



FRUIT  
STARCH  
SUGAR

The natural upgrade

# #HELLO TOMORROW

Ready for the future.

AGRANA Beteiligungs-AG  
**Virtual Investor Conference**  
Erste Group

**AGRANA 2019/20 Online:**  
[reports.agrana.com/en](https://reports.agrana.com/en)

5 October 2020



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(FINANCIAL)  
HIGHLIGHTS

# INTRODUCTION & BUSINESS OVERVIEW

# #HELLO TOMORROW

Ready for the future.



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...





## AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

### 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.

### 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

### 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

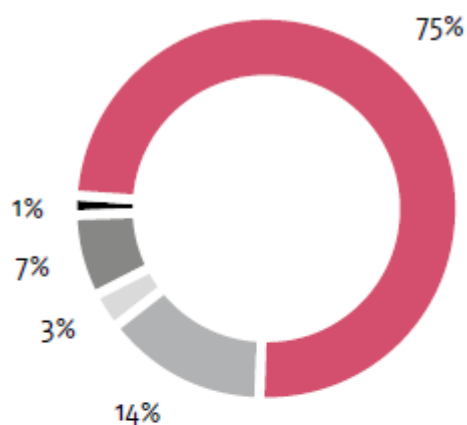


## REVENUE BY PRODUCT GROUP (2019|20)

# FOCUS ON FOOD

### FRUIT

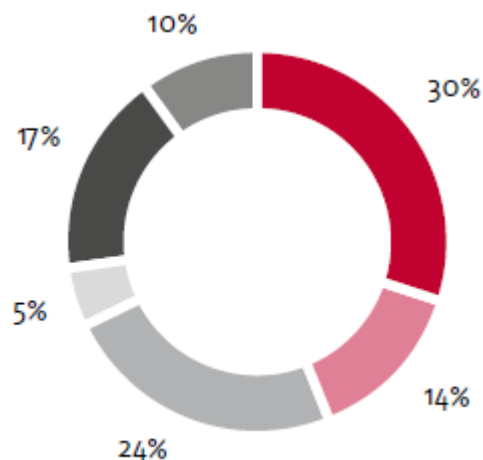
€ 1,185.4 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (compounds, NFC, fruit wines, etc.)
- Fruit reselling, frozen fruits, etc.
- Other services

### STARCH

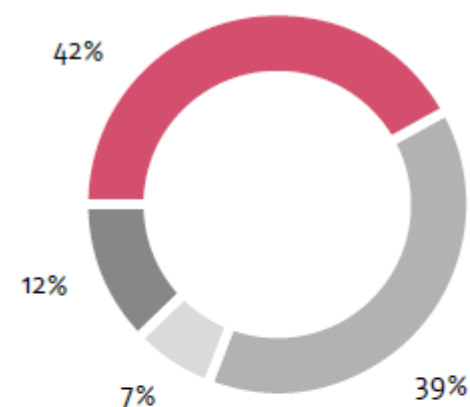
€ 807.0 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

### SUGAR

€ 488.3 m



- Sugar: Industrial customers
- Sugar: Resellers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)

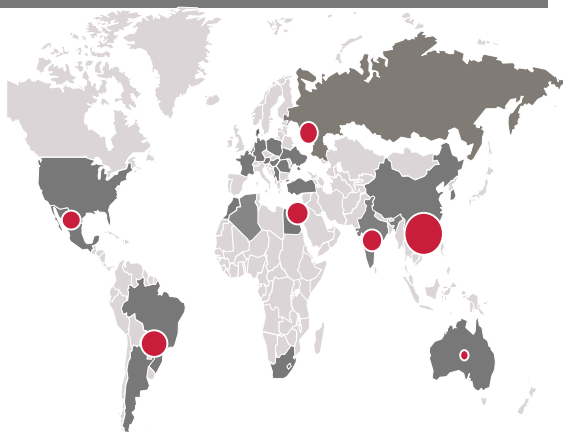


56 PRODUCTION SITES WORLDWIDE

# SEGMENTATION BY SEGMENT

## FRUIT

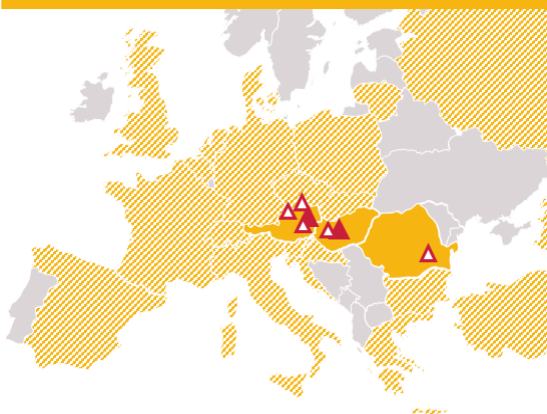
26 fruit preparations plants and  
15 fruit juice concentrate plants



- Countries with production sites
- Potential growth regions

## STARCH

5 starch plants  
(incl. 2 bioethanol plants)



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

## SUGAR

7 sugar beet plants  
2 raw sugar refineries (& Instantina)

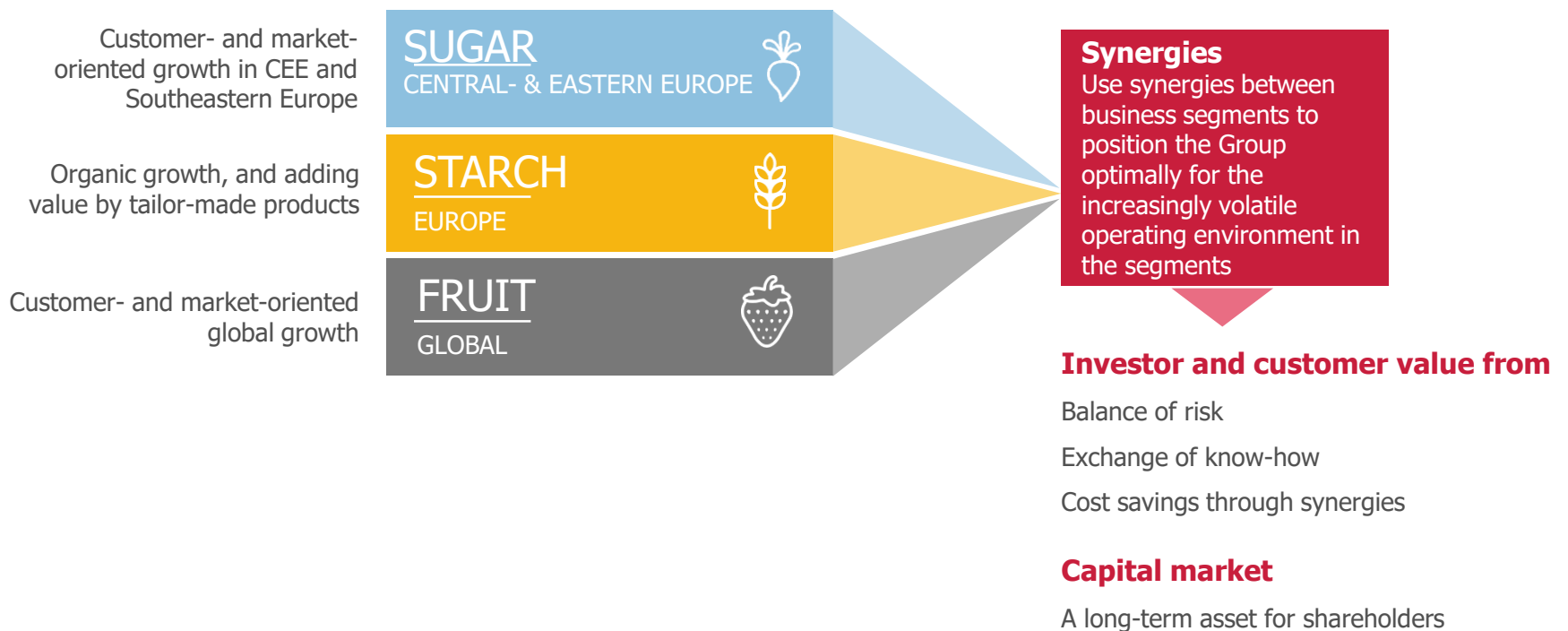


- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- \*also with refining activities





