



*SUGAR
STARCH
FRUIT*

The natural upgrade

AGRANA Beteiligungs-AG
Roadshow Hamburg
15 June 2015

AGRANA 2014|15 Online:
reports.agrana.com



***OUTSTANDING
QUALITIES...***

***...TO MASTER
EVERY CHALLENGE***

ENGAGED

MARKET-FOCUSED

VERSATILE

DYNAMIC

INTERNATIONAL

QUALITY-DRIVEN

CURIOUS



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(FINANCIAL) HIGHLIGHTS 2014/15

INTRODUCTION & BUSINESS OVERVIEW





QUICK FACTS UPDATE

AGRANA

- We refine agricultural raw materials, turning them into a range of different industrial products to supply local producers as well as large multinational companies active in the food processing industry, in particular.
- We also serve the end-consumer market in the Sugar segment with country-specific brands such as “Wiener Zucker” in Austria.



8,700 employees



54 production sites



€ 2.5 billion revenue



Leading
SUGAR
manufacturer
in Central, Eastern &
South-Eastern Europe



Major manufacturer of custom
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 is sold

- to consumers via the food trade (25%) and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries (75%)



- 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 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.

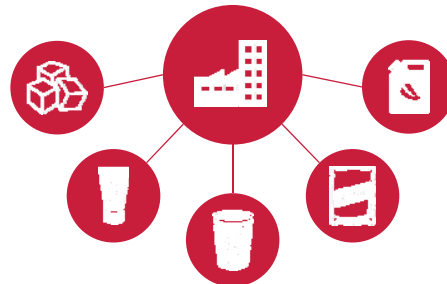


STRATEGIC POSITIONING „B2B“

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...





54 PRODUCTION SITES WORLDWIDE

INT. PRODUCTION MEETS INT. CUSTOMERS






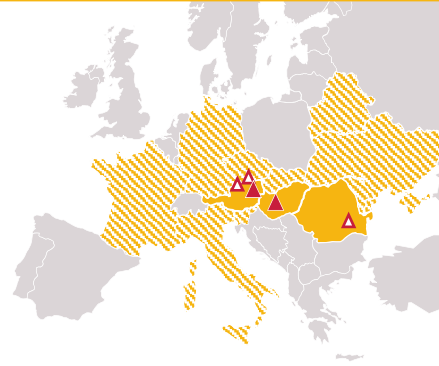
54 PRODUCTION SITES WORLDWIDE
SEGMENTATION BY SEGMENT

SUGAR
 7 sugar beet plants
 2 raw sugar refineries & Instantina plant




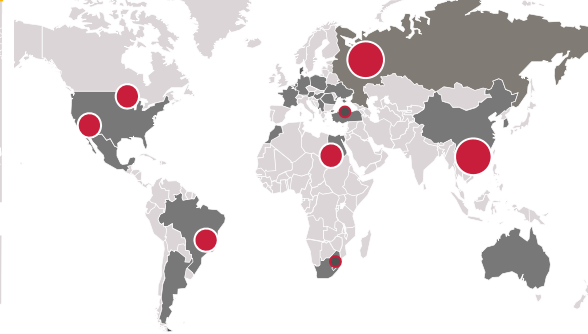

- Countries with plants
- Other markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

STARCH
 5 starch plants
 (incl. 2 bioethanol plants)

- Countries with production sites
- Main markets
- Starch plants
- Starch/Bioethanol plants

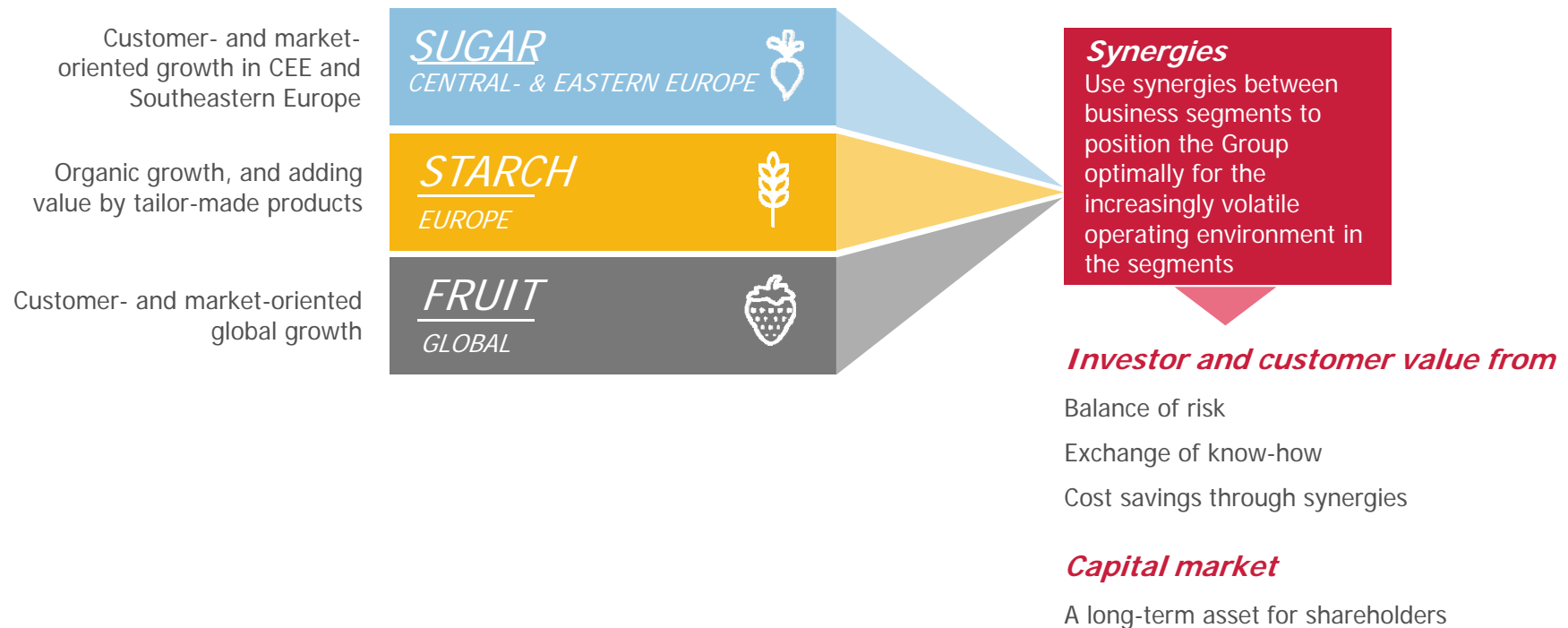
FRUIT
 25 fruit preparation plants and
 14 fruit concentrate plants

- Countries with production sites
- Potential growth regions



GROWTH BY STRATEGY



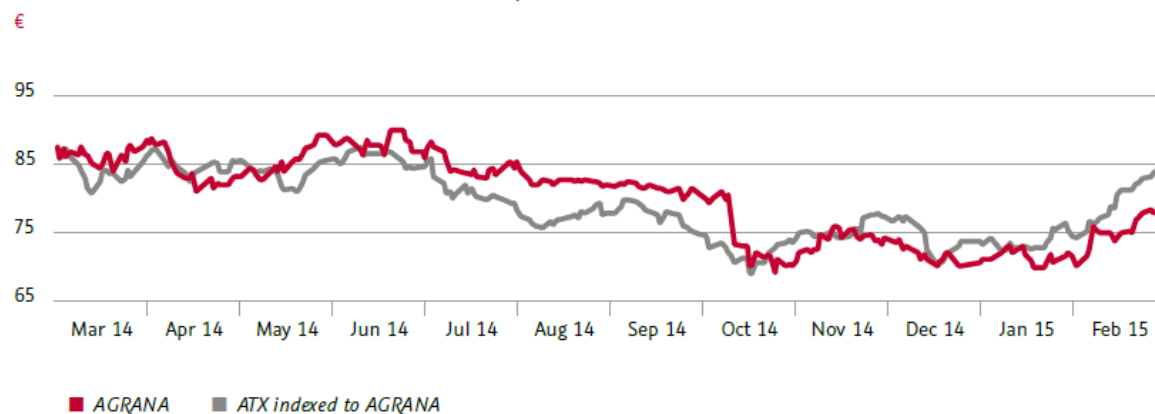


STEADY DIVIDEND POLICY

AGRANA SHARE IN 2014/15

Dividend yield: **4.5%**¹ P/E ratio: **14.1**¹ Market capitalisation: **€ 1,143.4**² m

AGRANA SHARE PERFORMANCE IN 2014|15



¹ Proposal to the AGM.

² Based on the closing share price as of 28 Feb. 2015.

Performance (1/3/2014 - 28/2/2015): AGRANA -8.20%, ATX -3.58%

	2014 15	2013 14 ¹	2012 13
Dividend per share (€)	3.60 ²	3.60	3.60
Earnings per share (€)	5.70	7.40	10.52
Dividend payout ratio (%)	63.16 ²	48.65	34.22
Dividend yield (%) ³	4.47 ²	4.10	3.55

¹ The prior-year data were restated under IAS 8.

