



*SUGAR
STARCH
FRUIT*

The natural upgrade

AGRANA Beteiligungs-AG
Roadshow Amsterdam/Antwerp/Brussels

Berenberg Bank
17 November 2015

AGRANA 2014|15 Online:
reports.agrana.com



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(FINANCIAL) HIGHLIGHTS

H1 2015/16

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.



8,100 employees
(FTEs)



54 production sites



€ 2.5 billion revenue



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



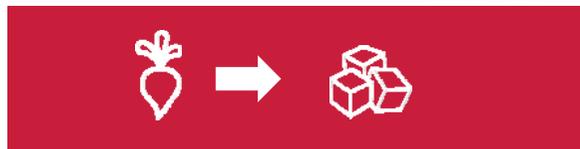
Major manufacturer of custom
STARCH
products in Europe



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



- 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.

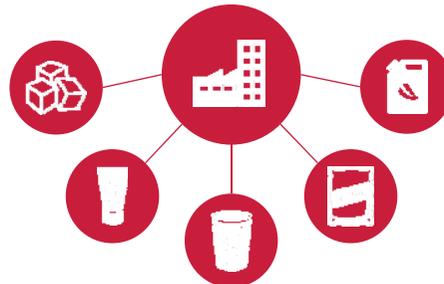


STRATEGIC POSITIONING „B2B“

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

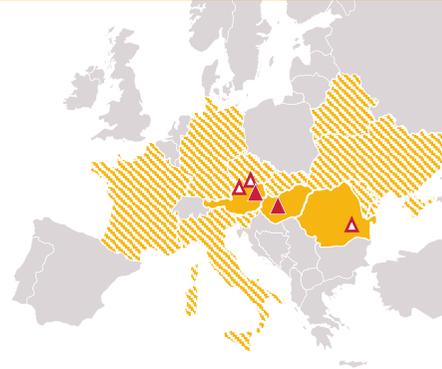


- Production & sales
- Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

STARCH



5 starch plants
(incl. 2 bioethanol plants)



- Production & sales
- Other (main) sales markets
- Starch plants
- Starch/Bioethanol plants

FRUIT



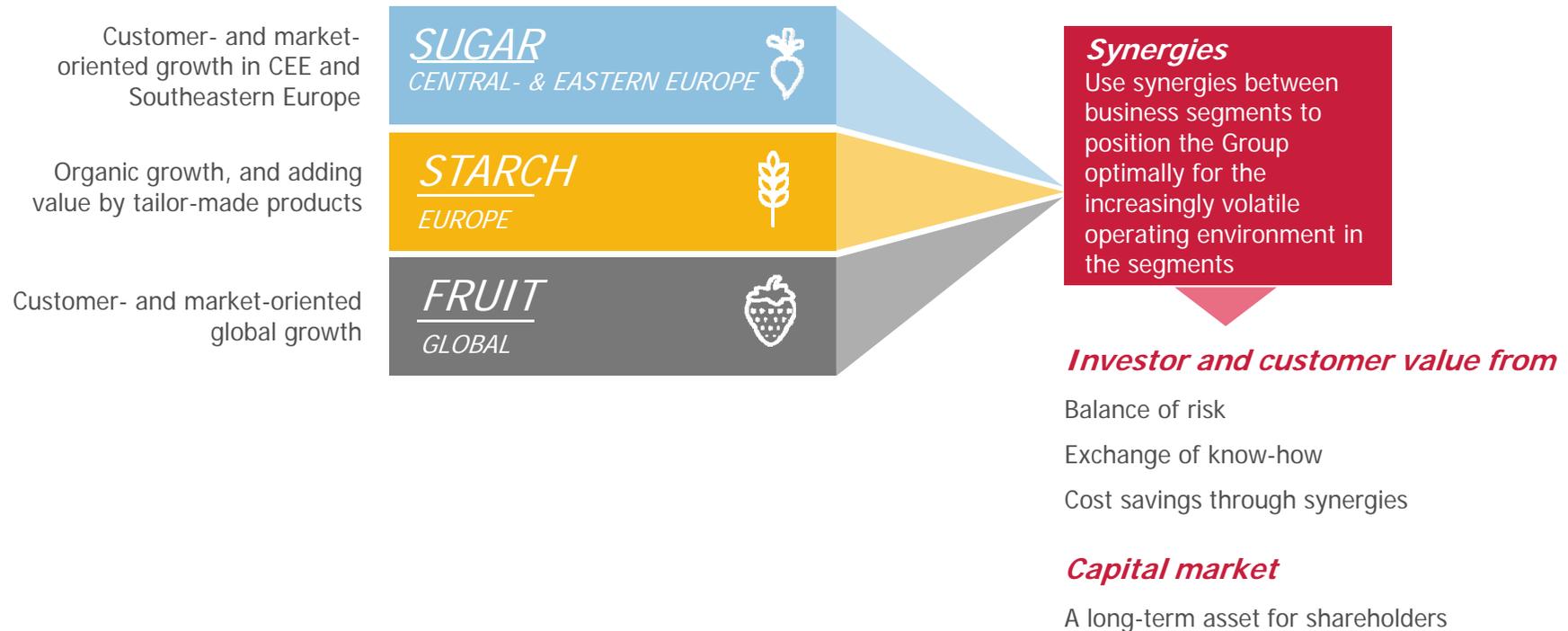
25 fruit preparation plants and
14 fruit concentrate plants



- Countries with production sites
- Potential Growth Regions



GROWTH BY STRATEGY





STEADY DIVIDEND POLICY
AGRANA SHARE

Dividend yield: **4.5%**¹

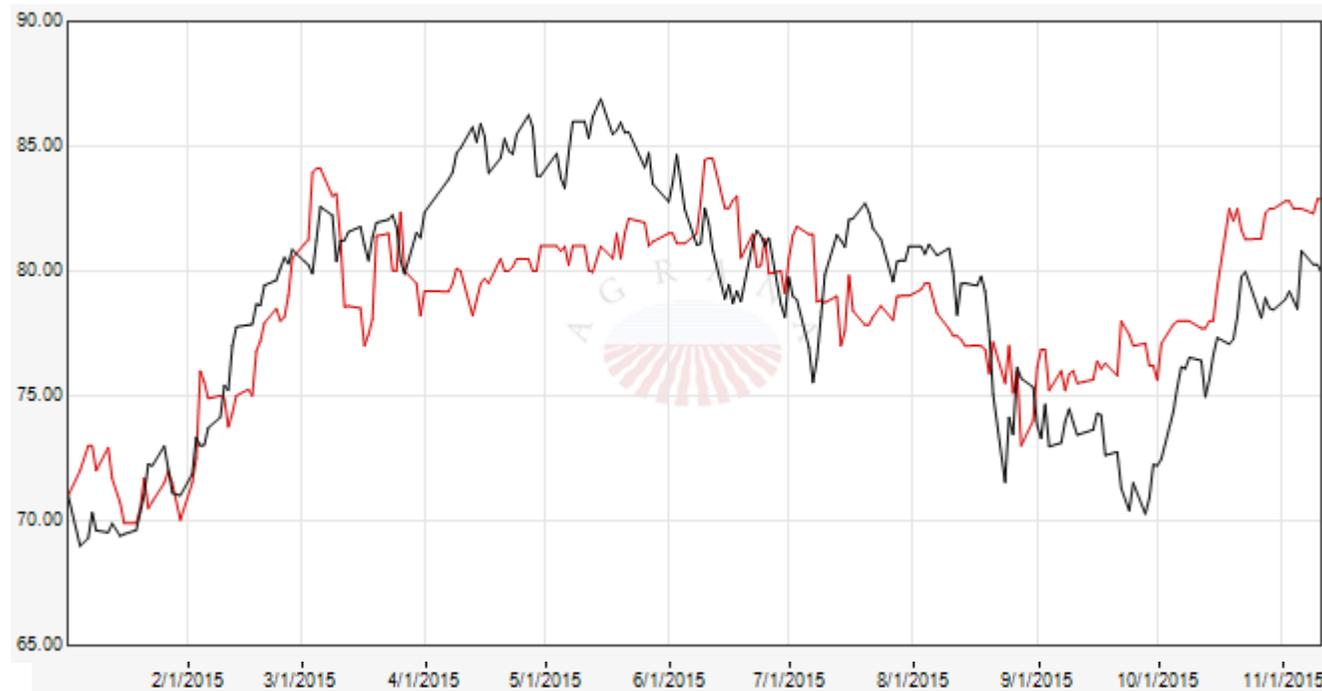
P/E ratio: **14.1**¹

Market capitalisation: **€ 1,051.0**² m

¹ Based on 2014|15 YE results.

² Based on the closing share price as of 31 Aug. 2015.

AGRANA is committed to a **predictable, reliable and transparent dividend policy** designed for continuity. The distributions are based not only on profit but also on the Group's cash flow and debt situation and the need to maintain a sound balance sheet structure.

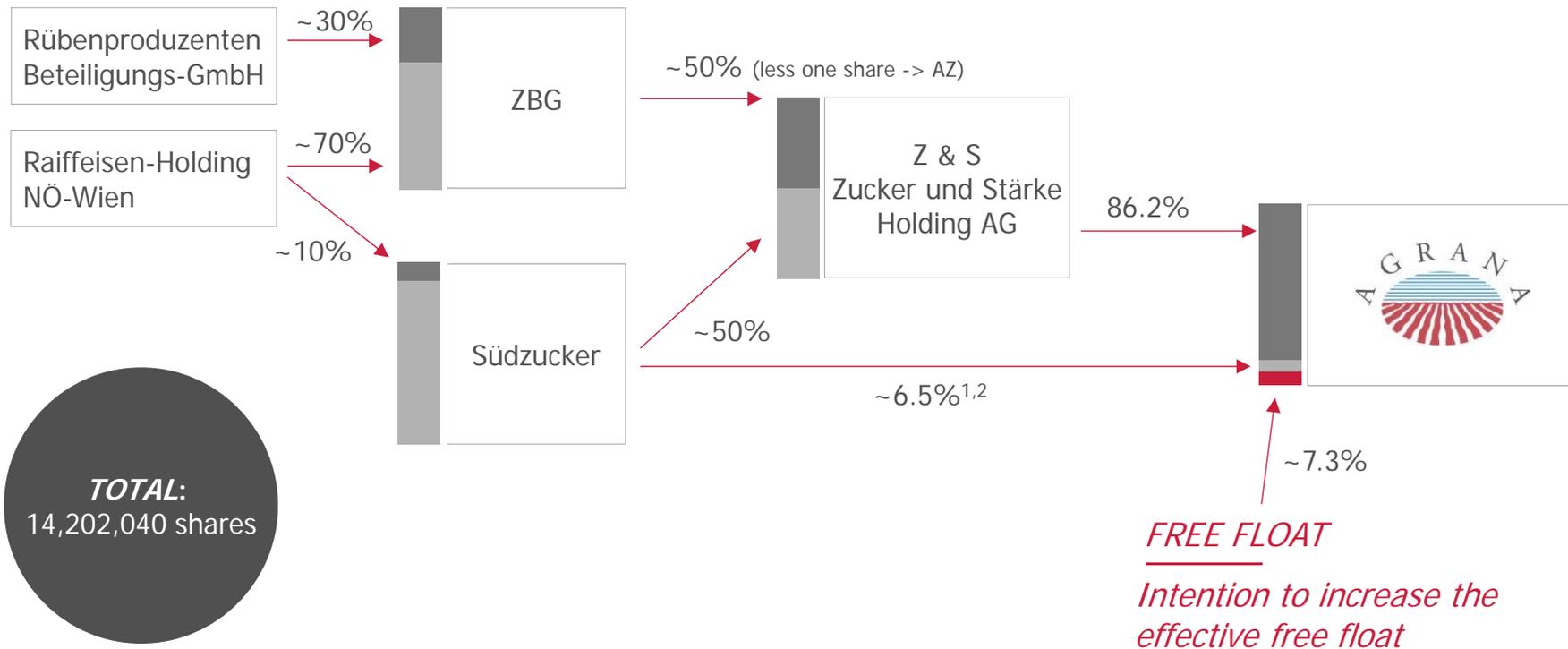


Performance (1 March 2015 – 11 Nov. 2015): **AGRANA +16.7% (last: 82.88)**, **ATX +12,6% (last: 2,466.66)**