# GROWTH BY STRATEGY







## H1 2020|21 OVERVIEW

- Revenue: € 1,309.3 m (prior year: € 1,250.0 m)
- EBIT: € 55.8 m (prior year: € 51.7 m)
- EBIT margin: 4.3% (prior year: 4.1%)
- COVID-19 pandemic continued to be a defining issue for AGRANA in the financial second quarter
- Nevertheless, EBIT in H1 2020|21 moderately above prior year
- Much of the stability of AGRANA's business performance can be credited to its diversification



~9,200

Employees (FTEs)



56

Production sites



€ ~2.5 billion

Group revenue  
in 2019|20 FY



World market leader  
in the production of

**FRUIT**

PREPARATIONS  
and largest  
manufacturer of  
fruit juice concentrates  
in Europe



Major European  
manufacturer  
of customised

**STARCH**

PRODUCTS and  
bioethanol



Leading

**SUGAR**

SUPPLIER  
in Central, Eastern &  
Southeastern Europe



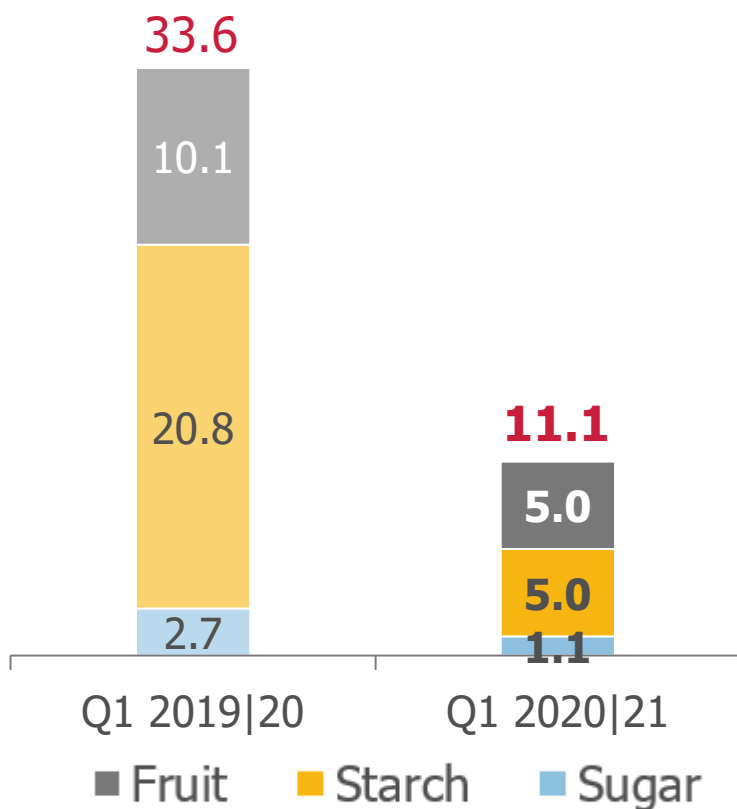
# 2020|21 PROJECTS





## MOST IMPORTANT PROJECTS IN THE GROUP INVESTMENT OVERVIEW

€m



**GROUP**

**Q1 2020|21**

### **FRUIT**

- Wastewater treatment in Jacona, Mexico
- Additional production line in Central Mangrove, Australia
- Expansion of warehouse for finished product in Chung-Buk, South Korea

### **STARCH**

- Expansion of the corn starch derivatives plant in Aschach, Austria
- Measures to increase specialty corn processing in Aschach
- Optimisation work at the wheat starch plant in Pischelsdorf, Austria

### **SUGAR**

- Conversion of the energy supply to gas in Sered', Slovakia





BIGGEST PROJECT IN FY 2020|21

## MANUFACTURE OF CRYSTALLINE BETAININE

- **New betaine plant was successfully commissioned** in August 2020 and the market launch of the crystalline product has begun
- JV between AGRANA and The Amalgamated Sugar Company (Boise, Idaho|USA)
- **Investment:** approx. **€ 40 million** (AGRANA: € 20 million)
- 16 new jobs
- Production capacity of around **8,500 metric tonnes** of crystalline betaine per year



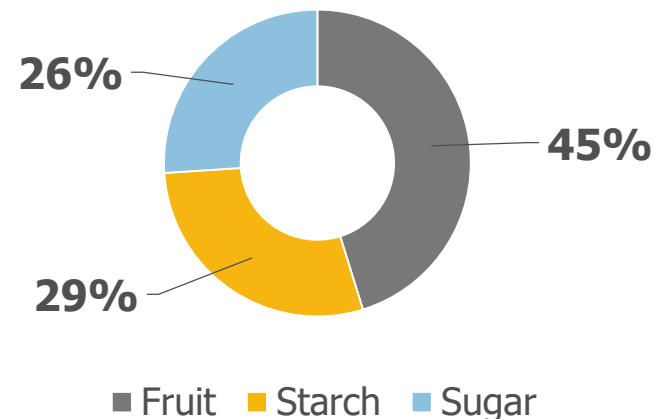


OUTLOOK FOR 2020|21

## INVESTMENT PLAN

- **Total investment** across the three business segments in the 2020|21 financial year, at approximately **€ 73 million**
- **Significantly below** both the 2019|20 capital expenditure (€ ~150 m) and this year's budgeted depreciation € 120 m
- **Implementation phase** after completion of major projects and capacity expansion in recent years

Investment split 2020|21  
(€ ~73 million)