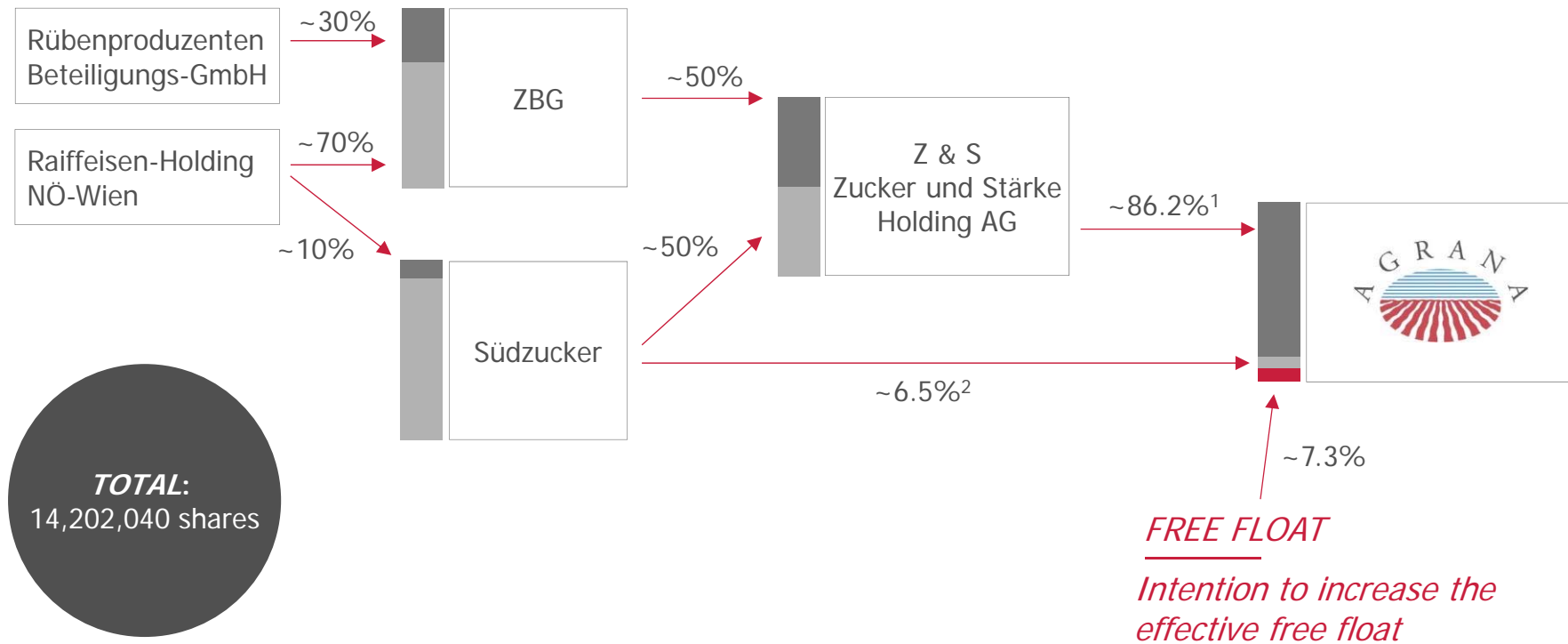
² Proposal to the Annual General Meeting.

³ Based on the closing share price at the balance sheet date.



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

"TRANSITION" SHAREHOLDER STRUCTURE



¹ without call option exercisable on AGRANA shares held directly by Südzucker

² directly held by Südzucker; 4.9% to be placed in the market



2014/15

FINANCIAL OVERVIEW

€m	2014/15	2013/14*	Δ %	Q4 2014/15	Q4 2013/14*	Δ %
Revenue	2,493.5	2,841.7	-12.3	579.1	582.4	-0.6
Exceptional items	(5.7)	3.9	-246.2	(2.0)	3.9	-151.3
EBIT	121.7	166.9	-27.1	(2.7)	14.3	-118.9
EBIT margin	4.9%	5.9%	-1.0pp	n/a	2.5%	n/a
Profit for the period (PAT)	84.6	107.0	-20.9	2.6	4.4	-40.9
EPS	€ 5.70	€ 7.40	-23.0	€ 0.25	€ 0.60	-58.6

%	28 Feb. 2015	Δ pp	28 Feb. 2014*
Equity ratio	49.6	-0.2	49.8
Gearing ratio	27.7	-4.8	32.5

*The prior-year data have been restated under IAS 8.



2014/15

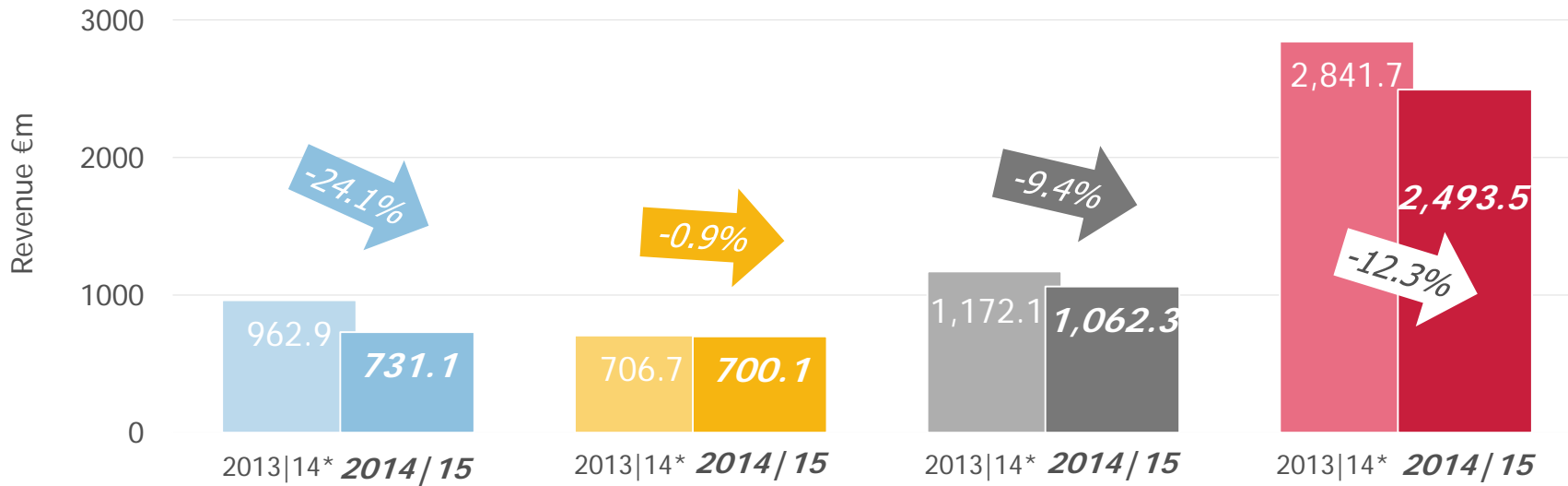
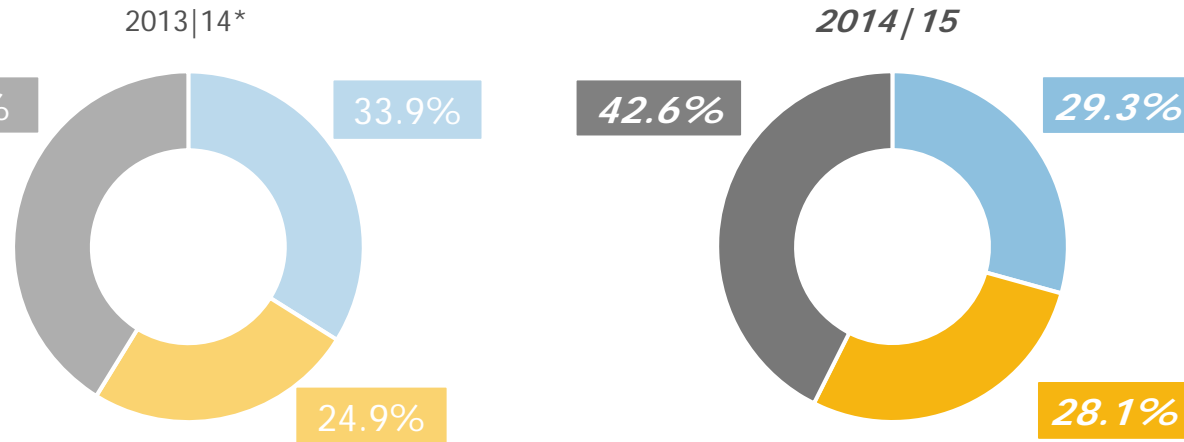
SEGMENT OVERVIEW