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



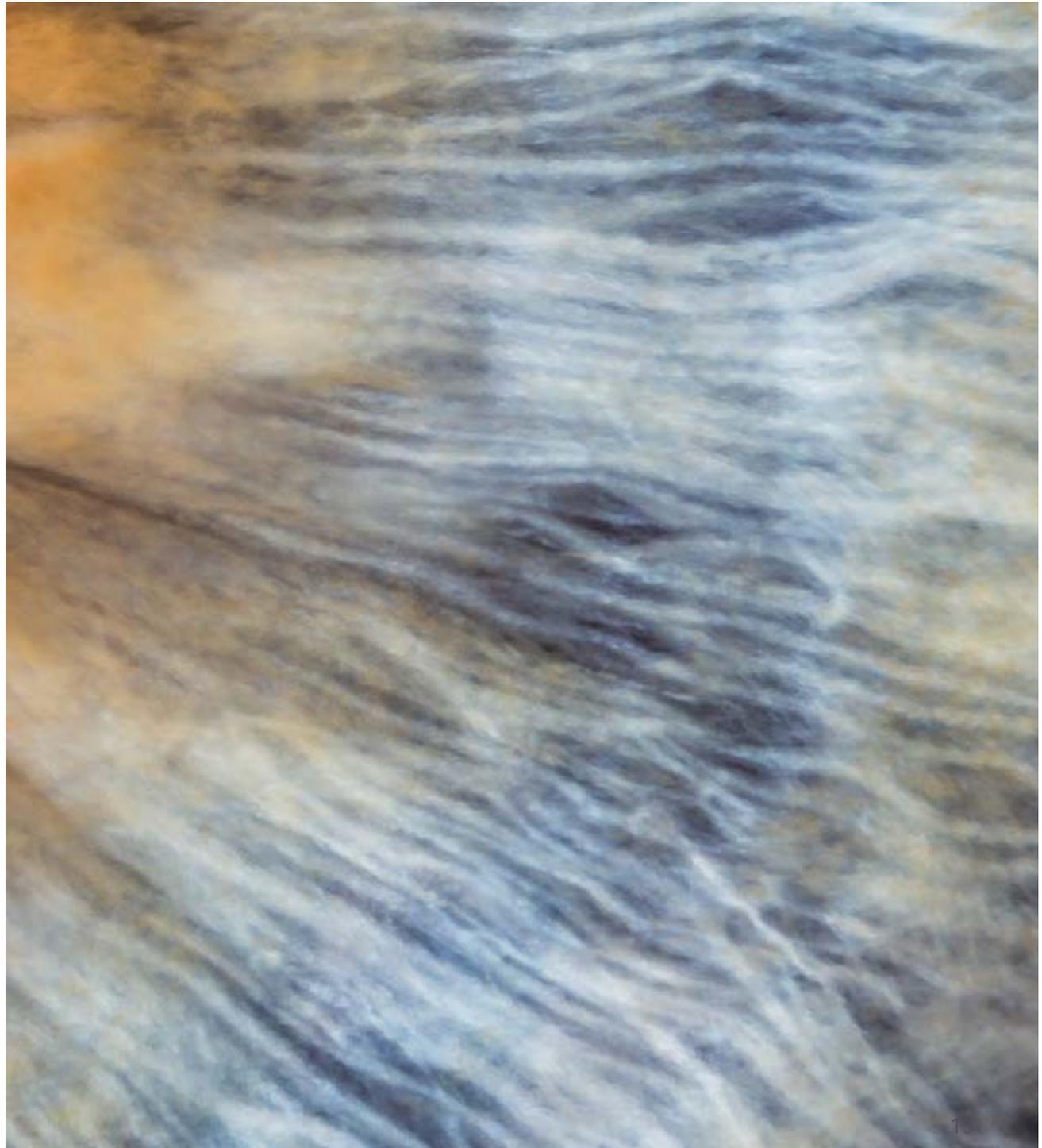
H1 2015/16 OVERVIEW

- Release of an **ad-hoc announcement** on 22 September 2015: in view of the Group's solid first-half EBIT and the improved margin forecast in the ethanol business, AGRANA **upgraded its guidance for EBIT in the 2015|16 financial year** from "significantly" to "moderately" below the prior year
- As expected **lower prices in the Sugar segment** led to significant reduction in EBIT
- The **Starch and Fruit segments are stabilising pillars** of the Group's operating profitability
- **Revenue**: € 1,263.5 m (H1 prior year: € 1,285.2 m)
- **Operating profit (EBIT)**: € 68.7 m (H1 prior year: € 87.0 m)
- **EBIT margin**: 5.4 % (H1 prior year: 6.8 %)



H1 2015/16

SEGMENT OVERVIEW

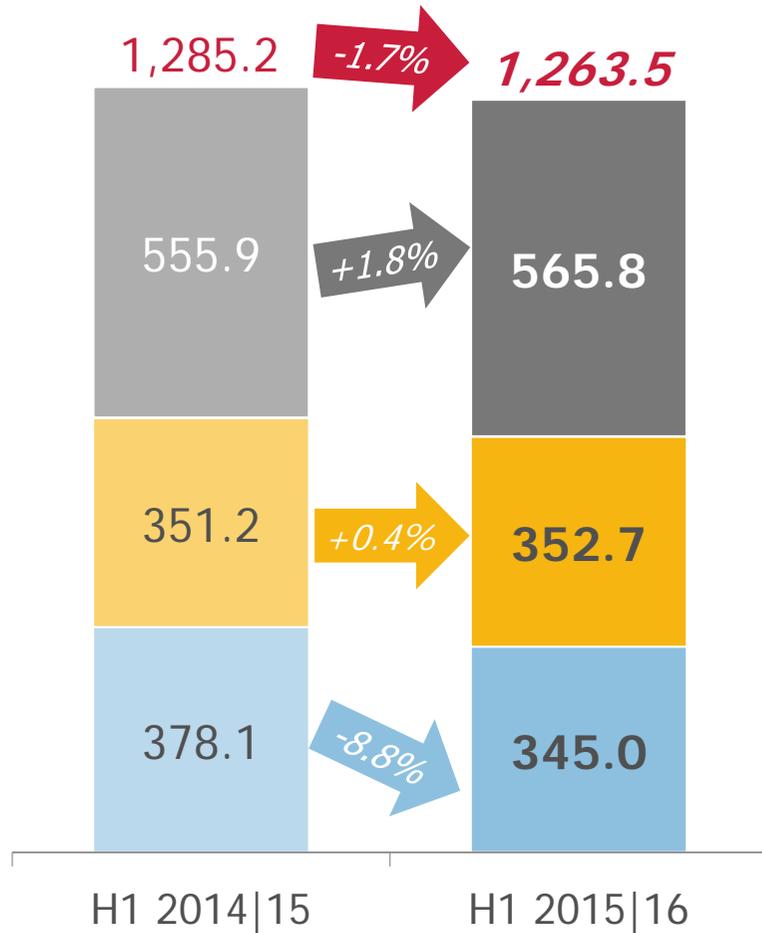




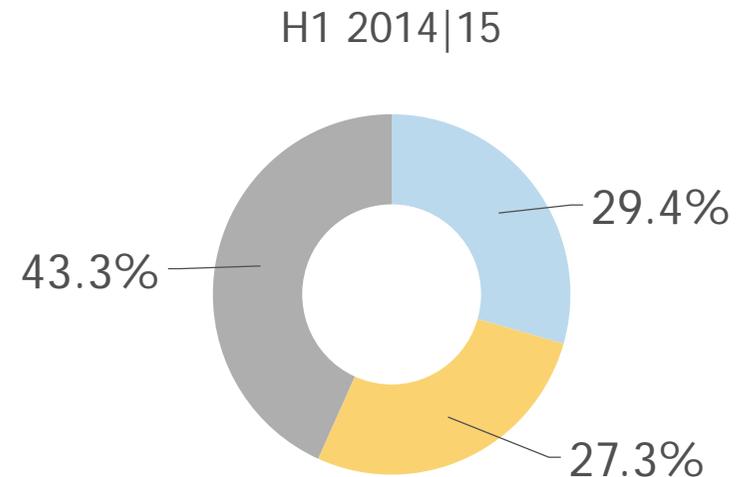
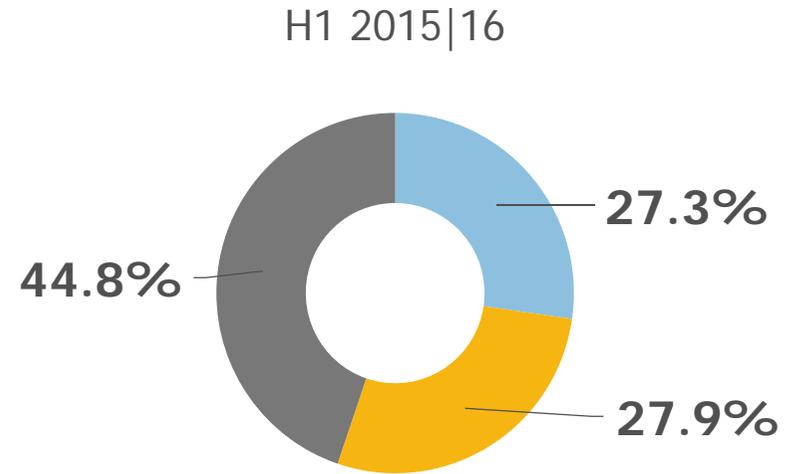
H1 2015|16 VS PRIOR YEAR