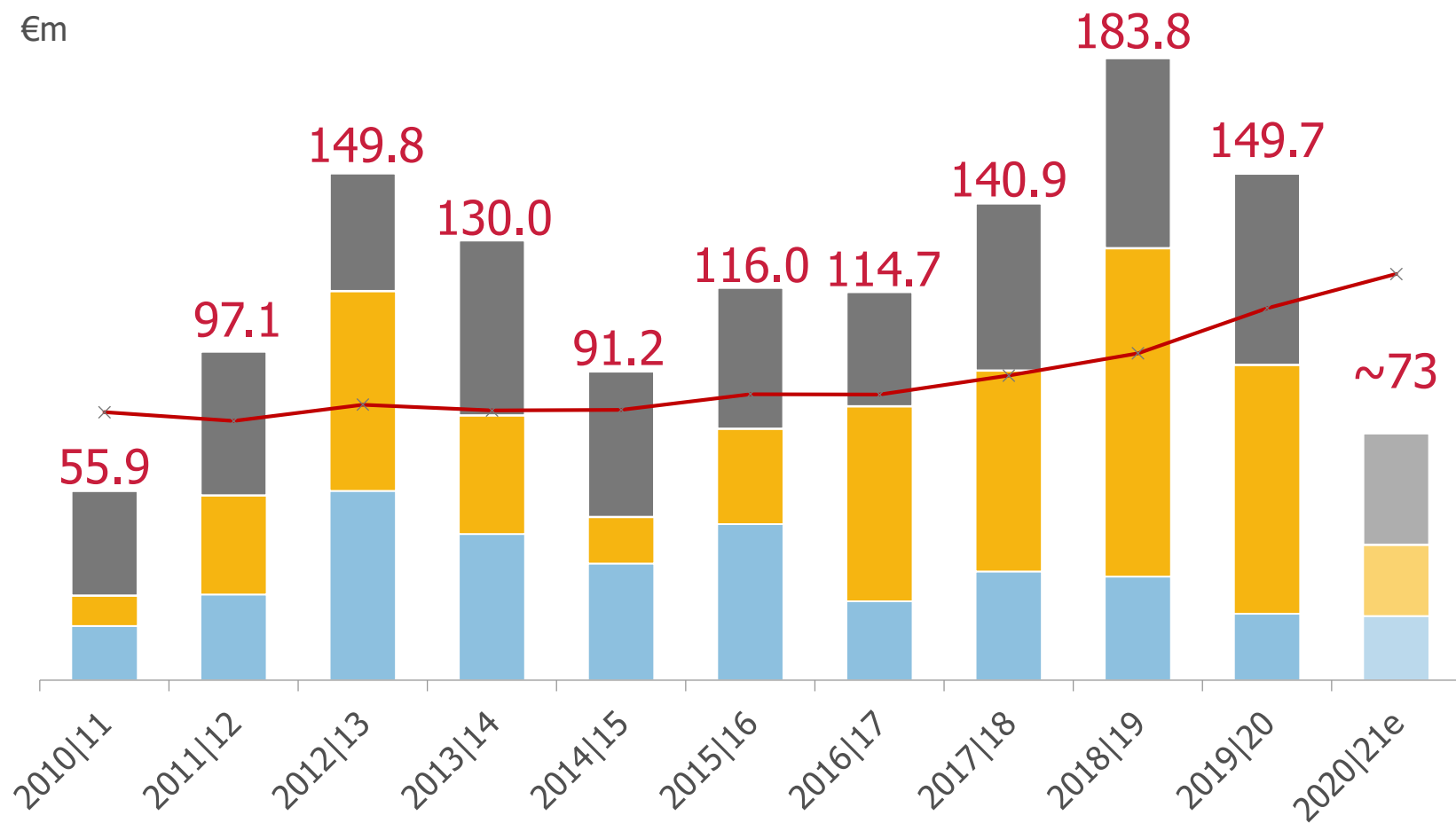
INVESTMENT FOR SUSTAINABLE GROWTH

## CAPEX EVOLUTION

**€ 1.2 billion**  
investment in the  
last 10 financial years

■ Fruit   ■ Starch   ■ Sugar   ✕ Deprec.   GROUP

€m





AGRANA  
SHARE

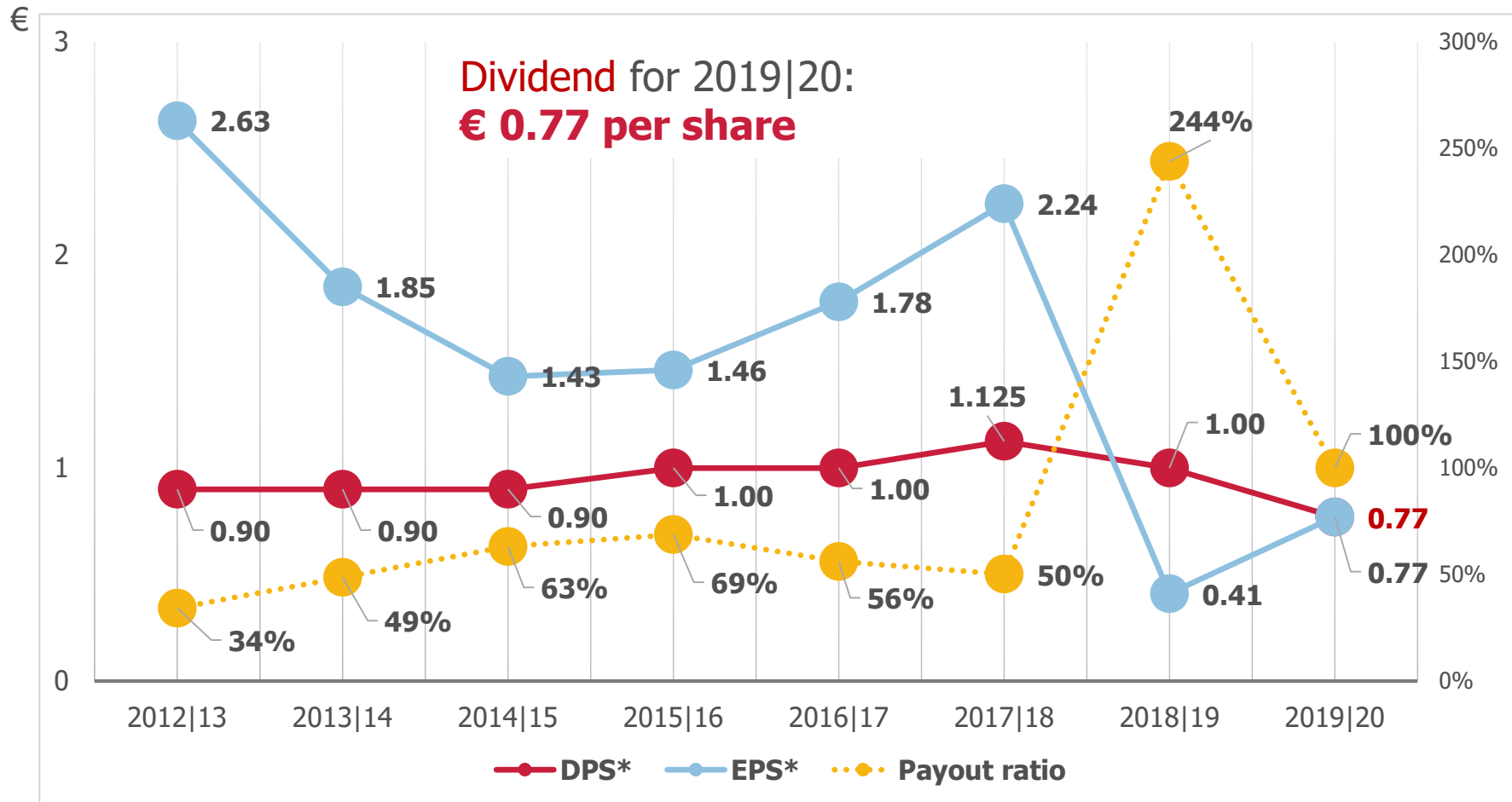
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## DIVIDEND AND EARNINGS PER SHARE



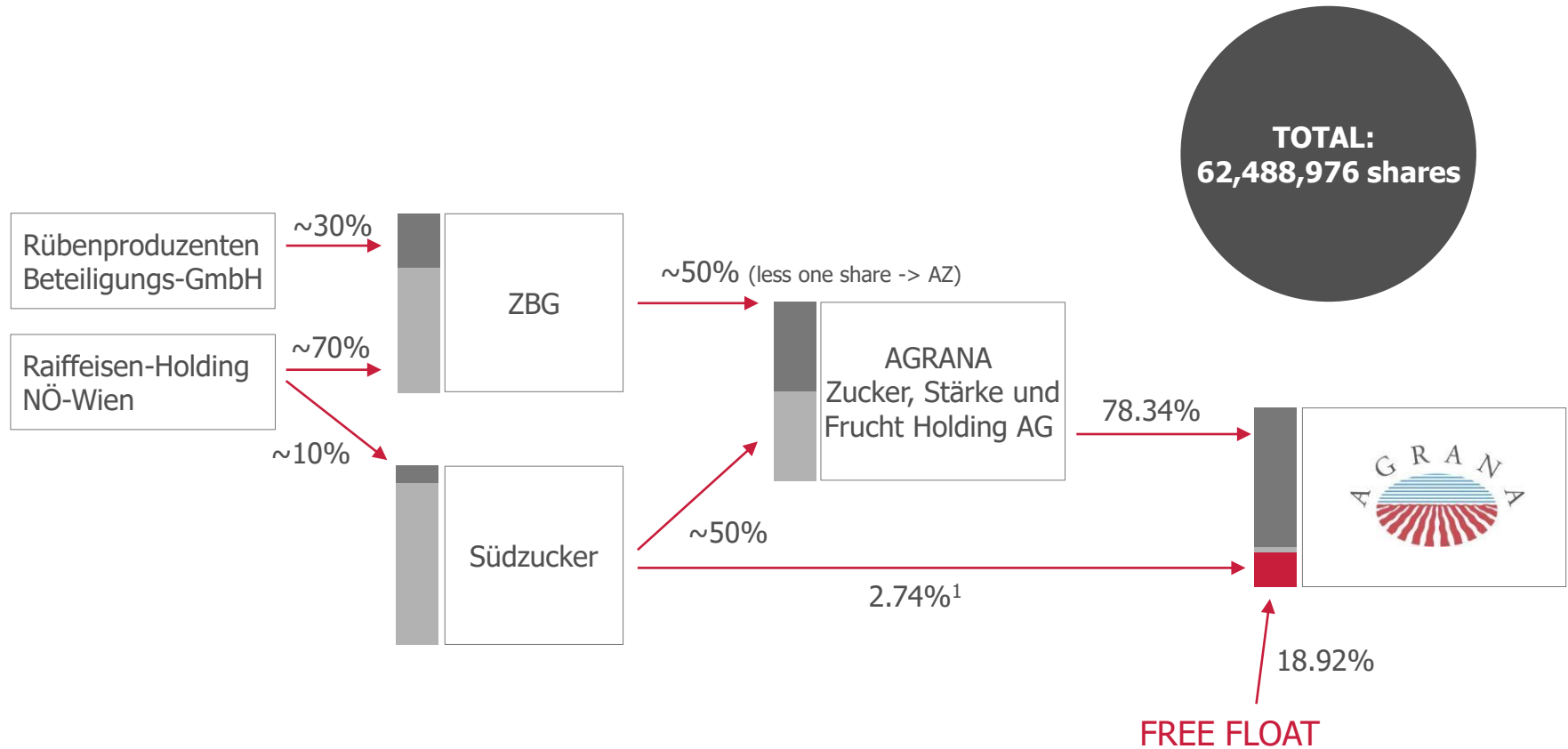
**Dividend yield** (based on the closing share price at the last balance sheet date): **4.4%**

\*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares outstanding at 29 February 2020, which was 62,488,976.