2014/15 VS PRIOR YEAR
REVENUE BY SEGMENT

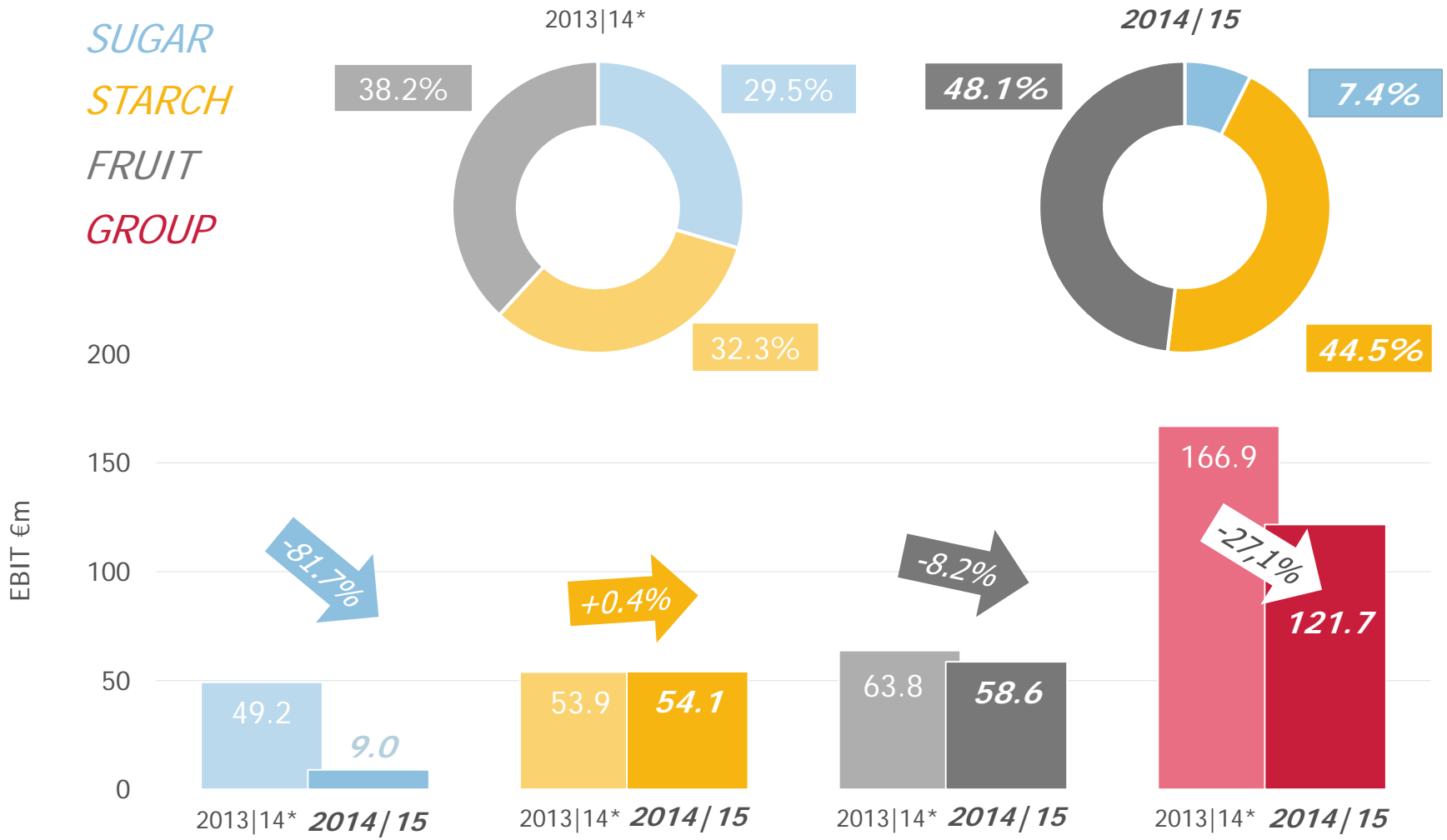
SUGAR
STARCH
FRUIT
GROUP



*The prior-year data have been restated under IAS 8.



2014/15 VS PRIOR YEAR
EBIT BY SEGMENT



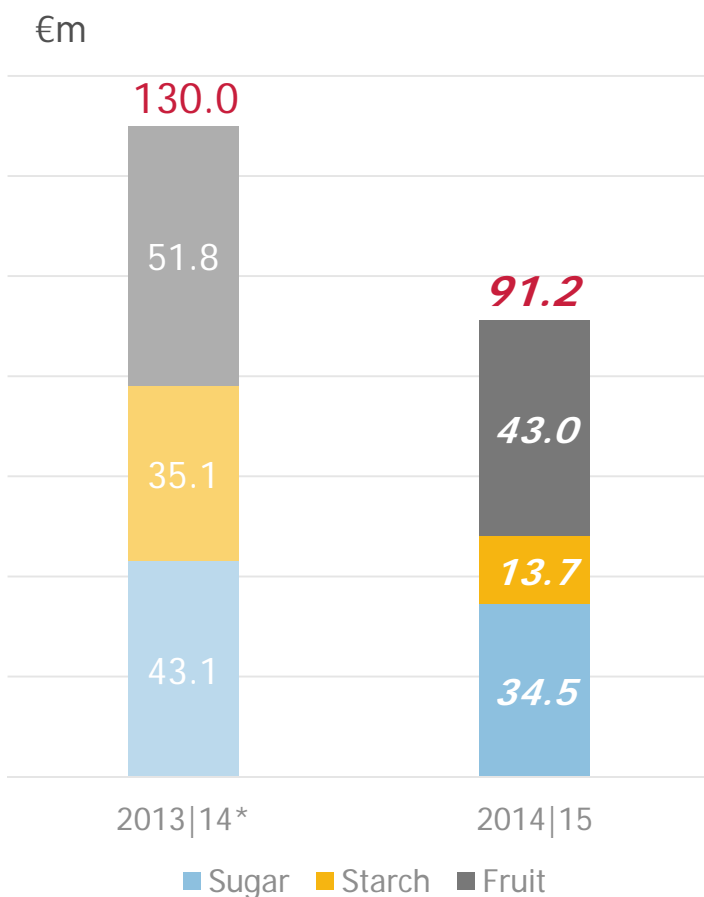
*The prior-year data have been restated under IAS 8.



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

2014/15



*The prior-year data have been restated under IAS 8.

SUGAR

- The molasses desugaring plant in Tulln, Austria, was expanded and the enlarged facility is to begin operation in May 2015
- The erection of the packaging centre in Kaposvár, Hungary, will be finished by the 2015|16 campaign
- Pulp press replacement in Hrušovany and Opava, Czech Republic, and Sered, Slovakia

STARCH

- Capacity expansion of waxy corn derivative production in Aschach, Austria
- Increase of spray drying capacity in Gmünd, Austria
- Capital expenditures in the wet derivatives plant in Gmünd
- Expansion of ActiProt® DDGS storage in Pischelsdorf, Austria