REVENUE BY SEGMENT

€m

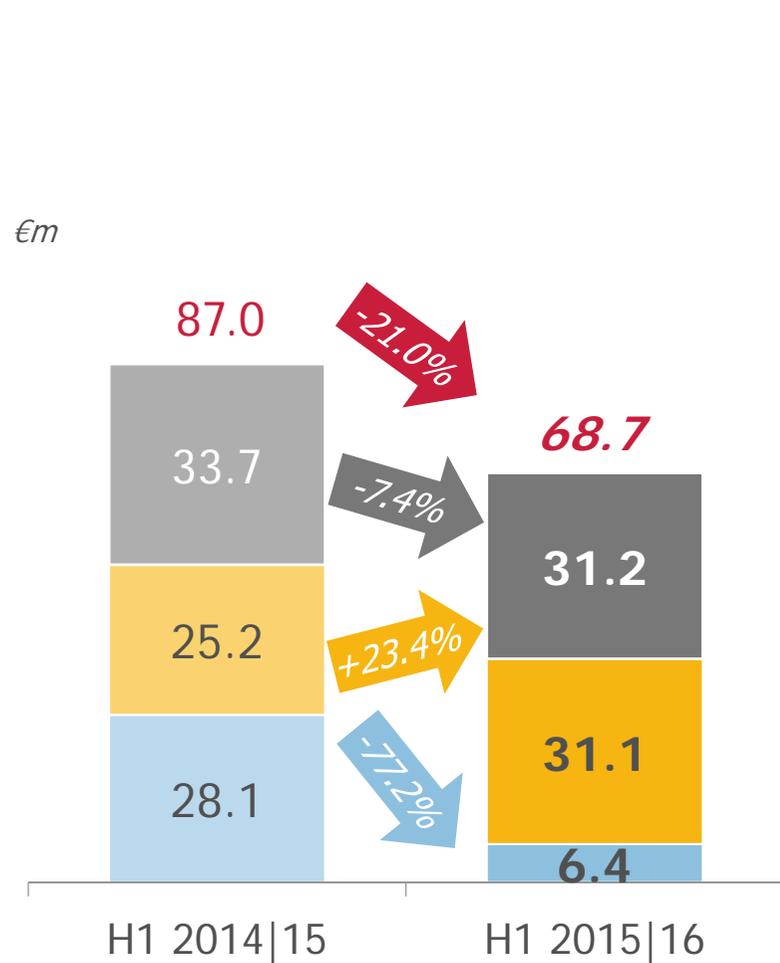


■ Fruit
 ■ Starch
 ■ Sugar
GROUP





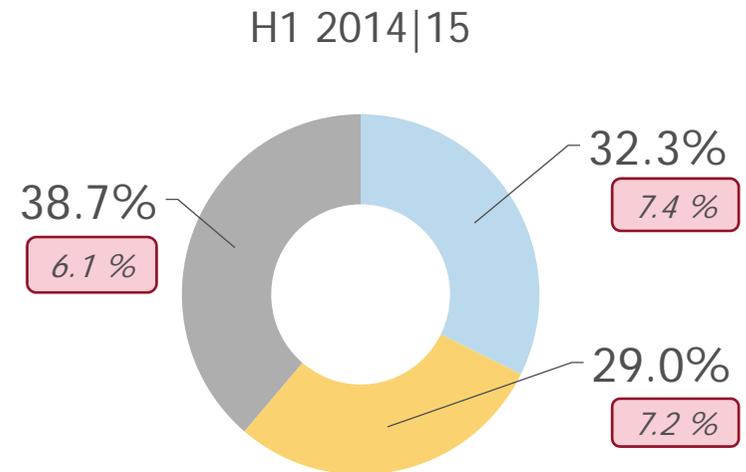
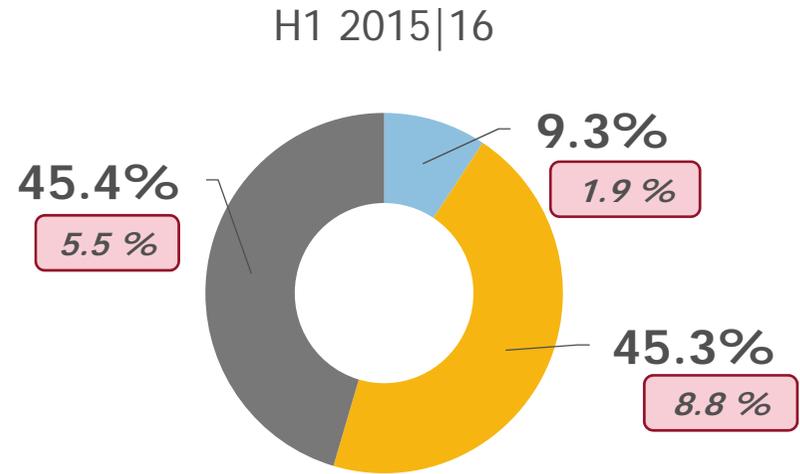
H1 2015/16 VS PRIOR YEAR
EBIT BY SEGMENT



- Fruit
- Starch
- Sugar

GROUP

EBIT margin





MOST IMPORTANT PROJECTS IN THE GROUP
INVESTMENT OVERVIEW

H1 2015/16

SUGAR

- Expanded evaporator station in Leopoldsdorf, Austria, was successfully commissioned at the start of the beet campaign
- In May 2015 the rebuilt and enlarged molasses desugaring plant in Tulln, Austria, successfully began operation
- Gradual commissioning of packaging machines of the new logistics and packaging center in Kaposvár, Hungary, is on schedule

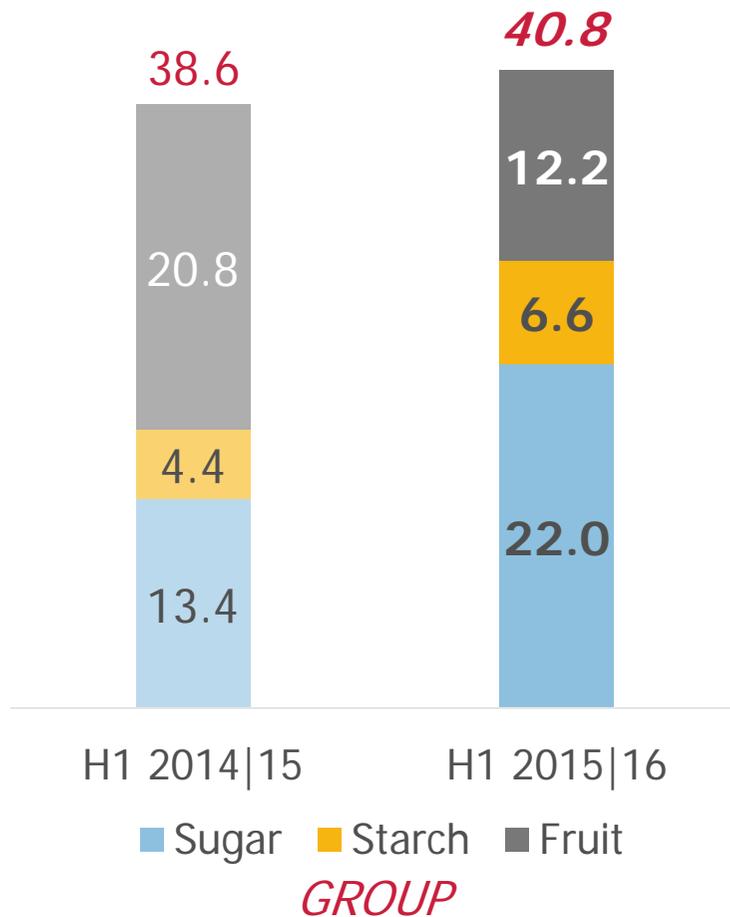
STARCH

- Project to increase capacity and to reduce energy consumption was launched in Pischelsdorf, Austria
- Dry mixing plant project for infant formula in Gmünd, Austria; under construction
- Plant expansion project in Aschach, Austria: negotiations with regulatory authorities completed, detailed planning on track

FRUIT

- Completion of new container cleaning facilities system at AGRANA Fruit in Australia
- Installation of a 2nd IQF tunnel in Mexico
- Asset replacement investment in fruit juice concentrate division