## CURRENT STATUS

# SHAREHOLDER STRUCTURE



<sup>1</sup> Directly held by Südzucker



Q1 2020|21

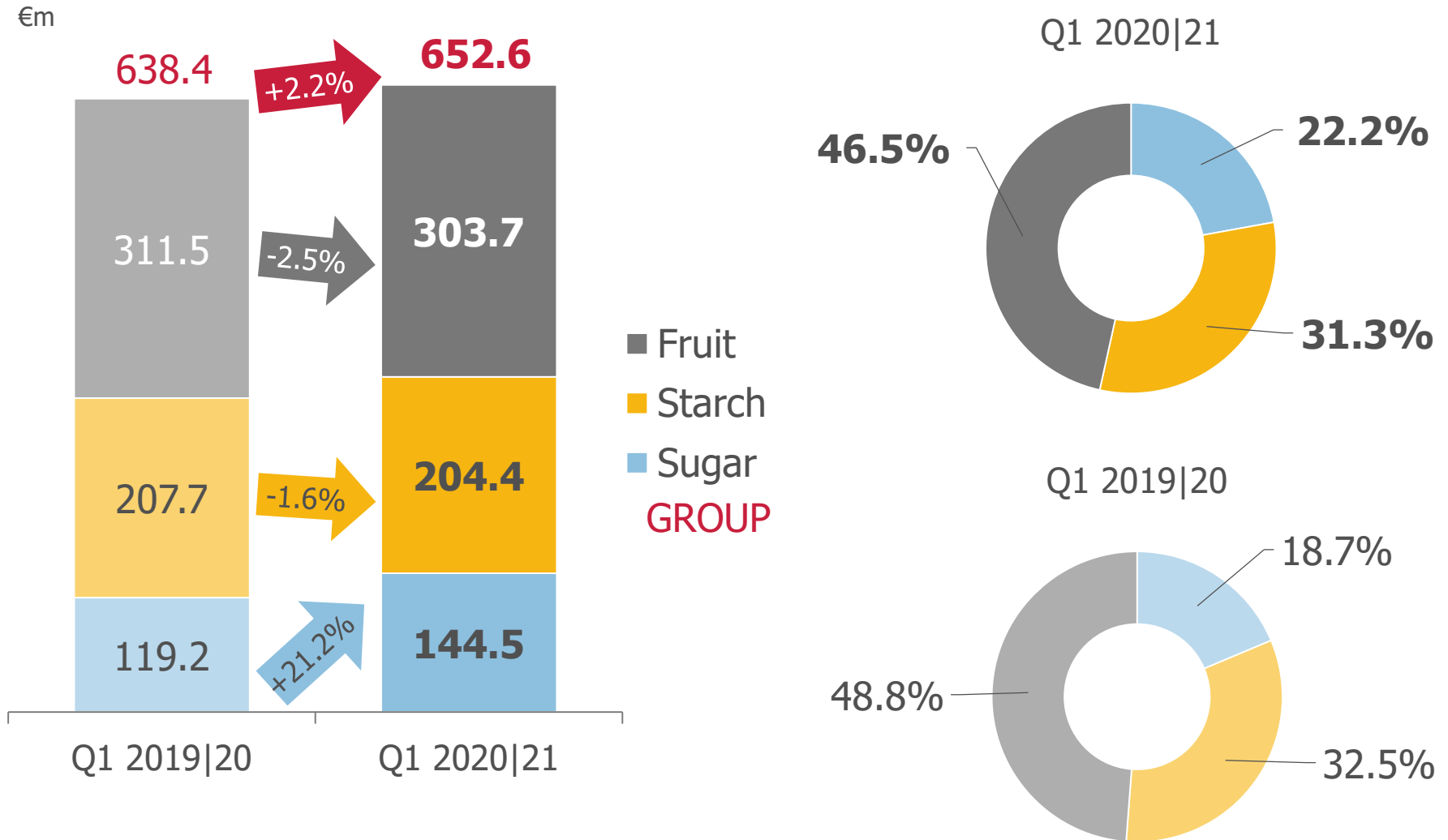
# SEGMENT OVERVIEW INCL. CONSOLIDATED FINANCIAL STATEMENTS