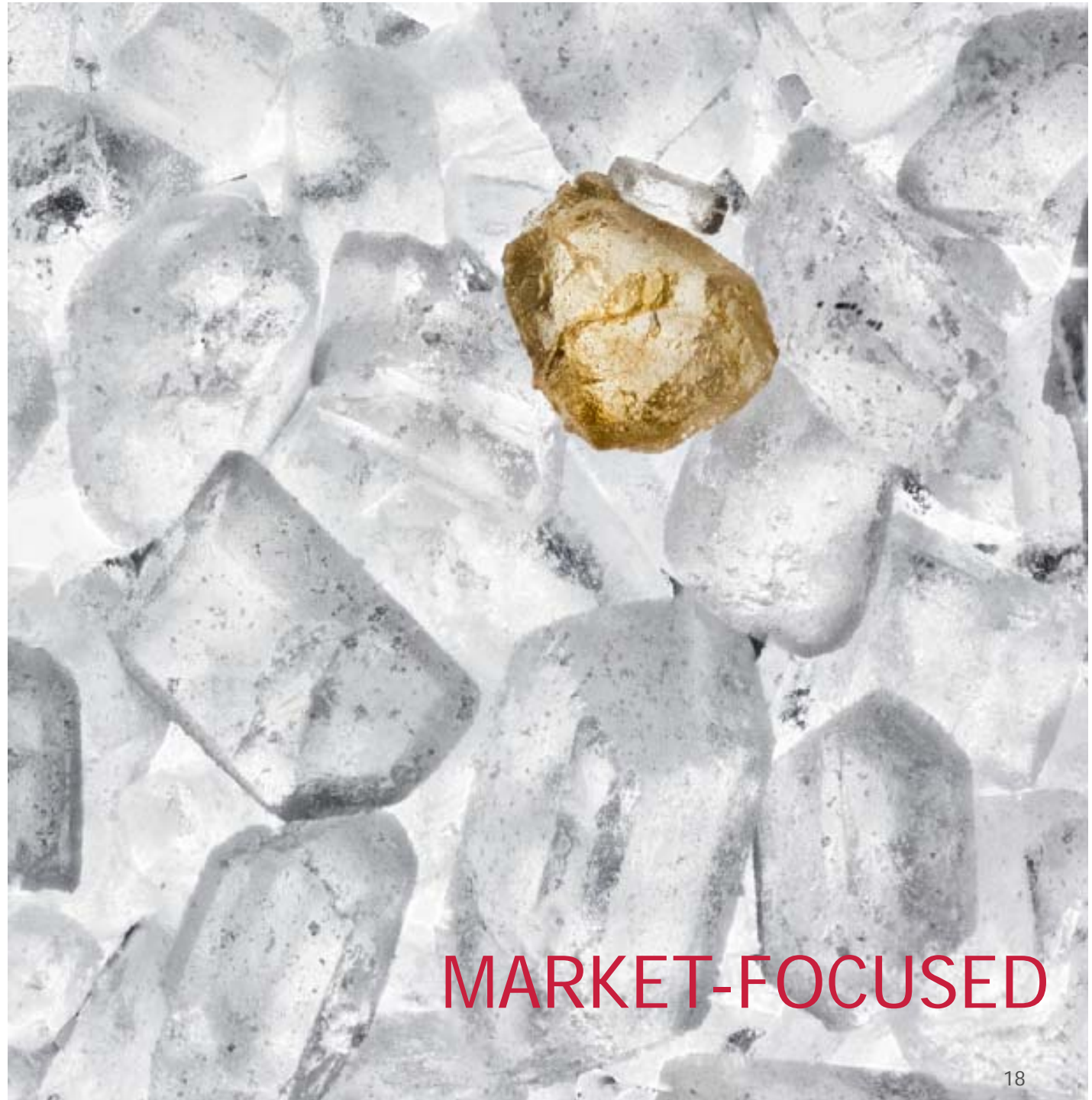
FRUIT

- Completion of the US fruit preparations plant in Lysander, New York, which began production in the first quarter of 2014|15
- Completion of a third production line at the fruit preparations plant in Brazil
- Expansion of cold storage facility in Morocco



SEGMENT

SUGAR



MARKET-FOCUSED

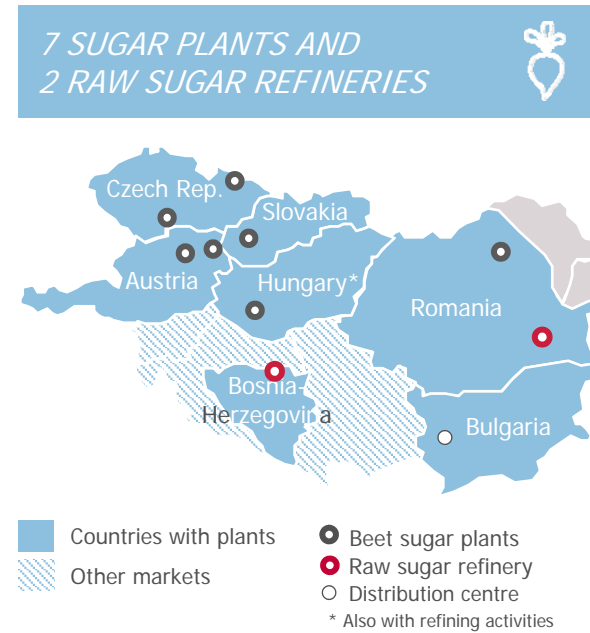


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE
AGRANA SUGAR

<i>1,000 TONNES</i>	<i>EU- QUOTA</i>	<i>AGRANA SUGAR BEET QUOTA⁽¹⁾</i>	<i>MARKET POSITION</i>
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.)		278 ⁽²⁾	n.a.

(1) AGRANA beet quota for 2014|15 Sugar Marketing Year (SMY)

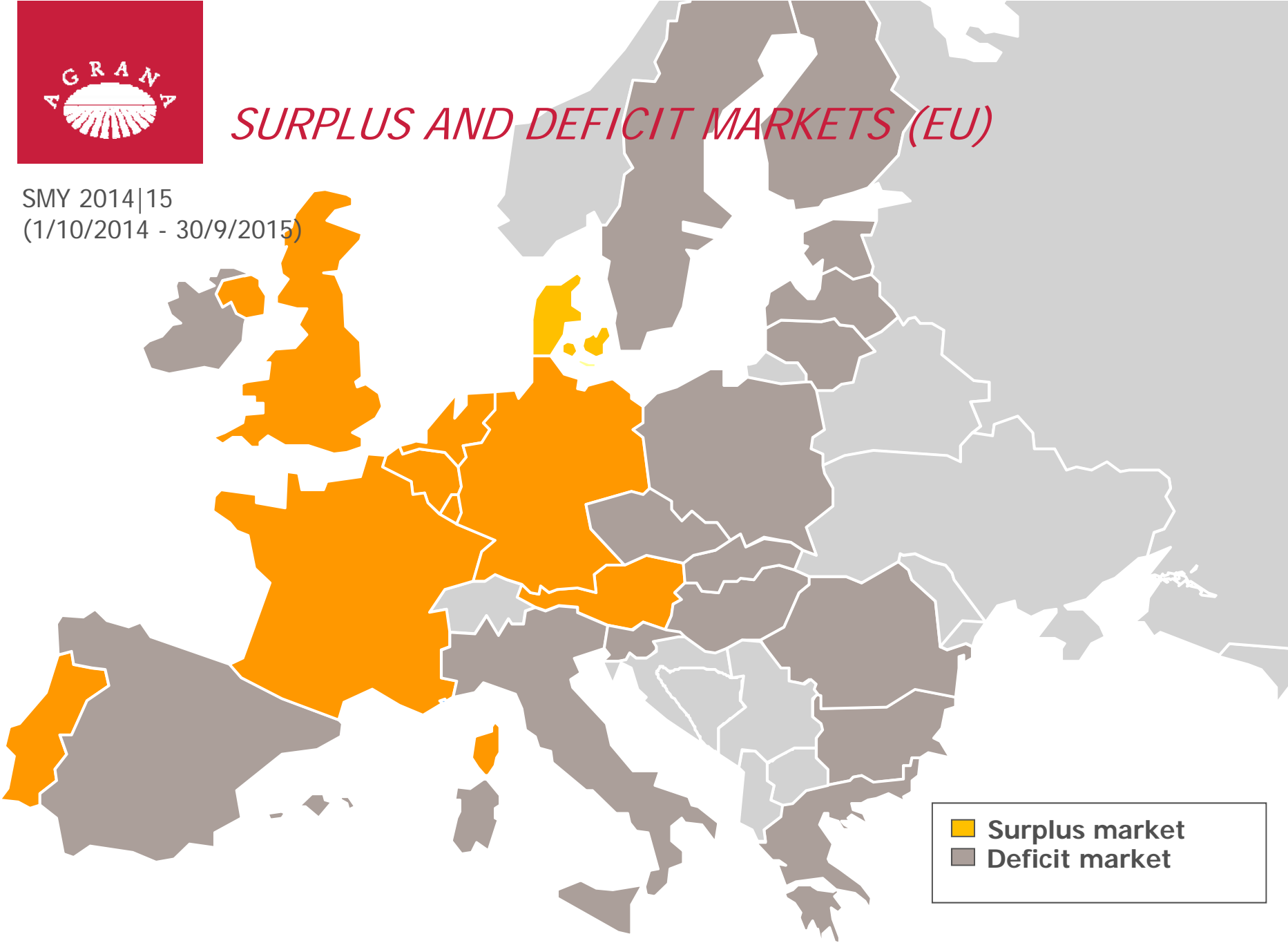
(2) Refined raw sugar production (2014|15)





SURPLUS AND DEFICIT MARKETS (EU)

SMY 2014|15
(1/10/2014 - 30/9/2015)



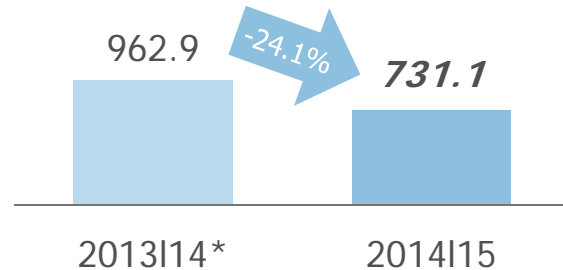


FINANCIAL RESULTS FOR 2014/15

SUGAR SEGMENT

REVENUE

€m

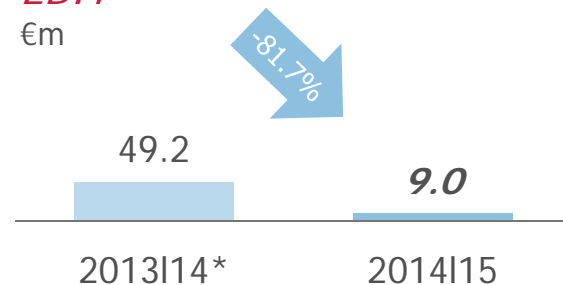


REVENUE fell to € 731.1 million

- The reasons were
 - a sharp reduction in sales prices
 - and, to a lesser extent, a decrease in quantities sold into the sugar-using industry and in non-quota sugar
- In the business with wholesalers and retailers, the market-leading position was further consolidated through high quota sugar sales and good service
- Revenues from by-products rose slightly

EBIT

€m



EBIT sharply down to € 9.0 million

- Key negative driver was the drastic decline in sugar sales prices, which could not be made up for by the lower raw material prices paid especially for raw sugar
- The earnings trend in co-products (dried beet pulp and molasses) was sales price-driven also a downward one

*The prior-year data have been restated under IAS 8.