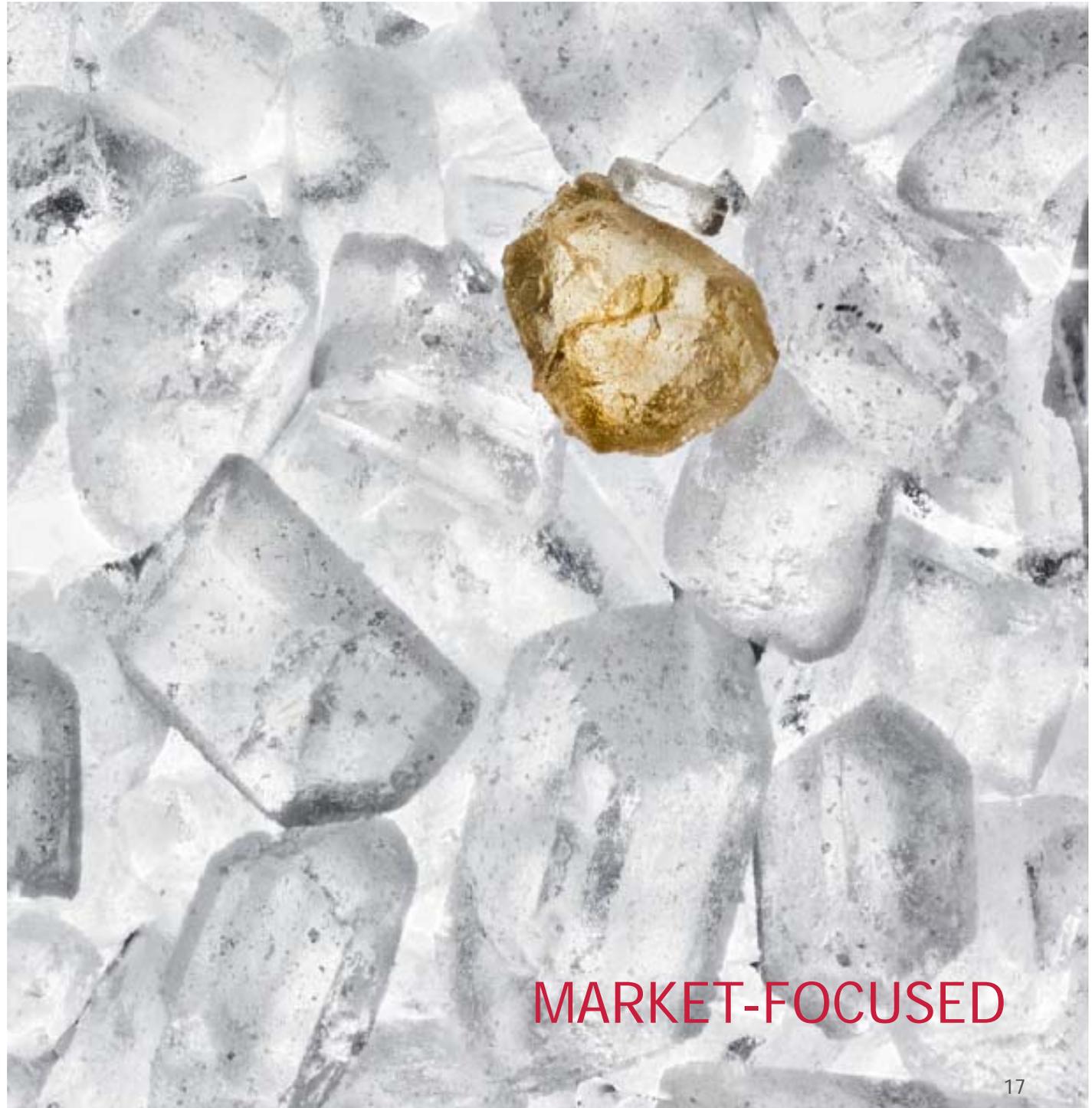
€m





SEGMENT

SUGAR



MARKET-FOCUSED

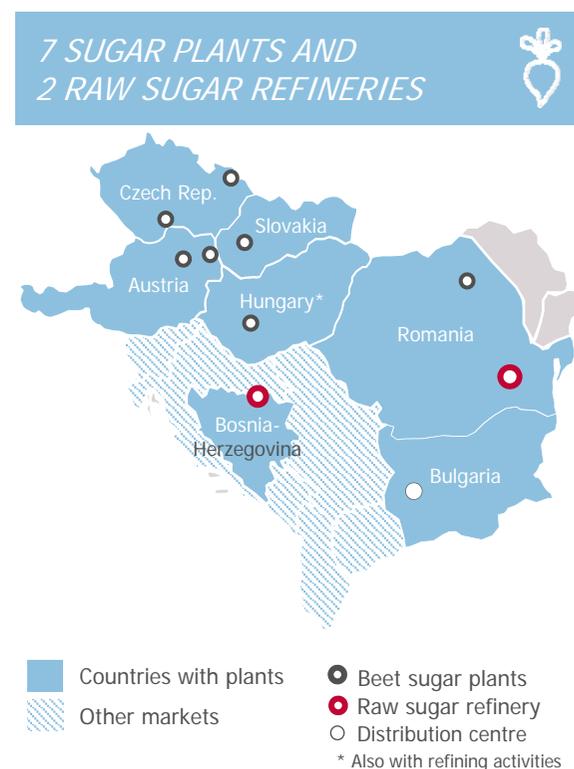


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE
AGRANA SUGAR

<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 2015|16 Sugar Marketing Year (SMY)

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

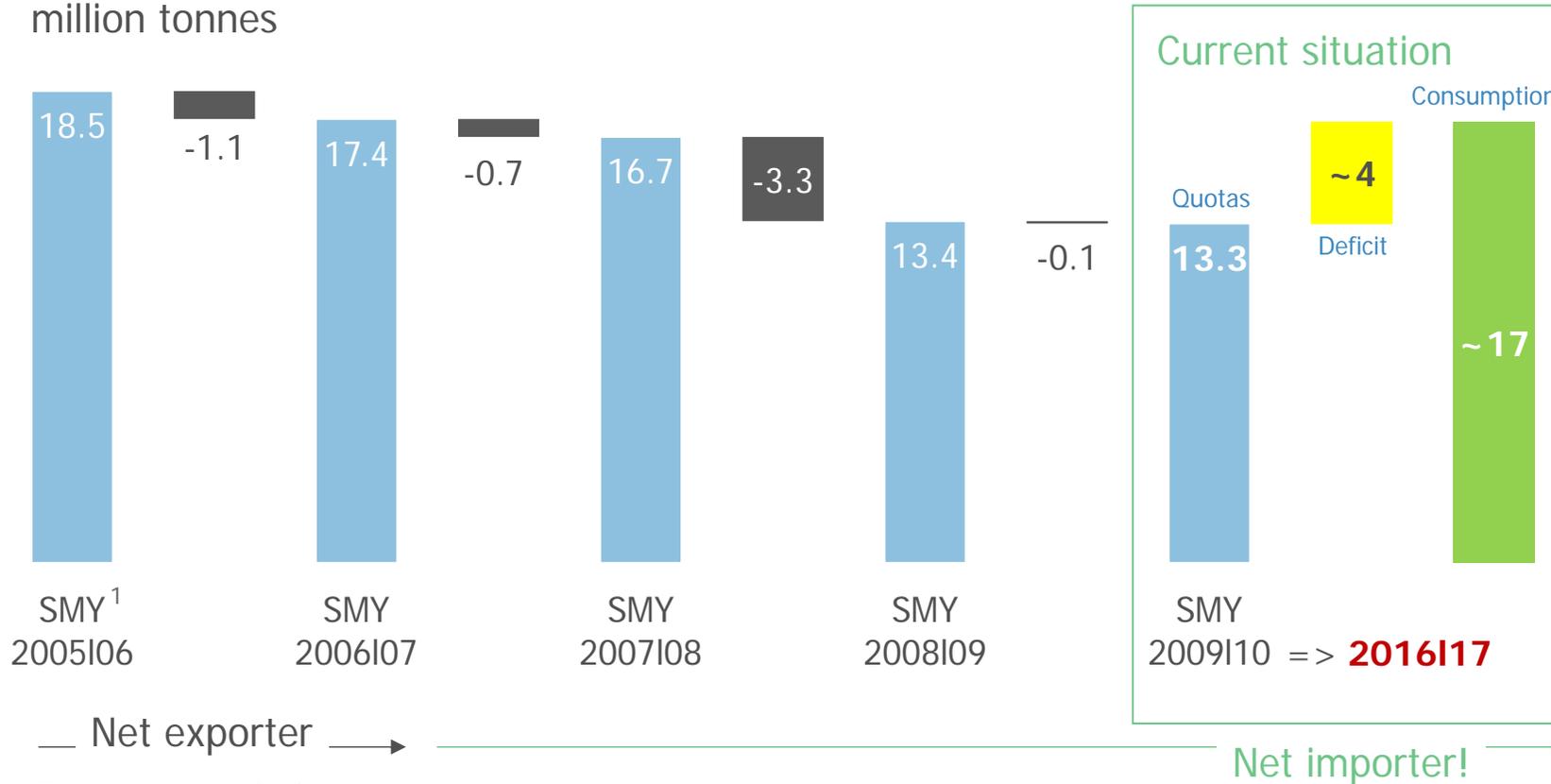




END OF QUOTAS AS OF 30 SEPTEMBER 2017

REFORM PROCESS OF EU SUGAR REGIME

million tonnes



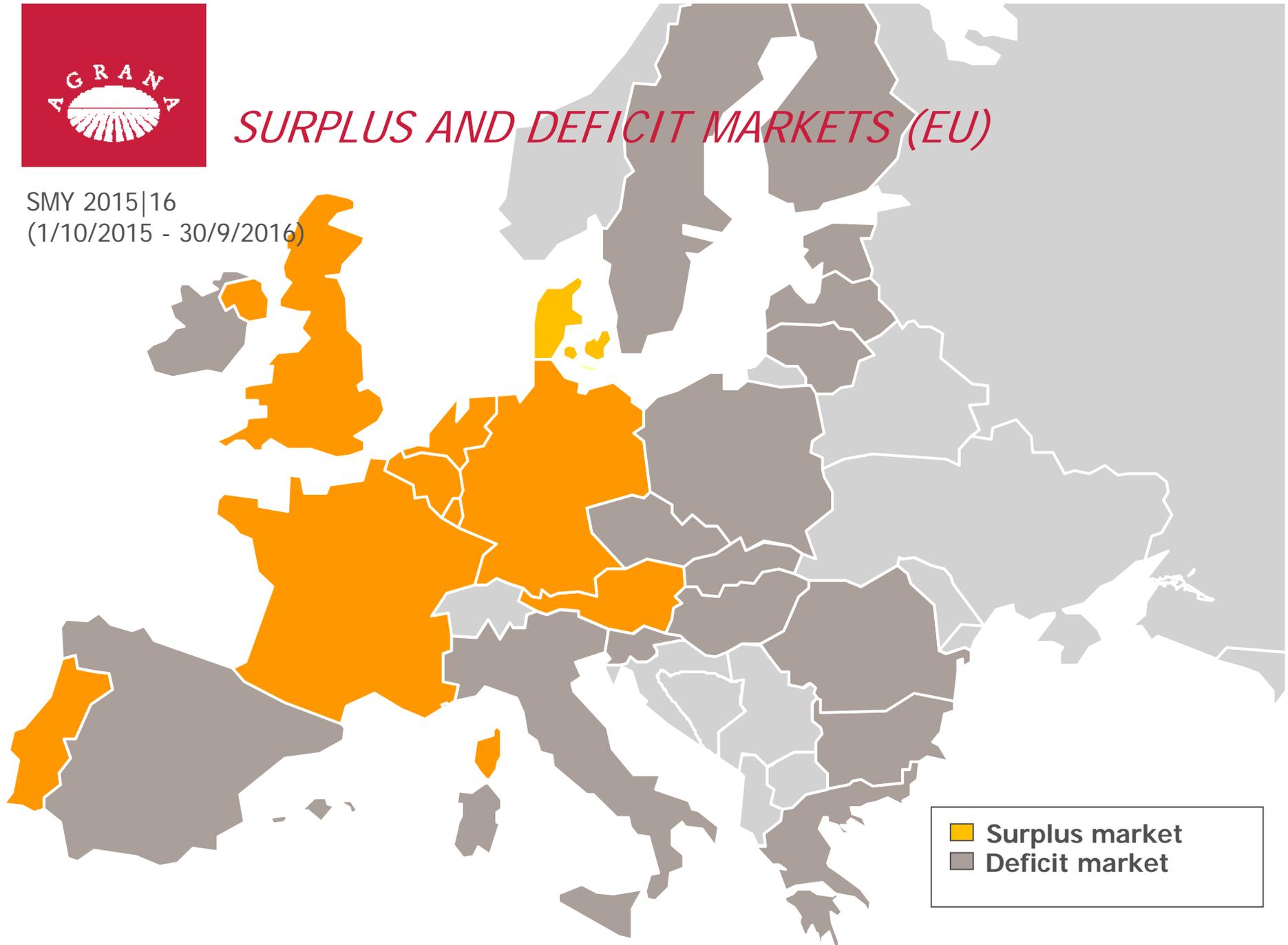
- EU-28 sugar quota for SMY
- Sugar quota renouncements
- Imports from ACP, LDC & Western Balkan Agreement
- EU demand

(1) SMY Sugar Marketing Year



SURPLUS AND DEFICIT MARKETS (EU)

SMY 2015|16
(1/10/2015 - 30/9/2016)



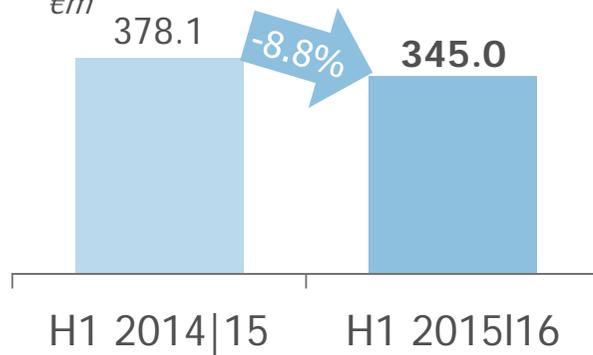


FINANCIAL RESULTS FOR H1 2015/16

SUGAR SEGMENT

REVENUE

€m



REVENUE down to € 345.0 million

- Significant drop in sales prices with customers in industry and wholesalers/retailers compared to prior year
- Considerable increase of quantities sold to the food industry
- Volumes of out-of-quota sugar sold into the chemical industry were in line with the previous year's level
- Exports to non-EU countries were lower than in the previous year's period
- Revenue from by-products declined slightly