Q1 2020|21 VS PRIOR YEAR

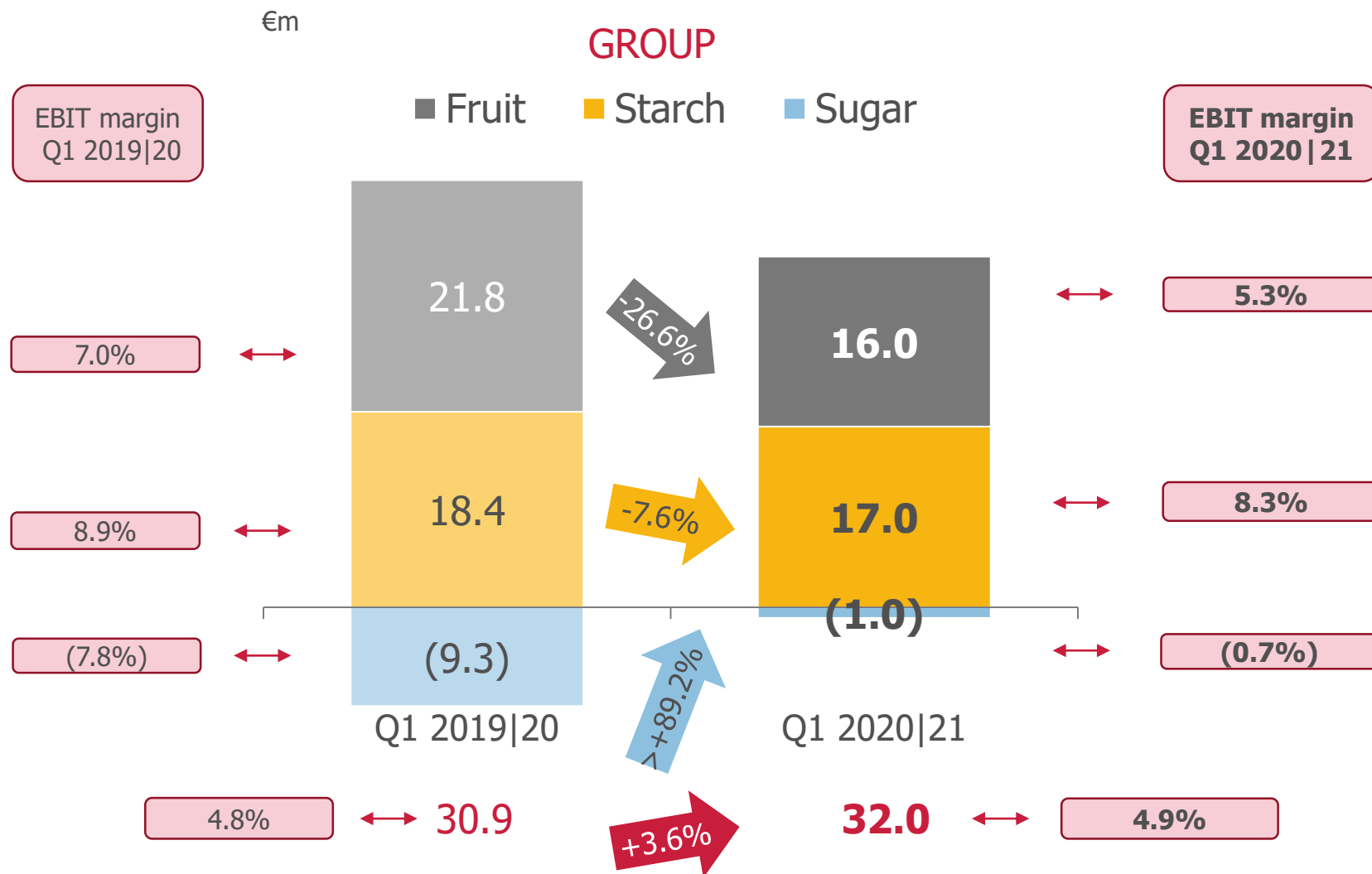
## REVENUE BY SEGMENT





Q1 2020|21 VS PRIOR YEAR

## EBIT BY SEGMENT

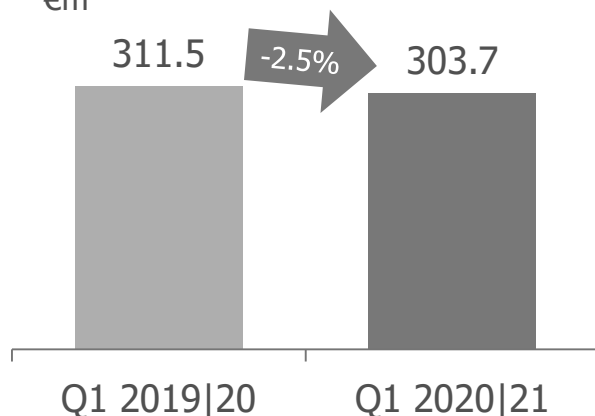




## FRUIT SEGMENT

### REVENUE

€m



### REVENUE slightly down

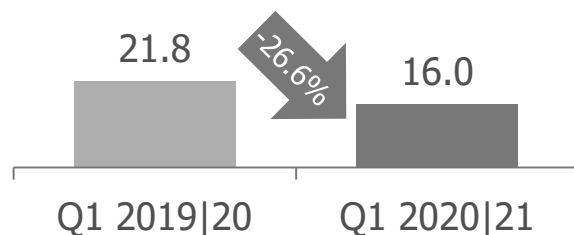
- Revenue from **fruit preparations** fell slightly due to lower sales volumes
- In the **fruit juice concentrate** activities, revenue was down moderately from a year ago, also for volume reasons

### EBIT significantly lower than in prior year

- Reasons for the deterioration lay primarily in the **fruit juice concentrate** business
- Reduced delivery volumes in combination with lower contribution margins of apple juice concentrates produced from the 2019 crop
- Earnings in **fruit preparations** were moderately below the prior year's level
- Improvement in EBIT in Mexico and savings in administration were offset by earnings decreases in South America and China (lower sales volumes mainly due to coronavirus effects)

### EBIT

€m





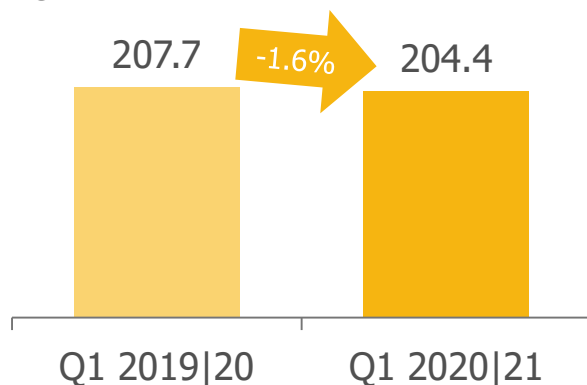
## STARCH SEGMENT

### REVENUE at € 204.4 m slightly below prior year

- With full operation of the new, second wheat starch plant, sales volumes and revenues of the products manufactured in-house rose significantly yoy
- Decline in revenues from resold merchandise caused by charging sugar by-product sales on a commission basis
- Platts ethanol quotations collapsed in March 2020 amid the COVID-19 lockdown and significant drop in demand for petrol, but recovered again in the course of the rest of the financial quarter

### REVENUE

€m

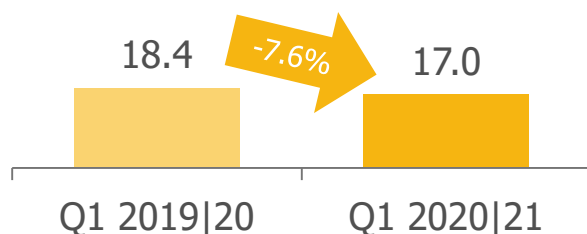


### EBIT moderately down to € 17.0 million

- Weaker market demand dampened prices and put pressure on margins
- On the cost side, savings in energy and material costs in connection with the COVID-19 measures were beneficial for earnings, but the commissioning of the new wheat starch plant led to significantly higher depreciation
- HUNGRANA: earnings impact of lower sales volumes and margins for isoglucose and other saccharification products was more than made up for by increased sales of alcohol (disinfectants)

### EBIT

€m





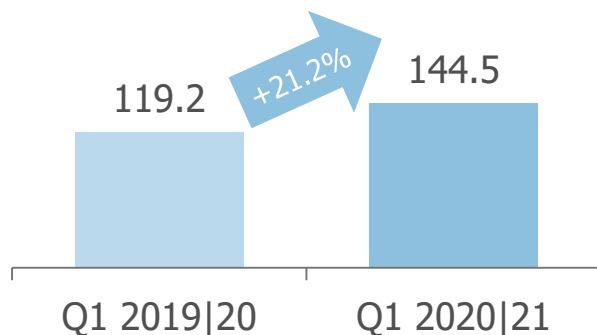


FINANCIAL RESULTS FOR Q1 2020|21

## SUGAR SEGMENT

### REVENUE

€m

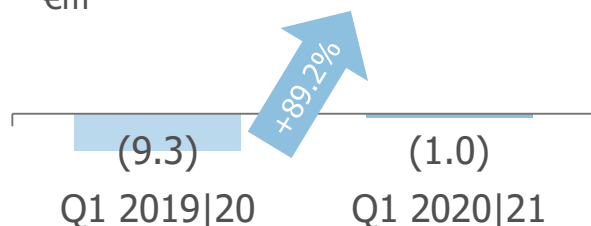


### REVENUE up to € 144.5 million

- This was significantly up from one year earlier
- Both higher sugar selling prices and increased sugar sales volumes led to this positive development

### EBIT

€m



### EBIT still negative

- EBIT in the first three months of 2020|21 was still negative at a deficit of € 1.0 million
- But improved substantially compared to the same quarter of the previous year due to a better sales price environment



# CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1 2020   21	Q1 2019 20	Change
<b>Revenue</b>	<b>652.6</b>	<b>638.4</b>	+2.2%
EBITDA <sup>1</sup>	<b>54.7</b>	51.5	+6.2%
Operating profit before except. items and results of equity-accounted JV	<b>28.1</b>	27.5	+2.2%
Share of results of equity-accounted JV	<b>3.9</b>	3.4	+14.7%
<b>EBIT</b>	<b>32.0</b>	<b>30.9</b>	+3.6%
<b>EBIT margin</b>	<b>4.9%</b>	4.8%	+0.1pp
Net financial items	<b>(6.1)</b>	(3.8)	-60.5%
Profit before tax	<b>25.9</b>	27.1	-4.4%
Income tax expense	<b>(6.7)</b>	(8.8)	+23.9%
<b>Profit for the period</b>	<b>19.2</b>	<b>18.3</b>	+4.9%
Attributable to shareholders of the parent	<b>18.8</b>	16.7	+12.6%
Earnings per share	<b>€ 0.30</b>	€ 0.27	+11.1%

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



## ANALYSIS OF NET FINANCIAL ITEMS

€m	Q1 2020   21	Q1 2019   20	Change
Net interest expense	(2.0)	(1.6)	-25.0%
Currency translation differences	(2.9)	(1.8)	-61.1%
Other financial items	(1.2)	(0.4)	>-100%
<b>Total</b>	<b>(6.1)</b>	<b>(3.8)</b>	<b>-60.5%</b>



# CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)

**Q1 2020 | 21**

Q1 2019|20

Change

Operating cash flow before changes in working capital

**56.0**

47.9

+16.9%

Changes in working capital

**(48.9)**

(71.3)

+31.4%

Total of interest paid/received and tax paid, net

**(4.5)**

(7.3)

+38.4%

**Net cash from/(used in) operating activities**

**2.6**

**(30.7)**

>+100%

Net cash (used in) investing activities

**(21.1)**

(34.6)

+39.0%

Net cash from financing activities

**17.8**

71.8

-75.2%

**Net (decrease)/increase in cash and cash equivalents**

**(0.7)**

6.5

>-100%



# CONSOLIDATED BALANCE SHEET

€m (condensed)	31 May 2020	29 Feb. 2020	Change
Non-current assets	1,314.6	1,331.9	-1.3%
Current assets	1,208.5	1,217.5	-0.7%
<b>Total assets</b>	<b>2,523.1</b>	<b>2,549.4</b>	<b>-1.0%</b>
Equity	1,386.4	1,387.1	-0.1%
Non-current liabilities	559.8	565.3	-1.0%
Current liabilities	576.9	597.0	-3.4%
<b>Total equity and liabilities</b>	<b>2,523.1</b>	<b>2,549.4</b>	<b>-1.0%</b>
Equity ratio	54.9%	54.4%	+0,5pp
Net debt	485.8	464.0	+4.7%
Gearing	35.0%	33.5%	+1.5pp