MARKET ENVIRONMENT IN 2014/15

SUGAR SEGMENT

SUGAR



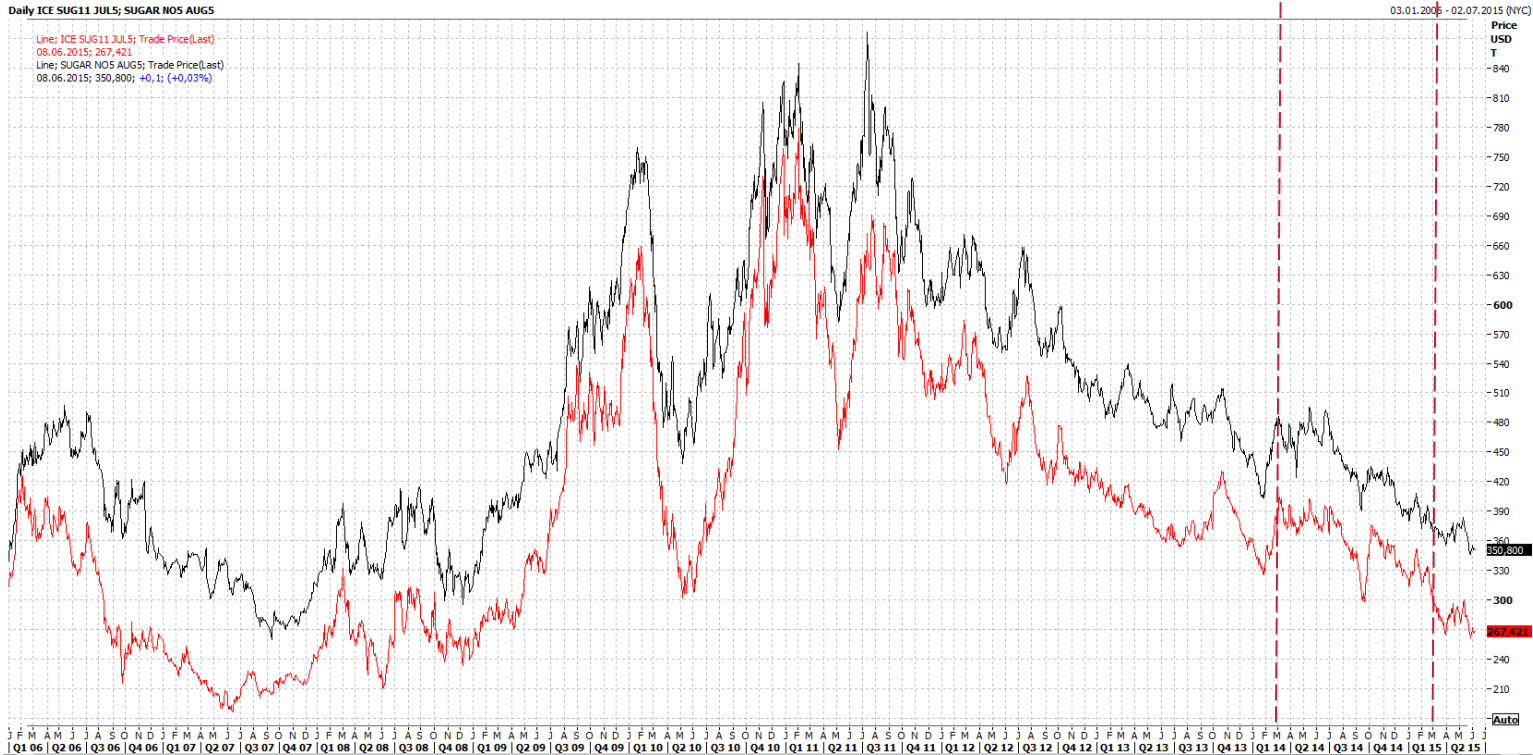
- The downward trend on the **world sugar market** witnessed since June 2014 took the sugar quotations to lows not seen for white sugar since 2009 and for raw sugar since 2010
 - 28 February 2015: US\$ 372 (€ 332) per tonne for white sugar; US\$ 307 (€ 274) per tonne for raw sugar
- For the SMY 2014|15 currently underway, with broadly rising crop **expectations for European beet sugar** the level of utilisation of the EU sugar quota is expected to be steady
- In the **reseller business**, the focus in all countries is on the intensification and continuation of the existing brand strategy and, especially in Eastern Europe, on strengthening the specialties portfolio
- Among large industrial customers, there is a sustained **trend towards consolidation and internationalisation**; AGRANA is able to act as a dependable partner to these firms both locally and internationally



RAW SUGAR & WHITE SUGAR
SUGAR QUOTATION

1 January 2006 – 8 June 2015 (USD)

2014/15 FY



White sugar (LSE)

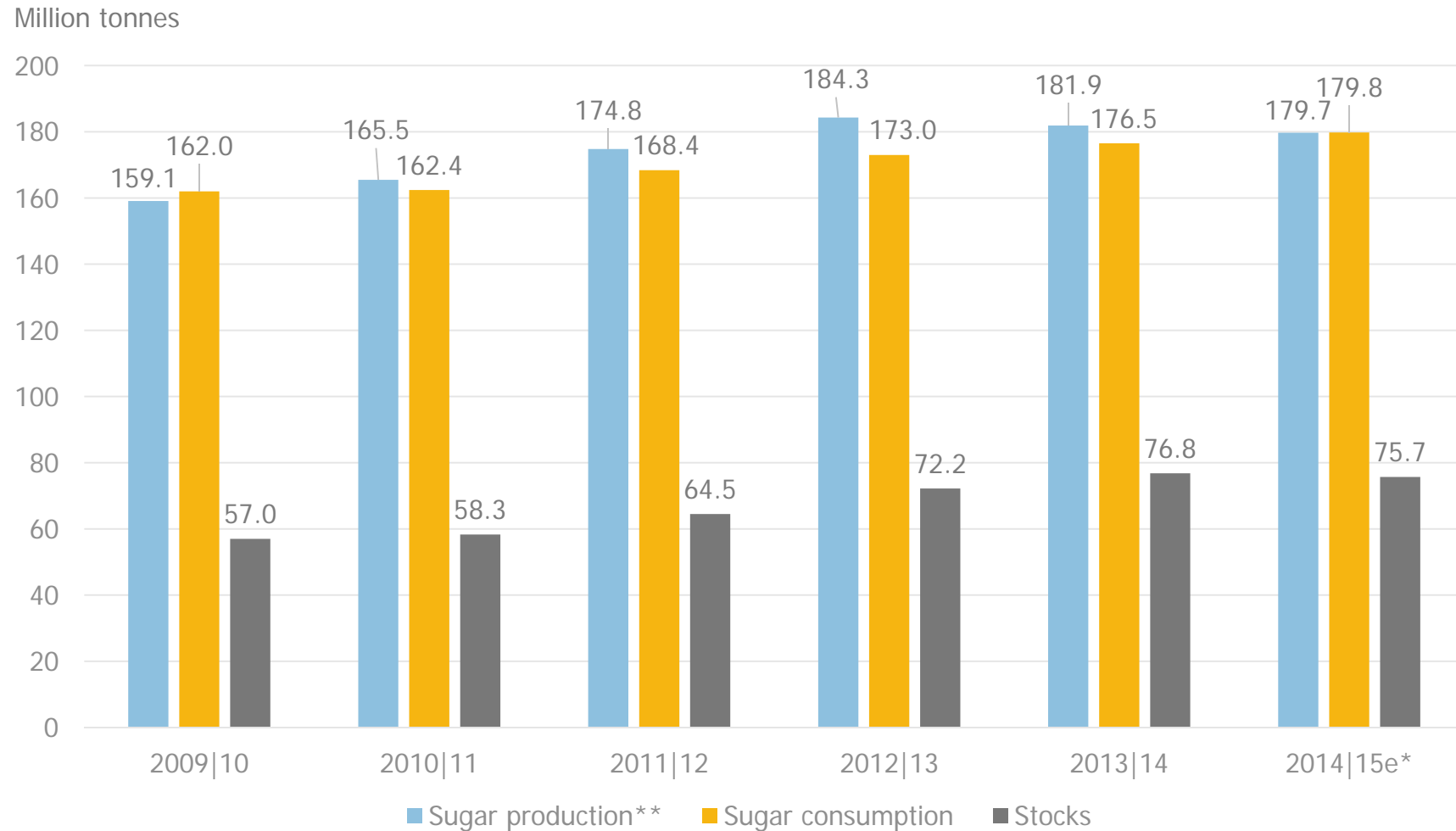
8 June 2015:
 350.8 USD/t
 = 315.5 EUR/t