EBIT

€m



EBIT declined significantly to € 6.4 million

- Decline was caused by reduced sugar sales prices compared to the first six months of the prior year, when higher prices were still being received from 2013|14 contracts
- Lower raw material costs (particularly for raw sugar) did not offset the revenue reduction



MARKET ENVIRONMENT IN H1 2015/16

SUGAR SEGMENT

SUGAR



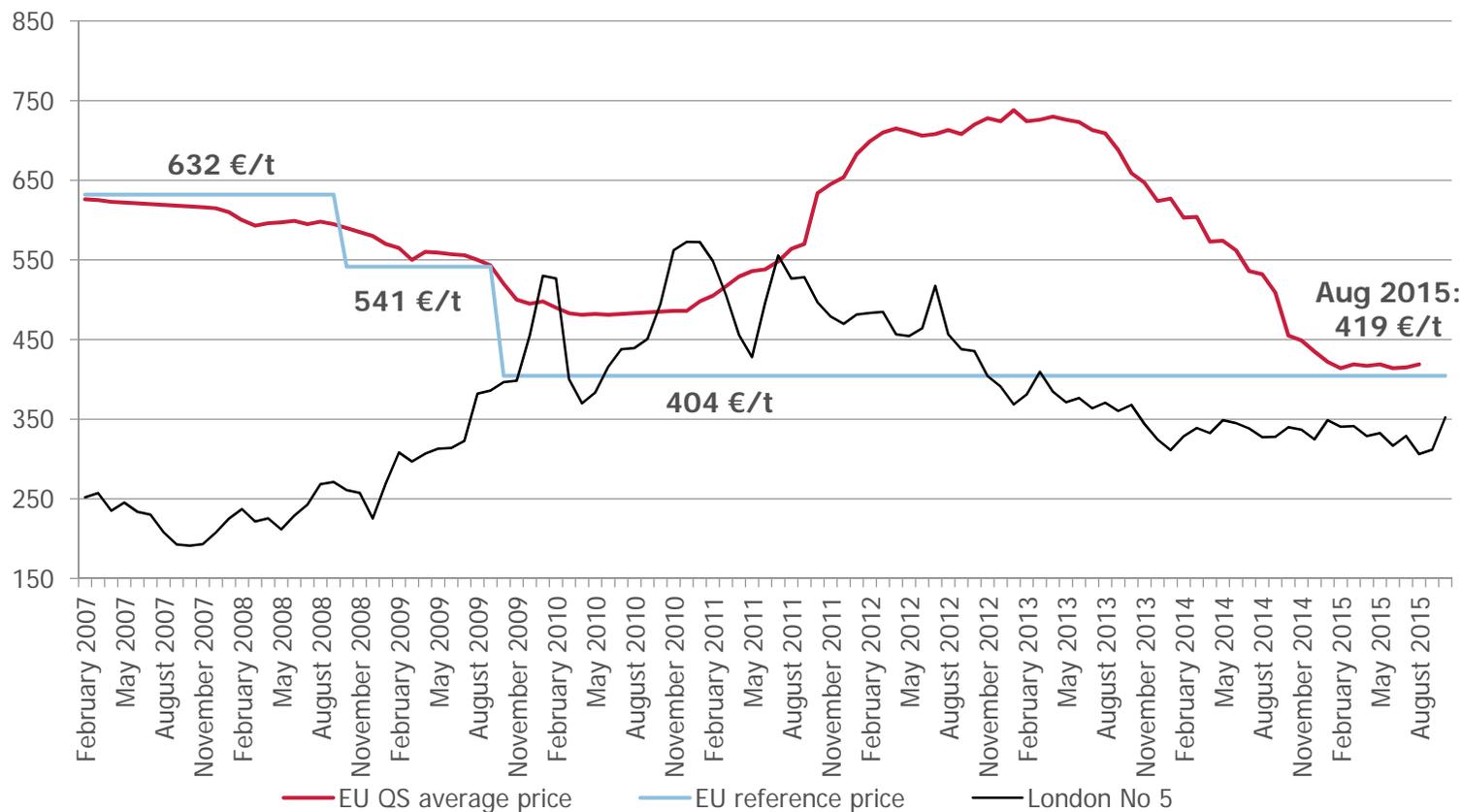
- The **downward trend on world sugar markets** witnessed since June 2014 took the white and raw sugar quotations to **lows not seen since 2009**
- In its fourth, revised estimate from July 2015 of the **world sugar balance** for the 2014|15 SMY, the analytics firm F.O. Licht continues to forecast **steady to slightly rising world sugar production and further growth in consumption**
- **Record-high yields** in the **2014 | 15** European sugar beet campaign resulted in the full utilisation of the EU sugar quota and in the production of 6.4 million tonnes of NQS; as a consequence of drastically fallen sugar prices in the EU, **preferential import volumes** in SMY 2014|15 remained well below the prior year; **quota sugar stocks** at the end of SMY 2014|15 were therefore **down significantly**
- **SMY 2015 | 16:** a significant **cut in production** volume is currently predicted; area planted to sugar beet in important production countries has been markedly reduced; moreover, **weather conditions (drought)** in Central and Eastern Europe led to significantly lower yield expectations
- Nevertheless, a full utilisation of the quota and a sufficient non-quota supply are expected due to **carry-overs of non-quota stocks** from the last SMY; at the same time we expect a **further decrease in quota sugar stocks**



SUGAR

MONTHLY AVERAGE PRICES

(JULY 2006 TO AUGUST 2015; € PER TONNE)



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

Source: European Commission: Sugar Price Reporting, Version 29 October 2015



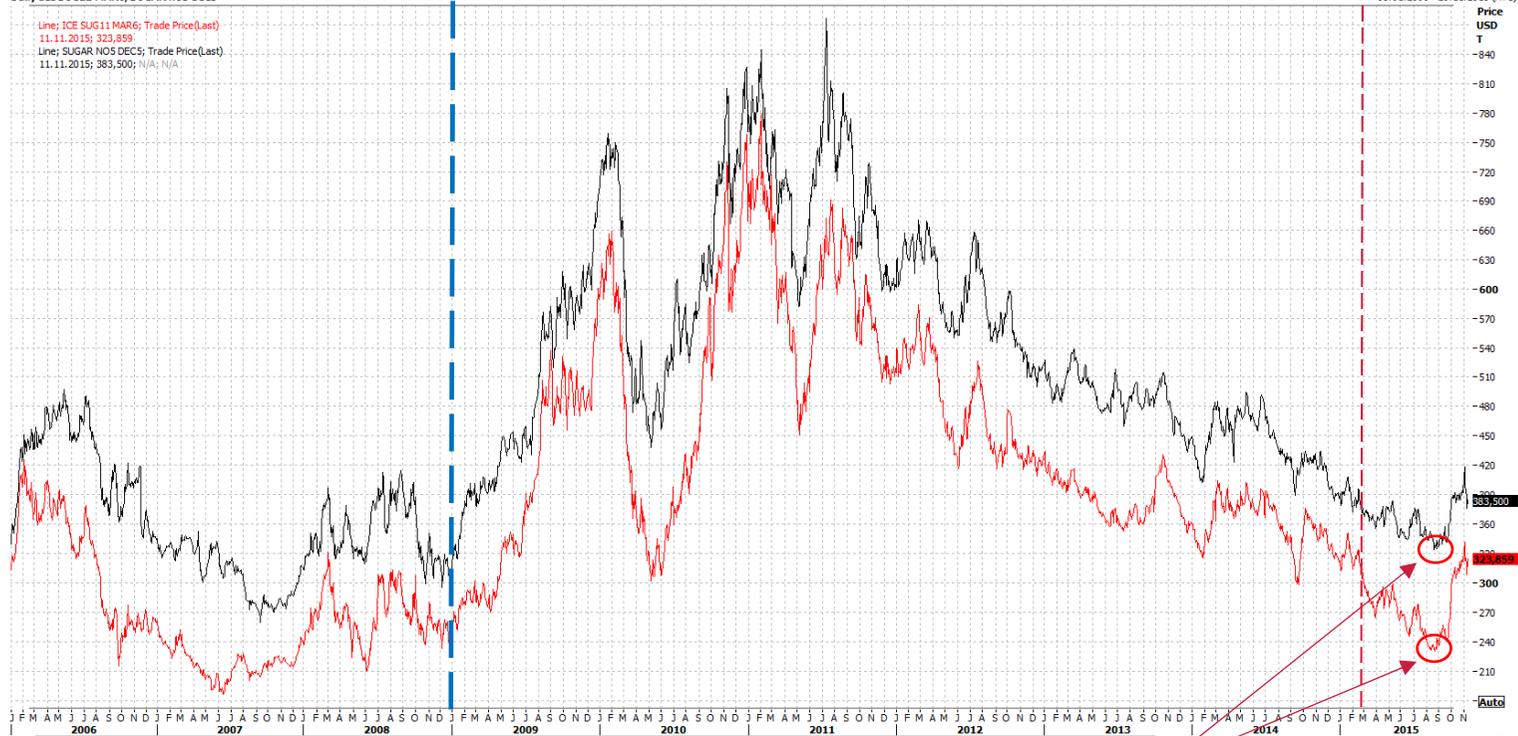
RAW SUGAR & WHITE SUGAR
SUGAR QUOTATION

1 January 2006 – 11 November 2015 (USD)

2015/16 FY

Daily ICE SUG11 MAR6; SUGAR N05 DECS

Line: ICE SUG11 MAR6; Trade Price(.Last)
 11.11.2015; 323,859
 Line: SUGAR N05 DECS; Trade Price(.Last)
 11.11.2015; 383,500; N/A; N/A



03.01.2006 - 20.11.2015 (NYC)

Price
 USD
 T
 -840
 -810
 -780
 -750
 -720
 -690
 -660
 -630
 -600
 -570
 -540
 -510
 -480
 -450
 -420
 -390
 -360
 -330
 -300
 -270
 -240
 -210
 Auto

White sugar (LIFFE)

11 Nov. 2015:
 383.5 USD/t
 = 357.4 €/t

Raw sugar (ICE)

