



FRUIT
STARCH
SUGAR

The natural upgrade

Sustainable management



AGRANA Beteiligungs-AG

Austrian Capital Markets Day

Raiffeisen Centrobank in cooperation with Vienna Stock Exchange

London | 27 November 2019



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(FINANCIAL)
HIGHLIGHTS

INTRODUCTION & BUSINESS OVERVIEW





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

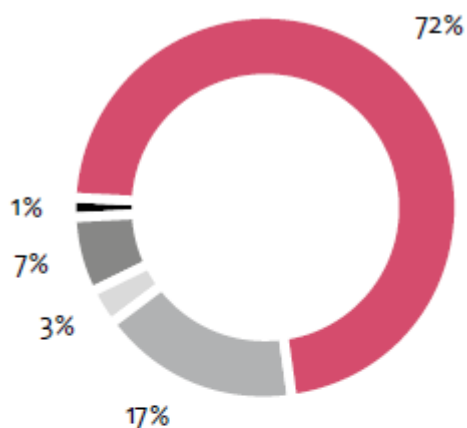


AGRANA PRODUCTS IN DAILY LIFE

REVENUE BY PRODUCT GROUP (2018|19)

FRUIT

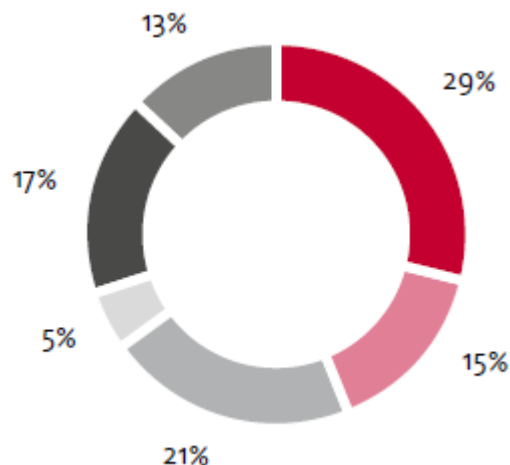
€ 1,179.1 m



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

STARCH

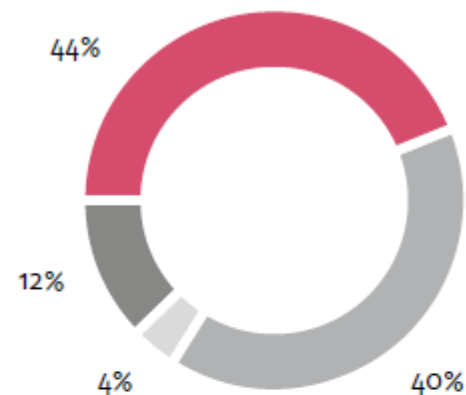
€ 762.7 m



- 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, etc.)
- Others (soy, dried beet pulp, etc.)

SUGAR

€ 501.2 m



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



H1 2019|20 OVERVIEW

- Revenue: € 1,250.0 m (prior year: € 1,261.0 m)
- EBIT: € 51.7 m (prior year: € 63.0 m)
- EBIT margin: 4.1% (prior year: 5.0%)
- As expected, Group EBIT reduction mainly due to a significantly weaker result in the **Sugar** segment
- EBIT in the **Fruit** segment also went down significantly, owing to a market trend below expectations
- **Starch** segment was able to boost its EBIT substantially thanks to higher bioethanol revenue
- **Significant Group EBIT increase for full year 2019 | 20 is reaffirmed**



~9,700

Employees (FTEs)
as of 31 Aug. 2019



57

Production
sites
as of 31 Aug. 2019



€ ~2.4 billion

Group revenue
in 2018|19 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



AGRANA

SUSTAINABLE MANAGEMENT IS KEY

ENVIRONMENTAL DIMENSIONS

Climate warming and a deficit of precipitation is already having an impact on European agriculture and the processing industry, as the drought year 2018 has clearly shown

We are anticipating this:

- Intensifying the **research activities in the agricultural sector**, in view also of the legal limitation of crop protection products
- **Responsible use of agricultural resources** is highly important to AGRANA – raw materials are too valuable not to be utilised completely (new **refining of pulp** from **potato** processing, construction of a **betaine crystallisation** plant for the complete utilisation of sugar beet molasses)
- **AGRANA products themselves** make a substantial contribution to protecting the climate and the environment:
 - **Bioethanol** as an environmentally friendly component of blended petrol, produced in our biorefinery in Pischelsdorf, Austria, reduces emissions such as CO₂ and small dust particles
 - **Innovative AGENACOMP® bioplastic** helps reduce plastic waste; starch-based organic plastic compound is 100% home-compostable without leaving microplastic residues and can be used for a wide range of applications
 - As part of AGRANA's specialties strategy, **organics are an important cornerstone** of the product range that makes the Group the largest European B2B organic starch and sugar producer