Raw sugar (NYSE)

8 June 2015:
 267.4 USD/t
 = 240.5 EUR/t



WORLD SUGAR PRODUCTION & CONSUMPTION



Source: F.O. Licht (17 February 2015)

* 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



SEGMENT

STARCH



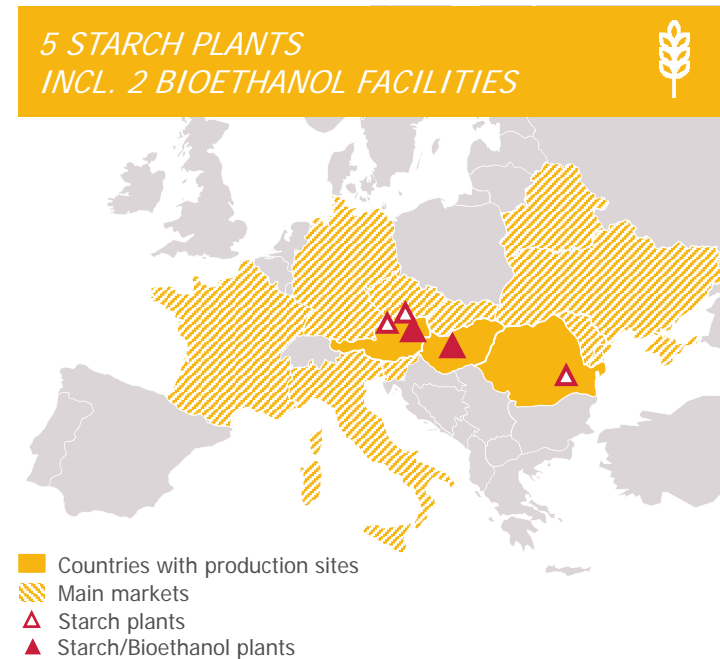
VERSATILE



STARCH SEGMENT

MARKET POSITION

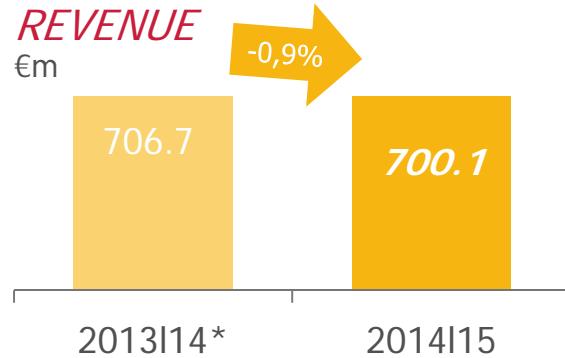
- Austrian production sites:
 - **potato** starch factory in Gmünd
 - **corn** starch plant in Aschach
 - **wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- 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





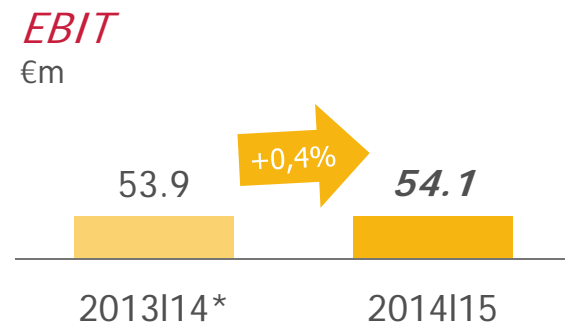
FINANCIAL RESULTS FOR 2014/15

STARCH SEGMENT



REVENUE just 0.9% less than in the prior year

- The decrease resulted primarily from lower sales prices for bioethanol, native starches and starch saccharification products
- The price effect was almost completely offset by higher volumes, including the output of the fully utilised wheat starch plant in Pischelsdorf, Austria
- Selling prices for by-products remained steady from the prior year, with an increased proportion of premium-priced proteins



EBIT slightly up to € 54.1 million

- Lower raw material and energy prices and higher sales quantities, thanks particularly to products from the wheat starch plant in Pischelsdorf, compensated for the revenue decrease caused by lower sales prices
- The contribution made to segment EBIT by HUNGRANA, the subsidiary which is now accounted for using the equity method, was off moderately from the previous year

*The prior-year data have been restated under IAS 8.



MARKET ENVIRONMENT IN 2014/15

STARCH SEGMENT



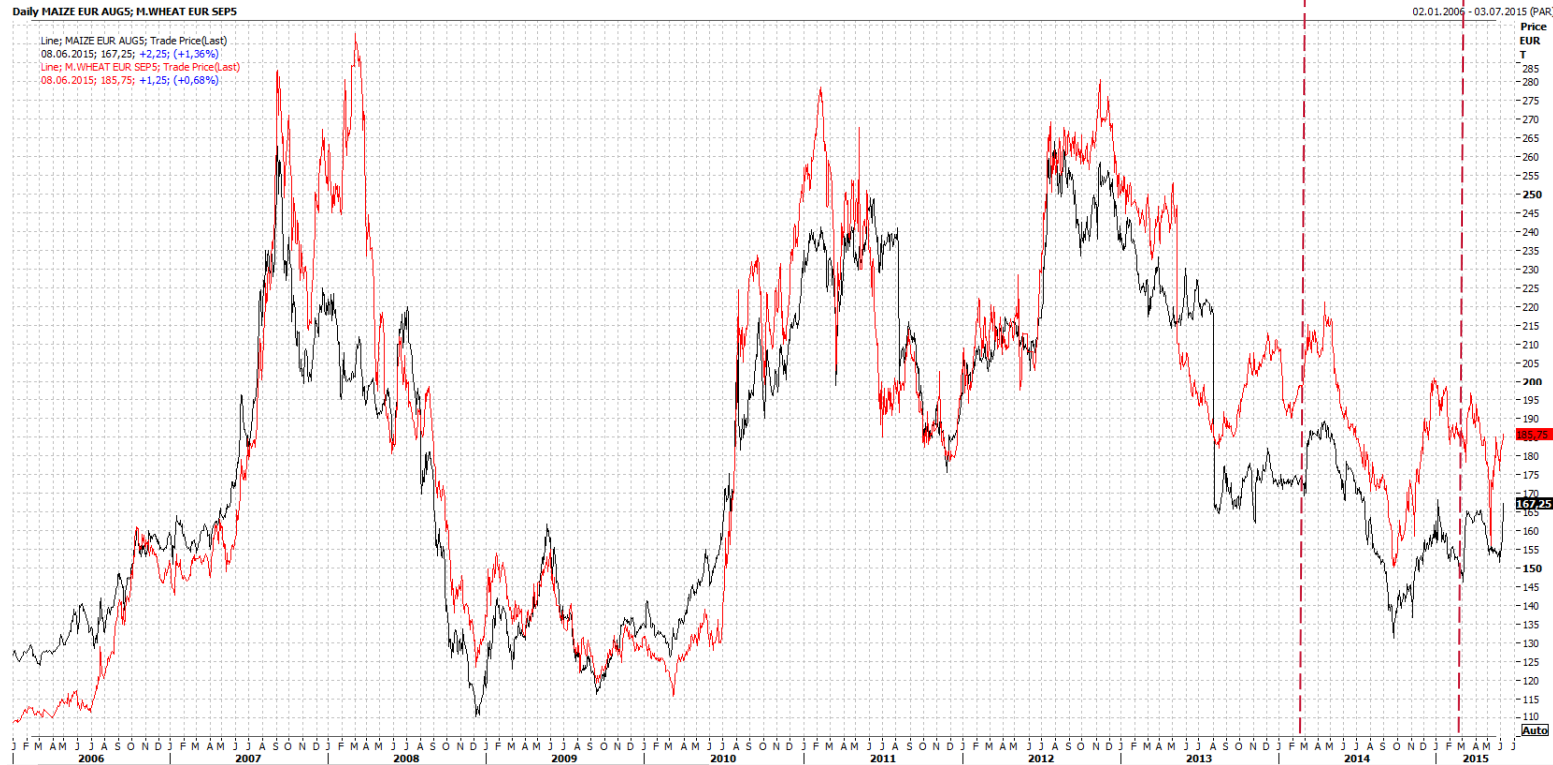
- **Declining grain prices** and the **oversupply of sugar** on European markets were major drivers for the markets of the Starch segment in the financial year under review
- The **sales volume situation in starches** for non-food applications (particularly for paper and corrugated board) is stable at a high absolute level
- The **European market for fuel ethanol** is under heavy margin pressure since the prior year as a result of the excess supply
- In **saccharification products** there were substantial price declines as a consequence of the fall in sugar quotations on the world market and the more aggressive competition for market share in the run-up to the liberalisation of the European market with the expiration of the EU sugar regime at the end of September 2017



WHEAT & CORN (EURONEXT, PARIS)
COMMODITY PRICES

1 January 2006 – 8 June 2015 (EUR)

2014/15 FY



WHEAT (Paris)