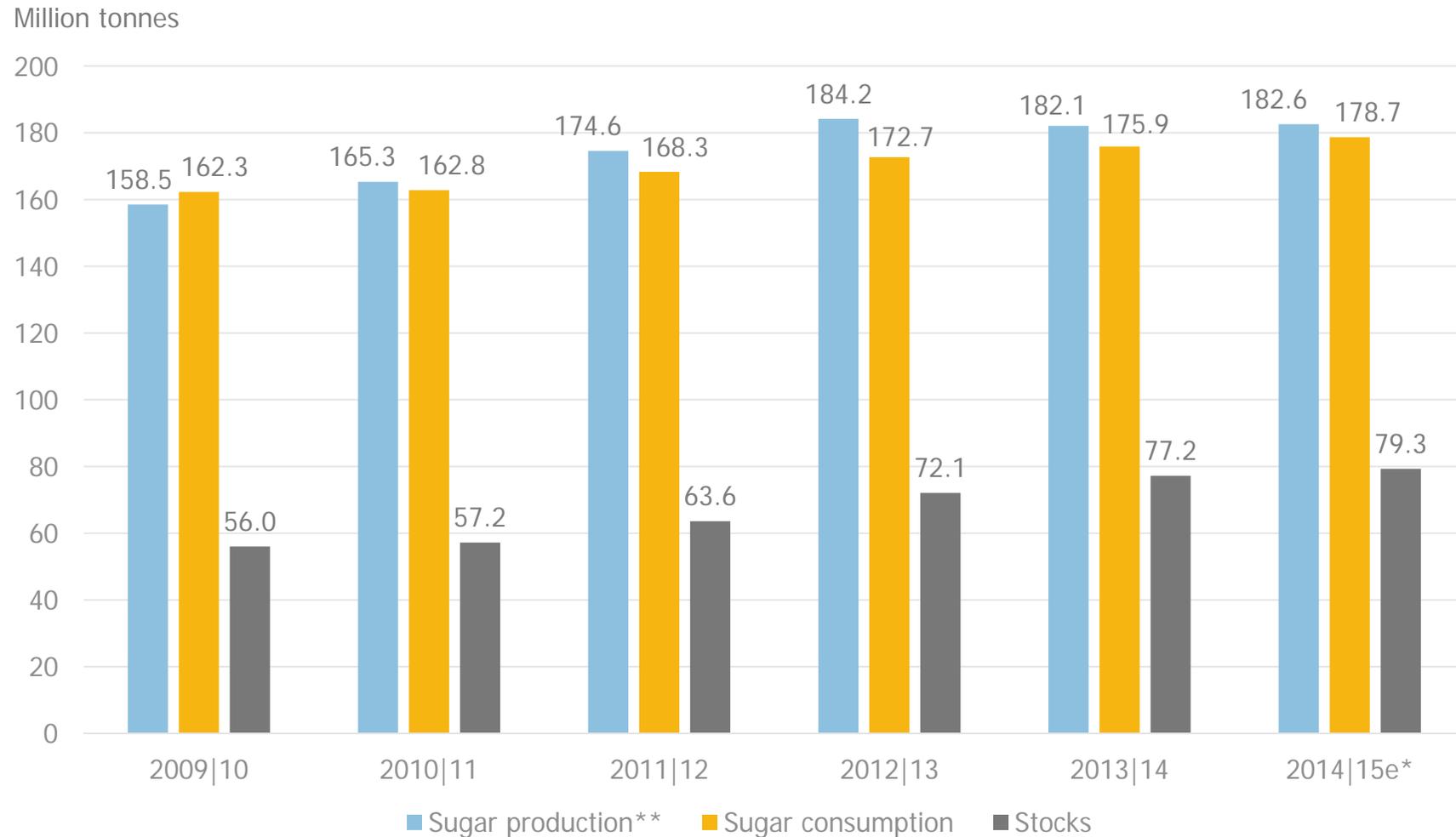
11 Nov. 2015:
 323.9 USD/t
 = 301.8 €/t

1/1/2009

6-years-low:
 Raw sugar, 24/8/15: 229.1 USD/t
 White sugar, 24/8/15: 333.6 USD/t



WORLD SUGAR PRODUCTION & CONSUMPTION



Source: F.O. Licht (30 July 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



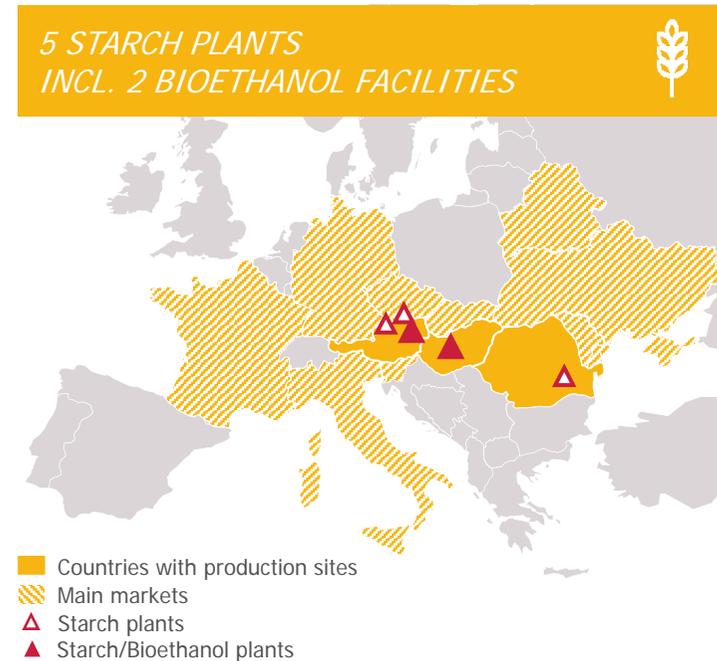
VERSATILE



STARCH SEGMENT

MARKET POSITION

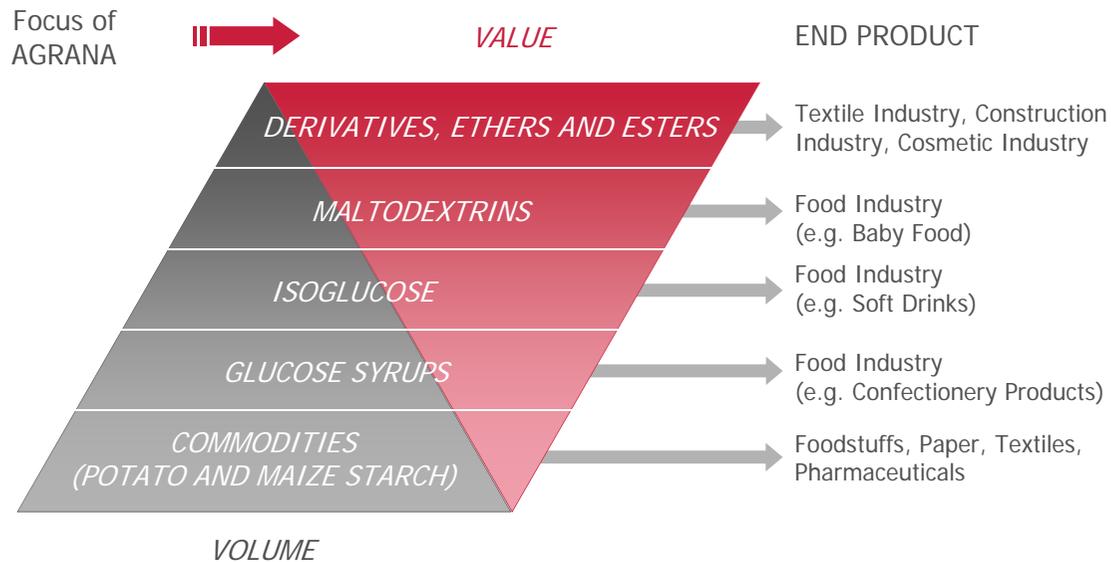
- Austrian production sites:
 - **potato** starch factory in Gmünd
 - **corn** starch plant in Aschach
 - **wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
-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





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

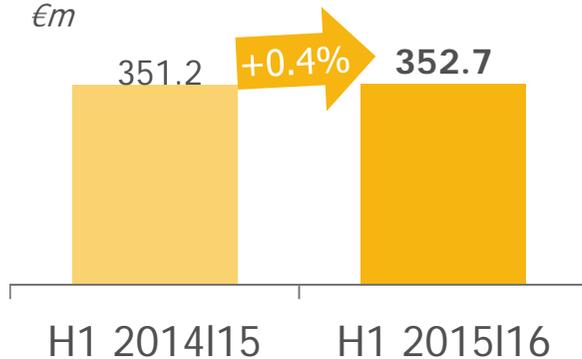


FINANCIAL RESULTS FOR H1 2015|16

STARCH SEGMENT

REVENUE

€m

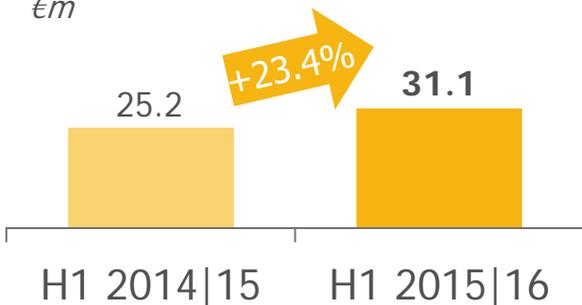


REVENUE at € 352.7 m slightly above prior year level

- Revenue growth in the ethanol business due to higher prices for bioethanol
- Declining revenues from saccharification products reflect the low level of the European sugar prices
- Revenue from by-products was (price-driven) slightly below the previous year's figure

EBIT

€m



EBIT significantly up to € 31.1 million

- Increase in earnings is primarily due to improved margins for ethanol
- At the same time, raw material costs have fallen slightly on average compared to last year
- The result of the equity-accounted subsidiary HUNGRANA was lower than in the prior year (reflecting the decline in selling prices for saccharification products)



MARKET ENVIRONMENT IN H1 2015/16

STARCH SEGMENT

STARCH



- Size of the **market for food starch** is **steady** in terms of sales quantities; low crop outlook for starch potatoes (especially in southern Germany, Austria and Eastern Europe) is causing a moderate rise in market prices
- **Starch saccharification products** in general and **isoglucose** in particular are showing direct impacts of the pressure in sugar markets
- The **paper and corrugated board sector** is marked by higher-than-expected demand in the EU
- For **bioethanol** the market setting in the EU picked up again, after passing through a difficult stage at the beginning of the calendar year; Ethanol prices in Europe were not negatively influenced from farther afield, rising to € 583 per m³ FOB Rotterdam at the end of August
- Continuing **high demand** for **wheat gluten** and **protein products**



WHEAT & CORN (EURONEXT, PARIS)
COMMODITY PRICES

1 January 2006 – 12 November 2015 (€)

2015/16 FY



Wheat (Paris)

