1 July 2016

AGM for 2015|16 financial year

6 July 2016

Ex-dividend date

7 July 2016

Results for the first quarter of 2016|17

7 July 2016

Record date for dividend

8 July 2016

Dividend payment date

13 October 2016

Results for the first half of 2016|17



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10%, or less than -10%