8 June 2015:
185.8 EUR/t

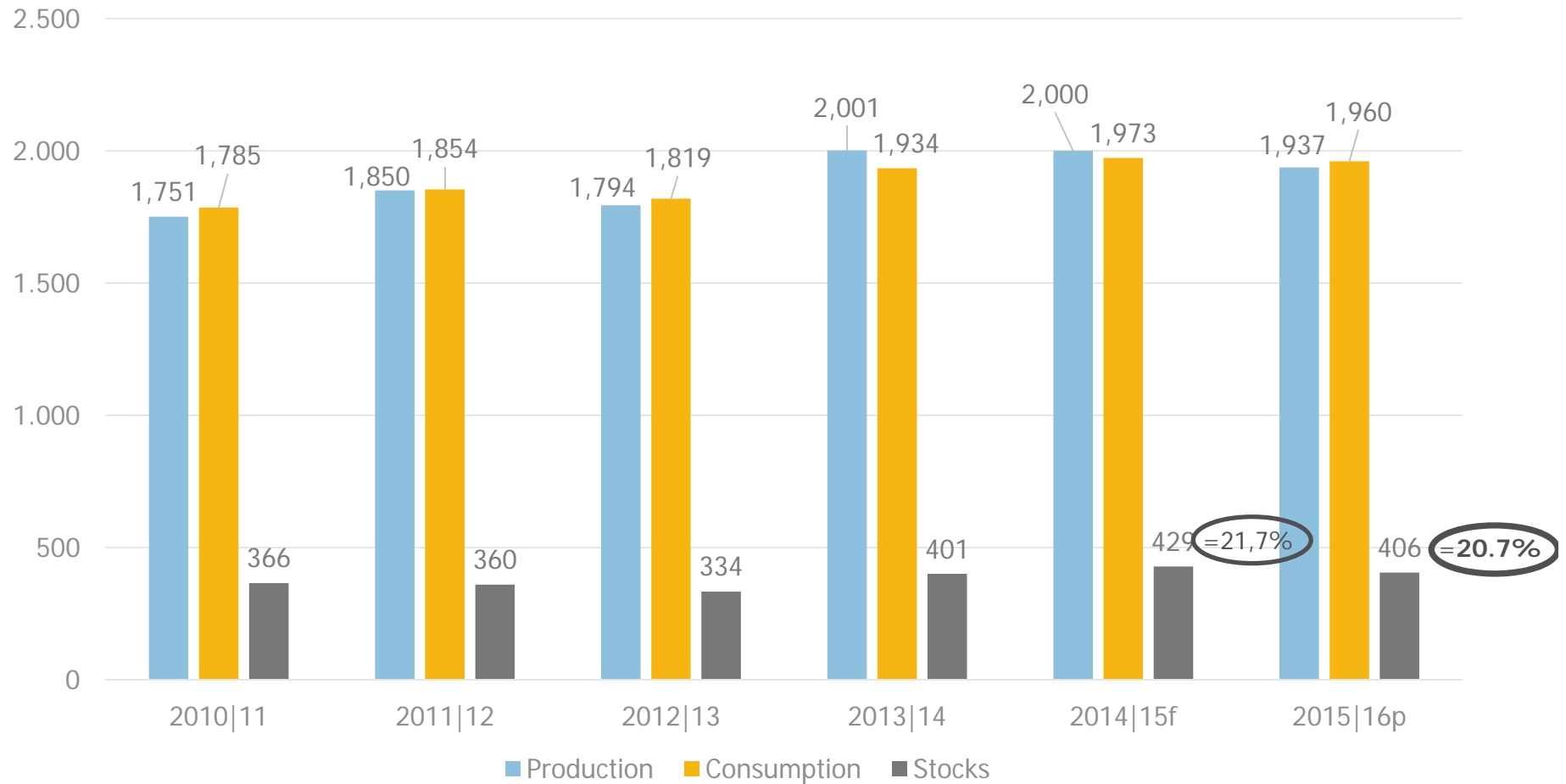
CORN (Paris)

8 June 2015:
167.3 EUR/t



WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



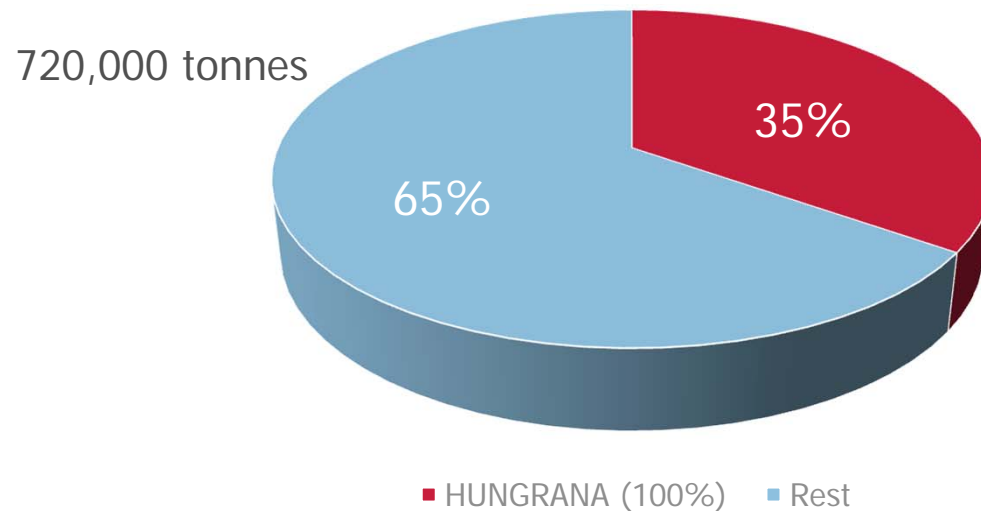
Critical stocks limit at 20 % of consumption

Source: IGC, 26 March 2015
 f...forecast p...projected
 Period: July - June



ISOGLUCOSE MARKET IN THE EU

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



AGRANA holds a share (via HUNGRANA) of 50% of 250,000 tonnes.

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

20% market share of isoglucose expected.



MARKET OPPORTUNITIES FOR ISOGLUCOSE

- Main application area for isoglucose is the "SOFT DRINKS" market
- Substitution potential on the European market of approximately 20% of granulated sugar
- The main argument for the use of isoglucose in place of granulated sugar is the current price advantage of approximately 10 %



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





SEGMENT

FRUIT



QUALITY-DRIVEN



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

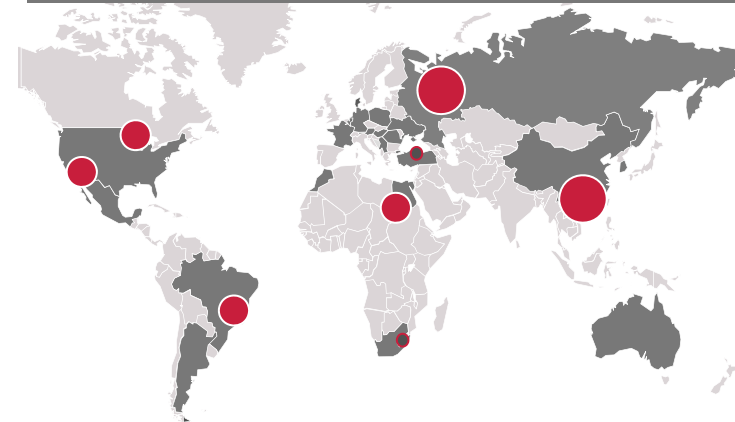
FRUIT PREPARATIONS

- 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)
- Additional customer portfolio and new markets
- Optimisation measures taken in previous years show their positive effects

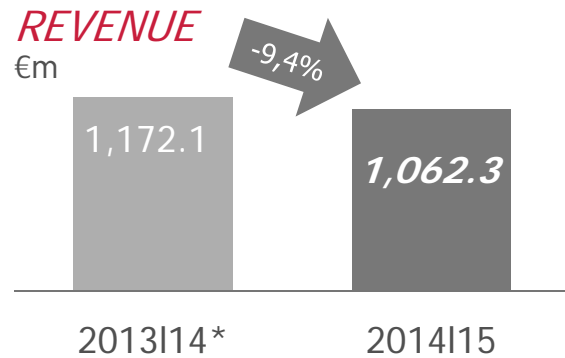
*25 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS*



- Countries with production sites
- Potential growth regions

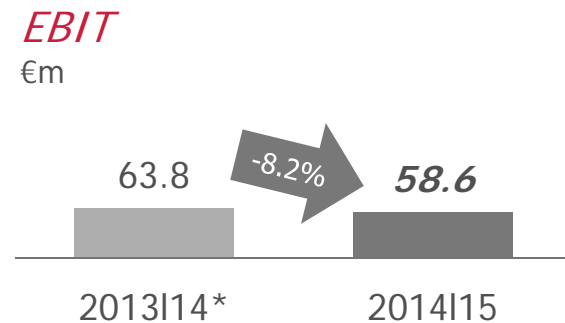


FRUIT SEGMENT



REVENUE down to € 1,062.3 million

- The sales volumes of fruit preparations were slightly below the year-earlier level, but most of the approximately 3% decline in fruit preparations revenue represented currency translation effects
- The revenue reduction of just under one-quarter in the fruit juice concentrate division resulted mainly from steeply lower selling prices of apple juice concentrate, but also from a decrease in sales quantities



EBIT with € 58.6 million less than in the prior year

- EBIT in the fruit juice concentrate business was down in absolute terms as a consequence of selling prices, but the margin was held constant
- In fruit preparations, operating profit was reduced by a net exceptional items expense of € 6.7 million, mostly for the costs of closing the plant in Kröllendorf/Allhartsberg, Austria, and moving its production to Gleisdorf, Austria. Nonetheless, overall Fruit segment operating profit before exceptional items was at the year-earlier level

*The prior-year data have been restated under IAS 8.