12 Nov. 2015:
181.8 €/t

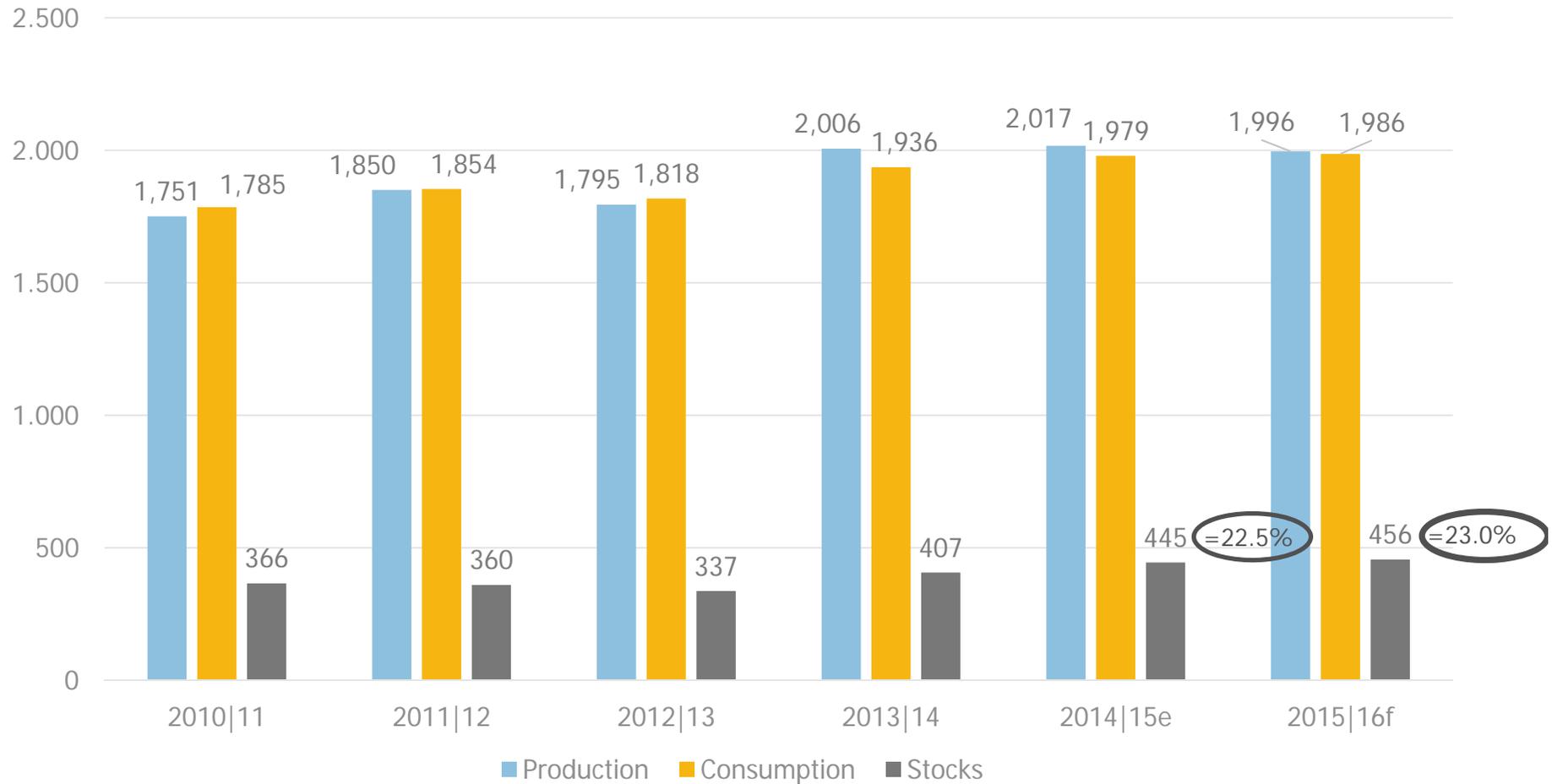
Corn (Paris)

11 Nov. 2015:
167.5 €/t



WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



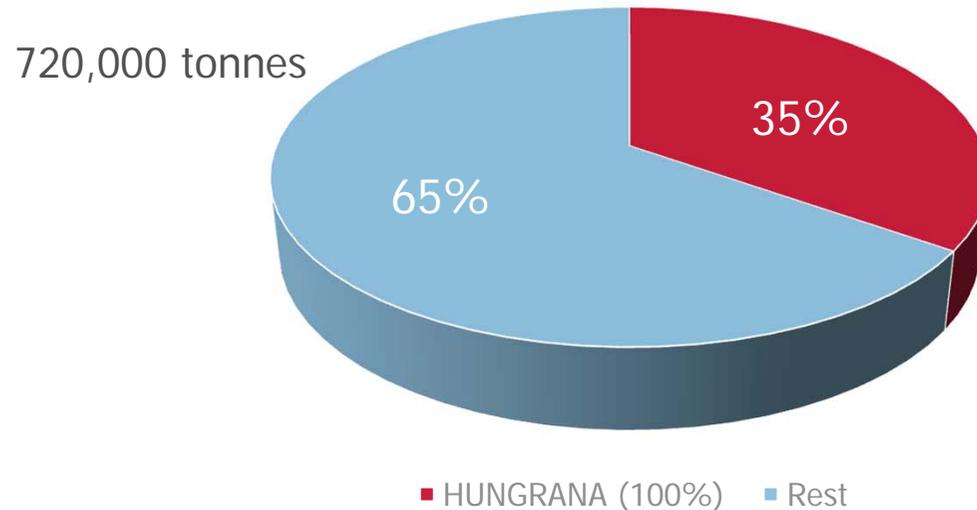
Critical stocks limit at 20 % of consumption

Source: IGC, 24 September 2015
 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.



MARKET OPPORTUNITIES FOR ISOGLUCOSE

- Main application area for isoglucose is the "SOFT DRINKS" market
- Substitution potential on the European market of 10 - 15% 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)

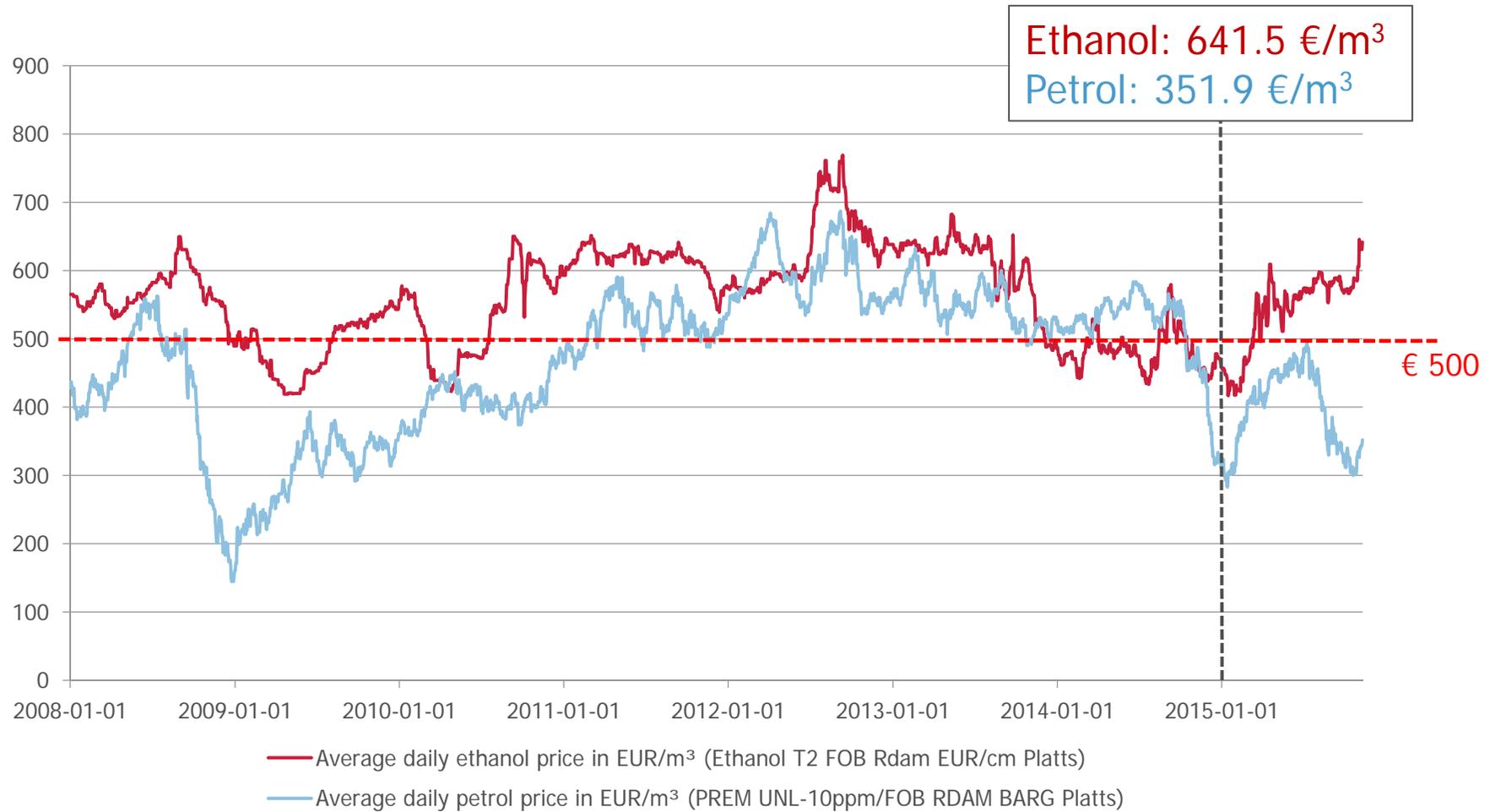
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: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





1 JANUARY 2008 – 9 NOVEMBER 2015 (€)

DEVELOPMENT OF ETHANOL PRICES





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

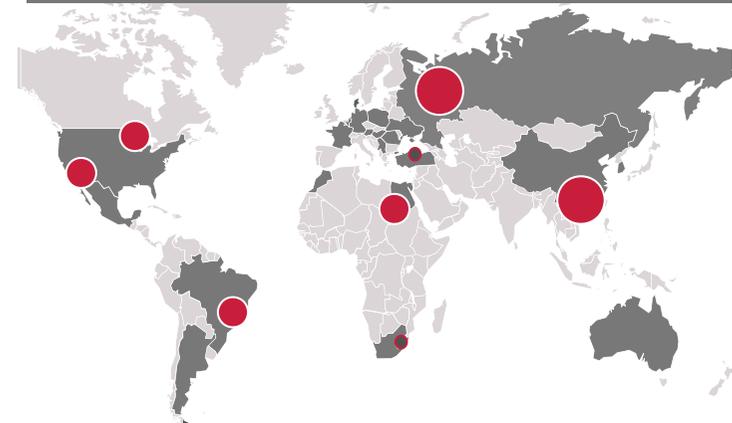
FRUIT PREPARATIONS

- 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)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