SEGMENT

FRUIT

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# 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





## 30



## FRUIT SEGMENT

### Fruit preparations

- Main target market, fruit yoghurt, is being slightly negatively **influenced by the COVID-19 pandemic**
- Current forecasts by Euromonitor show global growth rate for yoghurt of 1.8% in the calendar year 2020
- **0.5 percentage points below the growth rate** predicted before the outbreak of the coronavirus crisis
- Products aimed at boosting the immune system have great short- and medium-term market potential
- Despite these opportunities, **global threat of recession** is driving trend towards lower-priced and simpler products

### Fruit juice concentrates

- **Demand for apple juice concentrate** remained solid this spring and was able to be met from the 2019 crop
- For the upcoming **berry campaign**, demand is expected to remain stable at the level of the prior year



SEGMENT

STARCH

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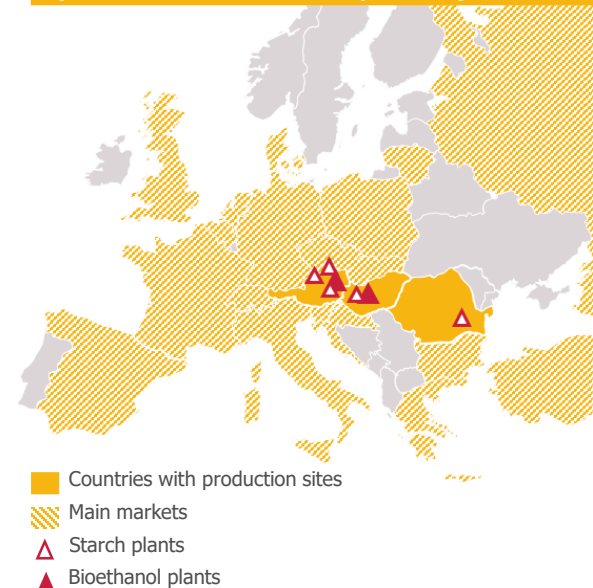
STARCH SEGMENT

## MARKET POSITION

- Austrian production sites:
  - **Potato** starch factory in Gmünd
  - **Corn** starch plant in Aschach
  - **Wheat** starch & bioethanol 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

### STARCH

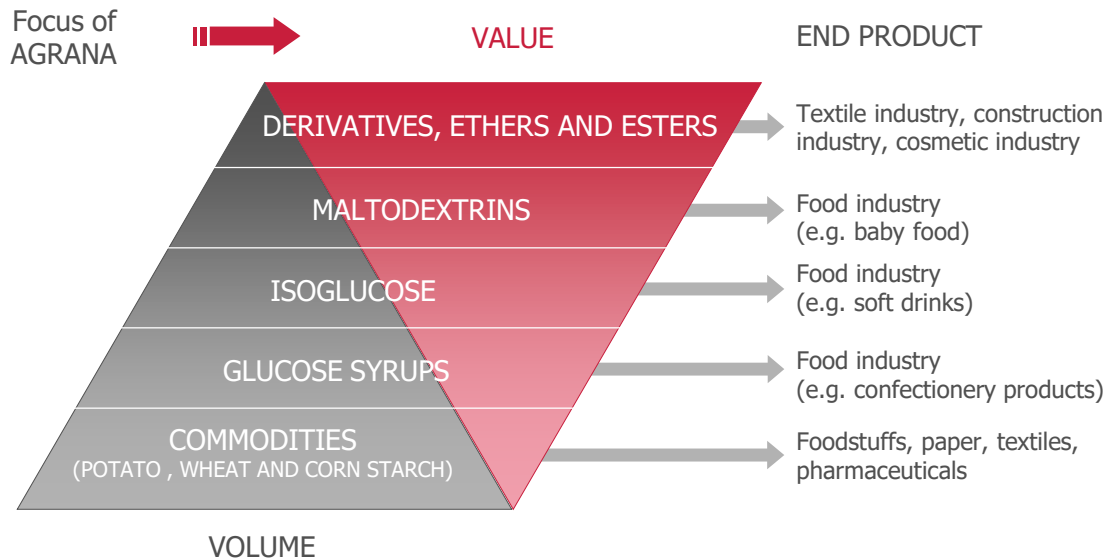
5 starch plants  
(incl. 2 bioethanol plants)





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

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



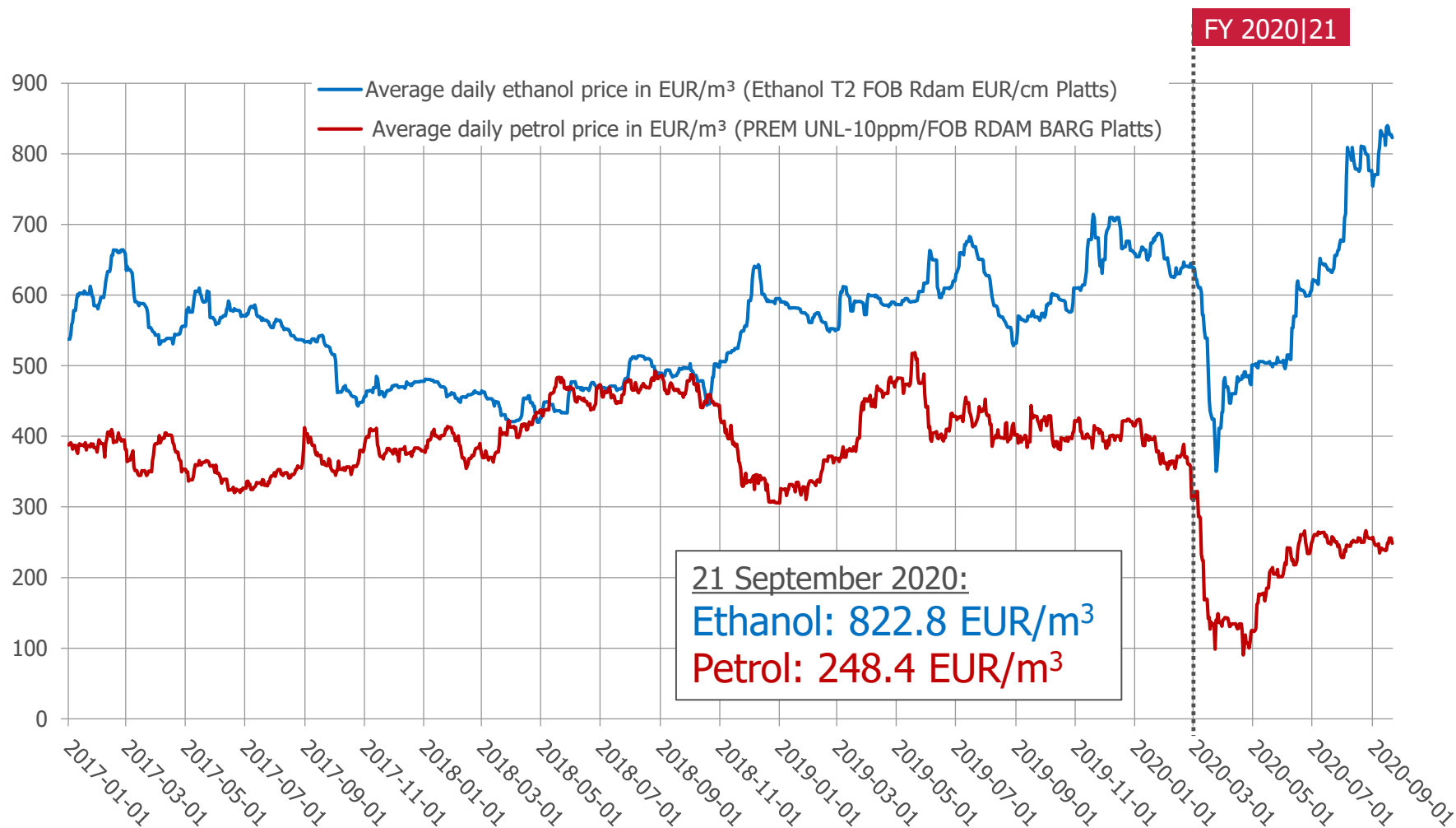
## STARCH SEGMENT

- Global **COVID-19 pandemic** also impacts product markets of the Starch segment
  - After a **strong month for sales in March 2020**, sales volumes of some product groups, such as saccharification products declined in the following two months
  - Complete standstill of the hotel and catering sector and changes in the amount of retail space allocated (more shelf space given to basic foodstuffs)
- Demand from the **European paper and corrugated board industry** is currently **weak**
  - Many graphic paper manufacturers significantly reduced their capacity during the COVID-19 lockdown.
- **Bioethanol business** in the first quarter was defined by a **slump in Platts quotations**
  - Following the global spread of the COVID-19 epidemic, ethanol prices fell to an all-time low (€ 350 per cubic metre FOB Rotterdam)
  - In the meantime, prices have settled within a band between € 550 and € 600 per cubic metre
  - Fuel demand in Europe fell by about 50% in April 2020
  - Volume losses in the refinery business were offset by sales into the disinfection segment