MARKET ENVIRONMENT IN 2014/15

FRUIT SEGMENT

FRUIT



- In **fruit preparations** there is slight growth in the non-European markets and a continuing mild demand decline within the EU
 - In the **USA**, **consumption** of fruit yoghurts in 2014 **was flat** year-on-year, contrasting with extraordinarily high growth rates recorded in the previous years after the advent of numerous new products such as "Greek yoghurts"
 - **Overall**, however, it can be assumed that the broad market stagnation seen in 2014 and anticipated for 2015 is **only a temporary one** and that the consumer goods markets for fruit yoghurts, ice-cream and food services will in the medium term remain growth markets

- In the **juice concentrate** business, the trend towards fruit juice beverages with low juice content continues
 - Prices for fruit juice concentrates have been nearly halved in Europe under the impact of several factors:
 - Inventories carried over from the 2013 processing season
 - Very good harvest forecasts for Europe in 2014
 - And trade policy effects on raw material markets (Ukraine/Russia) and their price structure



2014/15

*CONSOLIDATED
FINANCIAL
STATEMENTS*





CONSOLIDATED INCOME STATEMENT

<i>€m (condensed)</i>	2014 15	2013 14 ¹	<i>Change %</i>
Revenue	2,493.5	2,841.7	-12.3
EBITDA ²	181.9	214.3	-15.1
Operating profit before except. items and results of equity-accounted JV	102.0	134.6	-24.2
Share of results of equity-accounted JV	25.4	28.4	-10.6
Exceptional items	(5.7)	3,9	-246.2
EBIT	121.7	166.9	-27.1
Net financial items	(5.2)	(30.2)	82.7
Profit before tax	116.5	136.7	-14.8
Income tax expense	(31.9)	(29.7)	-7.4
Profit for the period	84.6	107.0	-20.9
Attributable to shareholders of the parent	80.9	105.2	-23.0
Earnings per share	€ 5.70	€ 7.40	-23.0

¹ The prior-year data have been restated under IAS 8.

² EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, op. depreciation and amortisation.



2014/15

EXCEPTIONAL ITEMS

Sugar segment (income of € 1.0 million):

- In December 2013 the European Commission complied with a judgment of the European Court of Justice to reimburse the European sugar industry for so-called **production levies** that had been wrongly collected by the EU
- Under this item, AGRANA was already reimbursed € 4.7 million in the prior year and received the remainder, € 1.0 million, in 2014|15

Fruit segment (expense of € 6.7 million):

- As the market trend for fruit yoghurts in Europe remains subdued, AGRANA has streamlined the location structure of its fruit preparations division in Austria
 - The **facility in Gleisdorf** in the state of Styria is **now the only Austrian production plant for fruit preparations**, as the underutilised production capacity previously located in Lower Austria in Kröllendorf/Allhartsberg was moved to this larger site
 - This did not affect the continuing production of fruit juice concentrates in Kröllendorf/Allhartsberg; the relocation of the fruit preparations production to Gleisdorf was completed at the end of the 2014|15 financial year
 - The associated non-recurring costs (including termination and redundancy benefit plan obligations) were recognised in exceptional items
 - The Fruit segment's exceptional items also include a provisioning expense for **expected one-off costs in connection with a restructuring project of Dirafröst FFI N.V., Herk-de-Stad, Belgium**
 - Some of the current activities of Dirafröst in Belgium are to be discontinued and moved geographically. A dominant goal of the project is to improve efficiency in the production of frozen fruit and convenience products.
-



ANALYSIS OF NET FINANCIAL ITEMS

<i>€m</i>	2014/15	2013 14*	<i>Change %</i>
Net interest expense	(10.2)	(13.4)	23.9
Currency translation differences	8.7	(16.9)	151.5 ←
Share of results of non-consolidated subsidiaries and outside companies	0.8	1.1	-27.3
Other financial items	(4.5)	(1.0)	350.0
Total of net financial items	(5.2)	(30.2)	82.8

*The prior-year data have been restated under IAS 8.



TAX RATE

€m	2014 15	2013 14*	Change %/pp
Profit before tax	116.5	136.7	-14.8
Income tax expense	(31.9)	(29.7)	-7.4
Tax rate	27.4%	21.7%	5.7pp ←

- **Cash tax quota** of 21.5% in 2014|15 compared to 22.4% in prior year
- Change in total tax rate due to reduction in deferred tax assets
- 2014|15: deferred tax expense of € 6.8 m (prior year: deferred tax income of € 1.7 m)

*The prior-year data have been restated under IAS 8.



CONSOLIDATED CASHFLOW STATEMENT

<i>€m (condensed)</i>	2014 15	2013 14*	<i>Change %</i>
Operating cash flow before change in working capital	168.6	186.1	-9.4
Losses/(gains) on disposal of non-current assets	0.1	(1.0)	110.0
Change in working capital	58.6	98.8	-40.6
<i>Net cash from operating activities</i>	227.3	283.9	-19.9
Net cash (used in) investing activities	(87.1)	(126.5)	31.1
Net cash (used in) financing activities	(78.4)	(139.1)	43.6
<i>Net increase in cash and cash equivalents</i>	61.8	18.3	237.7

*The prior-year data have been restated under IAS 8.



CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	2014 15	2013 14*	<i>Change €m/pp</i>
Non-current assets	1,136.6	1,104.5	32.1
Current assets	1,270.3	1,287.7	-17.4
Total assets	2,406.9	2,392.2	14.7
Equity	1,194.4	1,191.0	3.4
Non-current liabilities	418.1	412.5	5.6
Current liabilities	794.4	788.7	5.7
Total equity and liabilities	2,406.9	2,392.2	14.7
Equity ratio	49.6%	49.8%	-0.2pp
Net debt	330.3	386.8	-56.5
Gearing ratio	27.7%	32.5%	-4.8pp

*The prior-year data have been restated under IAS 8.



2014/15

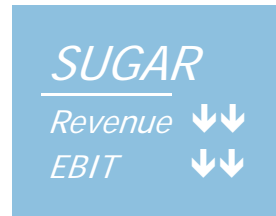
OUTLOOK





AGRANA SEGMENTS

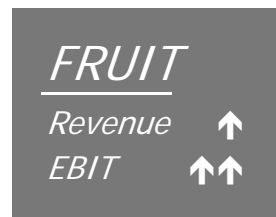
OUTLOOK FOR 2015/16



- Although sales volume is likely to rise (especially in the Eastern European markets), AGRANA expects a **further significant decline in revenue** as a result of the persistent strong general downward pressure on prices
- Reduced beet costs and a cost-saving programme already begun in the 2014|15 financial year in all countries will not be able to make up for the declining selling prices, and a **negative EBIT** is expected in 2015|16



- AGRANA's expectations for the 2015|16 financial year are steady sales quantities and a moderate, price-driven **revenue reduction**
- As a result of the continuing unsatisfactory price trend for bioethanol and the sustained competitive pressure in saccharification products which detracts especially from the earnings of HUNGRANA, the Starch segment's **EBIT is predicted to come in significantly below** the prior-year result



- AGRANA expects that in the 2015|16 financial year, the Fruit segment will achieve **moderate revenue growth** and a **significant gain in EBIT**
- The **fruit preparations** division predicts a positive revenue trend – especially in the Europe and North America regions – driven by rising sales volumes
- In the **fruit juice concentrate** business, a slight revenue reduction is expected amid lower prices



AGRANA GROUP

OUTLOOK FOR 2015/16

AGRANA Group

Revenue 2015/16 → EBIT 2014/15 ↓↓

- AGRANA currently expects **Group revenue** to remain **steady** in the 2015|16 financial year
- For **EBIT**, the Group is projecting another **significant decrease**
- Total **investment** in the three business segments in 2015|16, at **about € 93 million**, will be close to the rate of depreciation (€ 88 m)



2015/16

FINANCIAL CALENDER

3 July 2015

Annual General Meeting for 2014 | 15

8 July 2015

Ex-dividend date and dividend payment

9 July 2015

Results for the first quarter of 2015|16

8 October 2015

Results for the first half of 2015|16



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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%