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



- Countries with production sites
- Potential growth regions

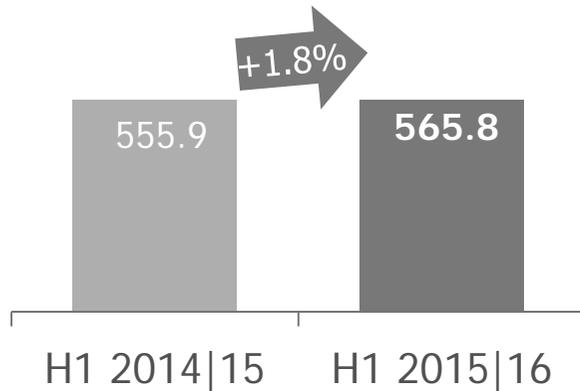


FINANCIAL RESULTS FOR H1 2015/16

FRUIT SEGMENT

REVENUE

€m

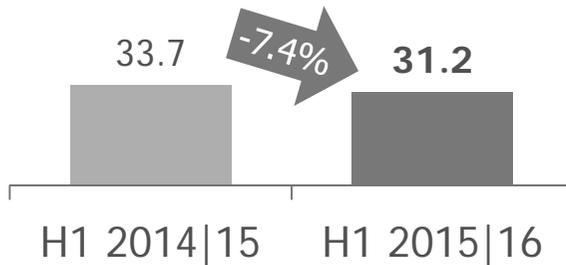


REVENUE slightly up to € 565.8 million

- Fruit preparations:
 - Sales volume was up slightly compared to last year
 - Moreover, higher sales prices and favourable currency translation effects contributed to revenue growth of about 10 %
- Fruit juice concentrates:
 - Revenue decrease of approximately 20 %
 - Resulted from sharply fallen selling prices for apple juice concentrate

EBIT

€m



EBIT with € 31.2 million less than in the prior year

- Fruit preparations business showed a significant improvement in EBIT
- The lower apple prices of the last campaign and the decline in concentrate prices had a negative impact on margins in the fruit juice concentrate activities
- A positive operating business performance was especially seen in fruit preparations in Europe, North and Latin America and in China/South Korea (also supported by FX effects)



MARKET ENVIRONMENT IN H1 2015/16

FRUIT SEGMENT

FRUIT



- For **fruit preparations** there is an ongoing gentle decrease in demand in the EU, but **slight growth in the non-European markets**
 - Macroeconomic and political problems are, however, slowing market development in the growth regions of Eastern Europe (Russia, Ukraine, Belarus), North Africa (Egypt, Algeria), the Middle East and Argentina
 - Markets such as Brazil, China and Turkey are showing a sustained positive trend
- In the **fruit juice concentrates** division, low apple prices as a result of large crops and of Russia's import ban on fresh fruit from the EU led to a **significant drop in prices for apple juice concentrate** in the marketing year following the 2014 campaign
 - In the past weeks – the 2015 apple campaign started in the middle of September – **selling prices in Europe rose again** as a result of low supplies of raw material
 - The competitive situation for **Chinese apple juice concentrate** remains challenging, and will depend on how the local processing season unfolds



H1 2015/16

*CONSOLIDATED
FINANCIAL
STATEMENTS*





CONSOLIDATED INCOME STATEMENT

€m (condensed)	H1 2015/16	H1 2014 15 ¹	Q2 2015/16	Q2 2014 15 ¹
Revenue	1,263.5	1,285.2	650.8	638.0
EBITDA ²	93.1	113.2	49.9	49.7
Operating profit before except. items and results of equity-accounted JV	58.0	78.2	32.0	31.7
Share of results of equity-accounted JV	12.0	12.9	6.3	6.5
Exceptional items	(1.3)	(4.1)	(1.1)	(4.1)
EBIT	68.7	87.0	37.2	34.1
Net financial items	(11.2)	(8.1)	(9.5)	(5.4)
Profit before tax	57.5	78.9	27.7	28.7
Income tax expense	(13.6)	(18.7)	(5.3)	(7.7)
Profit for the period	43.9	60.2	22.4	21.0
Attributable to shareholders of the parent	43.7	57.2	23.1	19.5
Earnings per share	€ 3.08	€ 4.03	€ 1.63	€ 1.37

¹ The prior-year data were restated in accordance with IAS 8.

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



ANALYSIS OF NET FINANCIAL ITEMS

<i>€m</i>	<i>H1</i> <i>2015/16</i>	H1 2014 15 ¹
Net interest expense	<i>(4.9)</i>	(8.5)
Currency translation differences	<i>(6.1)</i>	2.9
Other financial items	<i>(0.2)</i>	(2.5)
<i>Total</i>	<i>(11.2)</i>	<i>(8.1)</i>

¹ The prior-year data were restated in accordance with IAS 8.



CONSOLIDATED CASH FLOW STATEMENT

<i>€m (condensed)</i>	H1 2015/16	H1 2014 15 ¹
Operating cash flow before changes in working capital	73.3	92.6
Losses/(Gains) on disposal of non-current assets	0.4	(0.5)
Changes in working capital	(11.3)	128.1
<i>Net cash from operating activities</i>	62.3	220.2
Net cash (used in) investing activities	(42.7)	(38.3)
Net cash (used in) financing activities	(103.2)	(94.4)
<i>Net (decrease)/increase in cash and cash equivalents</i>	(83.5)	87.5

¹ The prior-year data were restated in accordance with IAS 8.



CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	31 Aug. 2015	28 Feb. 2015
Non-current assets	1,110.5	1,136.6
Current assets	1,111.2	1,270.3
Total assets	2,221.7	2,406.9
Equity	1,174.8	1,194.4
Non-current liabilities	417.5	418.1
Current liabilities	629.4	794.4
Total equity and liabilities	2,221.7	2,406.9
Equity ratio	52.9 %	49.6 %
Net debt	373.0	330.3
Gearing	31.8 %	27.7 %



2015/16

OUTLOOK



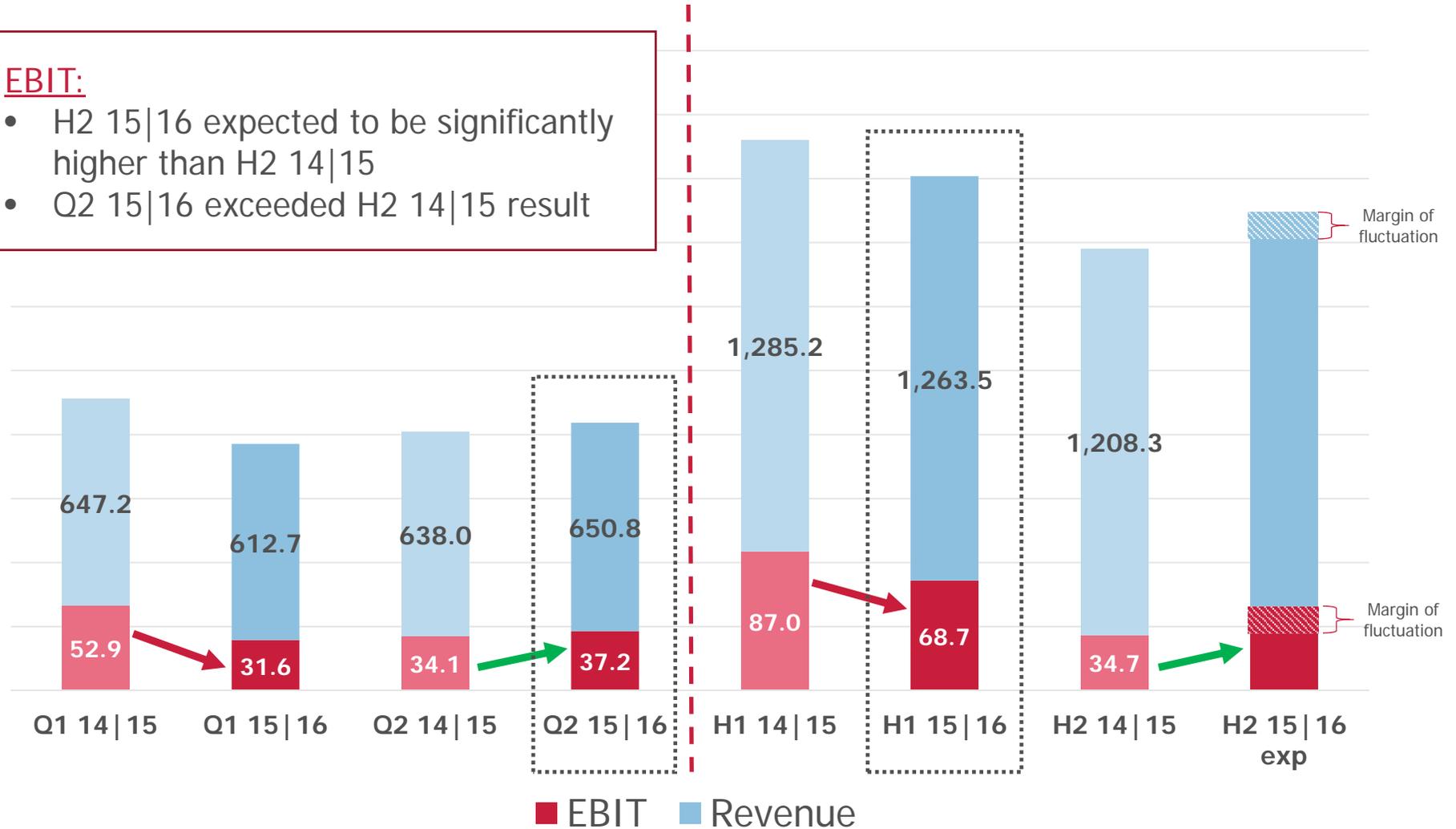


2015/16 VS 2014/15

REVENUE AND EARNINGS DEVELOPMENT

EBIT:

- H2 15|16 expected to be significantly higher than H2 14|15
- Q2 15|16 exceeded H2 14|15 result





AGRANA GROUP

OUTLOOK FOR 2015/16

- Outlook for 2015|16 was adjusted with the ad-hoc release as of 22 September 2015
- In view of the Group's solid first-half EBIT and the improved margin forecast in the ethanol business, AGRANA has **upgraded its guidance for EBIT** in the 2015|16 financial year

AGRANA Group

Revenue 2015/16 → EBIT 2015/16 ↓

- AGRANA expects **Group revenue** to remain **steady** in the 2015|16 financial year
- For **EBIT**, the Group is projecting **now** a **moderate** instead of a **significant decrease**
- In 2015|16 the AGRANA Group's **total investment** of about **€ 93 million** for the financial year will be slightly ahead of depreciation



AGRANA SEGMENTS

OUTLOOK FOR 2015/16

SUGAR

Revenue ↓↓
EBIT ↓↓

- AGRANA expects a **significant decline in revenue** as a result of the market environment
- 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; a **negative EBIT** should thus be expected in 2015|16 for the Sugar segment

STARCH

Revenue →
EBIT →

- AGRANA's expectations for the 2015|16 financial year are steady sales quantities and a **revenue at prior year level**
- The sustained competitive pressure in saccharification products weighs on the result of HUNGRANA; due to the improved margin expectations in the ethanol business, EBIT for the Starch segment is expected **to be at least at the prior year's level**

FRUIT

Revenue ↑
EBIT ↑↑

- 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, as a result of lower prices, revenue is expected to be at the prior-year level



2016/17

FINANCIAL CALENDAR

13 January 2016

Results for the first three quarters of 2015 | 16

17 May 2016

Results for full year 2015|16 (Annual results press conference)

1 July 2016

Annual General Meeting for 2015|16 financial year

6 July 2016

Ex-dividend date

7 July 2016

Results for the first quarter of 2016|17

8 July 2016

Dividend payment date



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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%