1 JANUARY 2017 – 21 SEPTEMBER 2020 (EUR)

# ETHANOL AND PETROL PRICES







# AGRANA BIOETHANOL ACTIVITIES

## PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m<sup>3</sup> (= 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 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw material base: corn



\* in the meantime also B+C starches



SEGMENT

**SUGAR**

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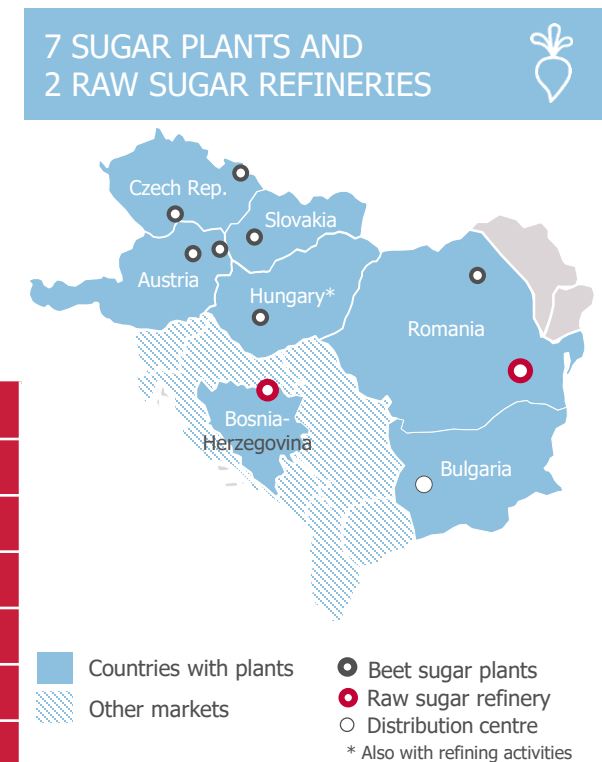


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

# AGRANA SUGAR AFTER THE 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
  - Defend and extend existing market share in CEE
- 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

	MARKET POSITION
Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#2
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a





## SUGAR SEGMENT

### ■ World sugar market

- As a result of the **COVID-19-induced** current sharp reduction in confidence, the historic slump in oil prices and a generally very uncertain consumption outlook, **sugar prices fell globally**
- **Raw sugar** price fell to a thirteen-year low in April 2020
- Towards the end of the reporting period, sugar quotations recovered somewhat from the lows (-> i.e. rebound in the oil market)

### ■ EU sugar market

- **2019 | 20 SMY: sugar production** in the EU was about **17.4 million tonnes**
- According to the latest estimate from May 2020, the European Commission expects a **similar production volume for SMY 2020 | 21**
- Since the end of sugar quotas, average sugar prices as per the **EU price reporting system** have declined significantly
  - By January 2019 the price was only € 312 per tonne; in the 2019 calendar year, the price of sugar in the EU recovered steadily; price of € 379 per tonne was reported in April 2020



# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 23 September 2020 (USD)

Daily ICE SUG11 OCT0; SUGAR NO5 DEC0

Line: ICE SUG11 OCT0; Trade Price(Last)  
23.09.2020; 282,633  
Line: SUGAR NO5 DEC0; Trade Price(Last)  
23.09.2020; 371,200; N/A; N/A



FY 2020|21

White sugar (LIFFE)

**23 Sept. 2020:**  
371.2 USD/t  
= 316.3 EUR/t

Raw sugar (ICE)

**23 Sept. 2020:**  
282.6 USD/t  
= 240.8 EUR/t

1/1/2010

**10-years-low:**

White sugar, 15/7/2019: 294.0 USD/t

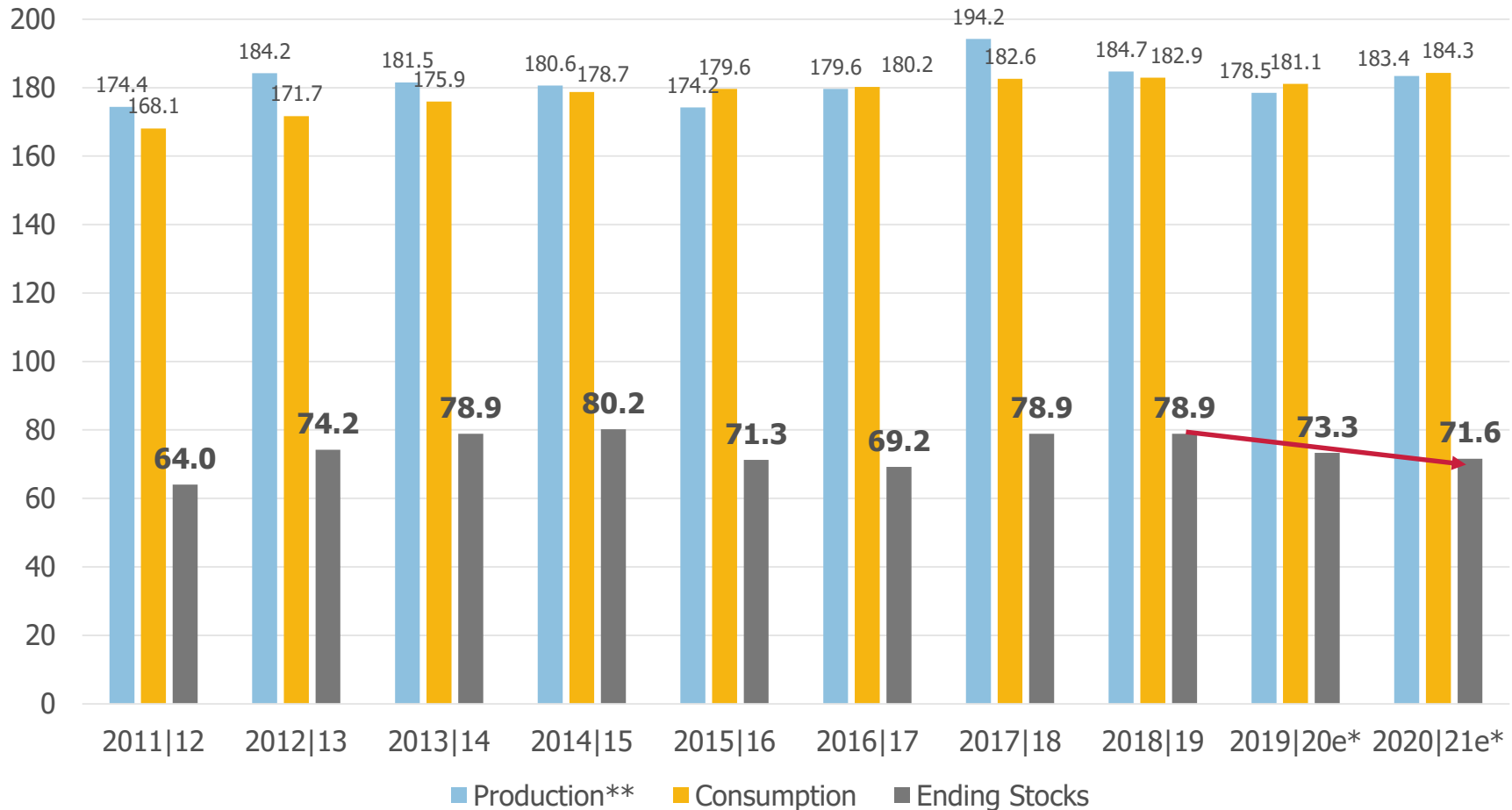
**10-years-low:**

Raw sugar, 27/4/2020: 203.1 USD/t



# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit / F.O. Licht (28 September 2020)

\* Estimate

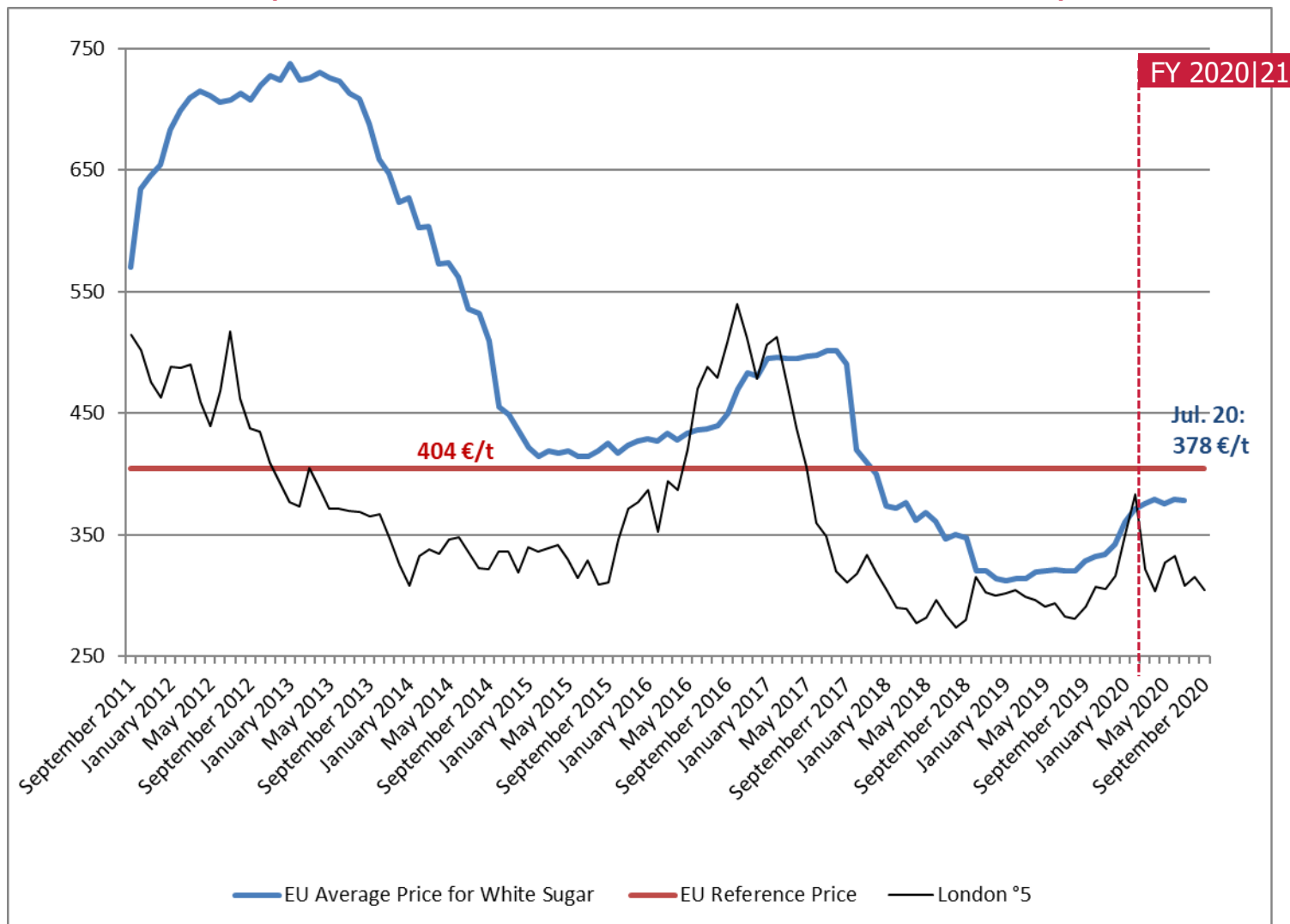
\*\* Production: October-September



## SUGAR PRICE REPORTING

# MONTHLY EU AVERAGE PRICES

(SEPTEMBER 2011 TO SEPTEMBER 2020; € PER TONNE)



Source: European Commission (as of 24 September 2020) and SugarOnline (as of 24 September 2020)



2020|21

# COVID-19



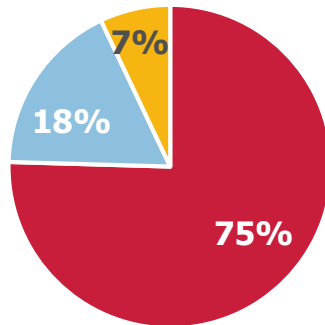




FOCUS ON FOOD (REVENUE IN 2019|20)

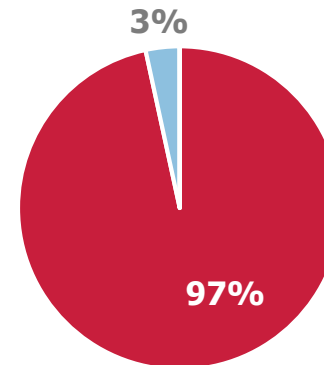
## REVENUE SPLIT FOOD VS NON-FOOD

GROUP



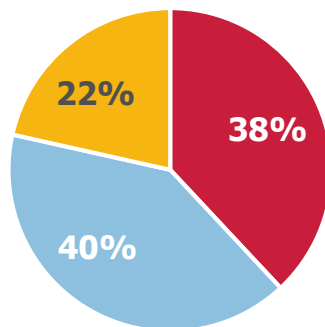
■ Food ■ Non-Food ■ Animal Feed

FRUIT



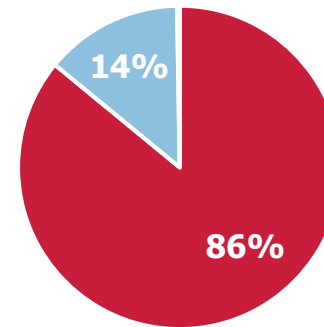
■ Food ■ Non-Food

STARCH



■ Food ■ Non-Food ■ Animal Feed

SUGAR



■ Food ■ Non-Food



CORONAVIRUS CRISIS

## CHALLENGES AND RISKS

### **Business areas with higher risk / potentially negatively impacted:**

- Ethanol / Starch
- Non-food / Starch
- Food service / Fruit preparations

### **General risks:**

- Logistics / supply chain
- FX-impact (worldwide presence)

### **No production sites, but sales activities:**

- Italy
- Spain



## STRATEGY FOR THE FUTURE OUR APPROACH

With its **diversified business model** and sound balance sheet, AGRANA considers itself well positioned for the future.

Execute properly and utilise our **growth projects** (e.g. wheat starch plant II, China FP II)

**Working capital** improvements -> to get financial resources free

**(Risk) diversification  
→ means crisis resistance**

**Food industry is less sensitive** than other industries (e.g. car industry) to economic slow-downs

Push forward the **organisational harmonisation** projects -> increase efficiencies



2020|21

# OUTLOOK AND NEWS





SUGAR SEGMENT

## CLOSURE FACTORY LEOPOLDSDORF|AUSTRIA

- Current sugar beet growing area necessitates **streamlining sugar production in Austria**
- On 25 August 2020, the **Supervisory Board** of AGRANA Beteiligungs-AG **approved the closure of the sugar factory at the Leopoldsdorf**, Austria, site in December 2020 after this year's beet campaign
  - In the event that by **mid-November 2020** there is no assurance that at least **38,000 hectares** of beet will be planted in Austria for the 2021 campaign
- From today's perspective, the **restructuring costs** associated with the permanent closure would amount to up to **EUR 35 million**, of which up to EUR 15 million would be recognised in cash flows



OUTLOOK 2020|21

## AGRANA GROUP

- Based on adjusted internal planning that best reflects the potential economic and financial impact of the COVID-19 pandemic
  - AGRANA expects **Group EBIT** for the full 2020|21 financial year **to at least match the prior-year level**
  - **Group revenue** is projected to show **slight to moderate growth**

**EBIT 2020 | 21** →

**Revenue 2020 | 21** ↗

- Due to the ongoing COVID-19 pandemic and the associated high volatility in all business segments, the forecast remains characterised by a **very high degree of uncertainty**.
- The forecast does **not yet include** the financial effects of a possible **closure of the sugar plant in Leopoldsdorf, Austria**, after the 2020 campaign.



2020|21

## FINANCIAL CALENDAR

**14 January 2021**

**Results for first three quarters of 2020 | 21**

Financial calendar for 2021|22 will be published on 8 October 2020.



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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% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%