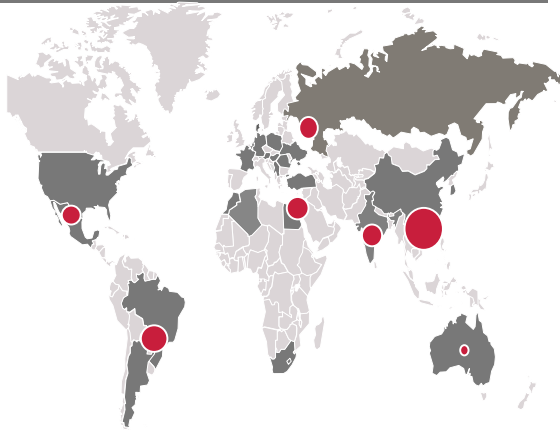


57 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

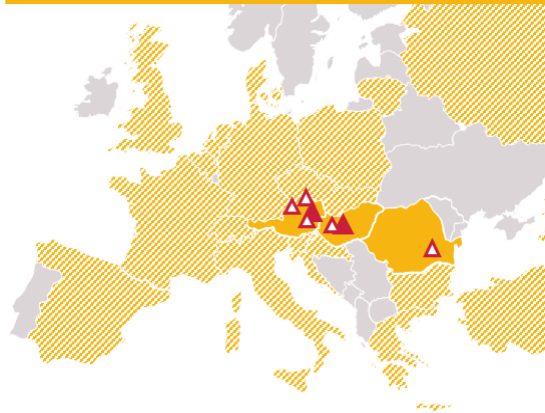
27 fruit preparations plants and
15 fruit juice concentrate plants



- 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

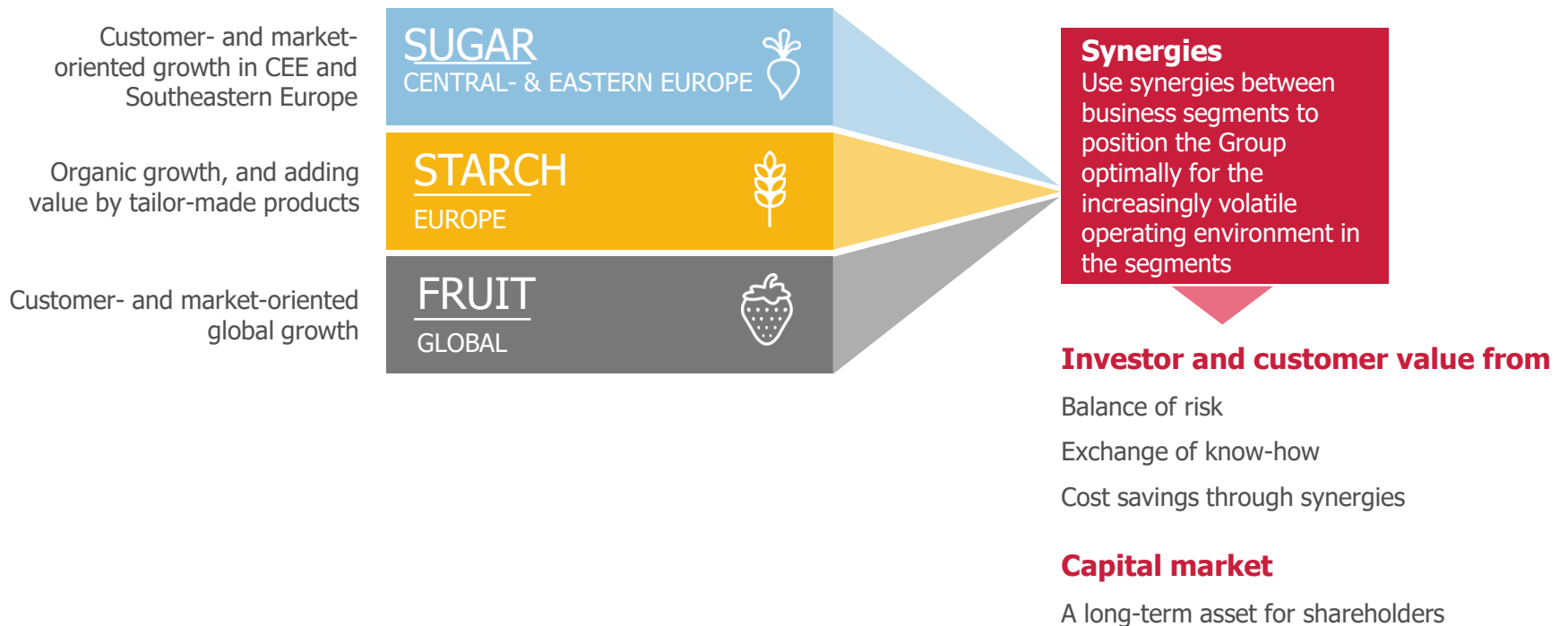
7 sugar beet plants
2 raw sugar refineries (& Instantina)



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



GROWTH BY STRATEGY



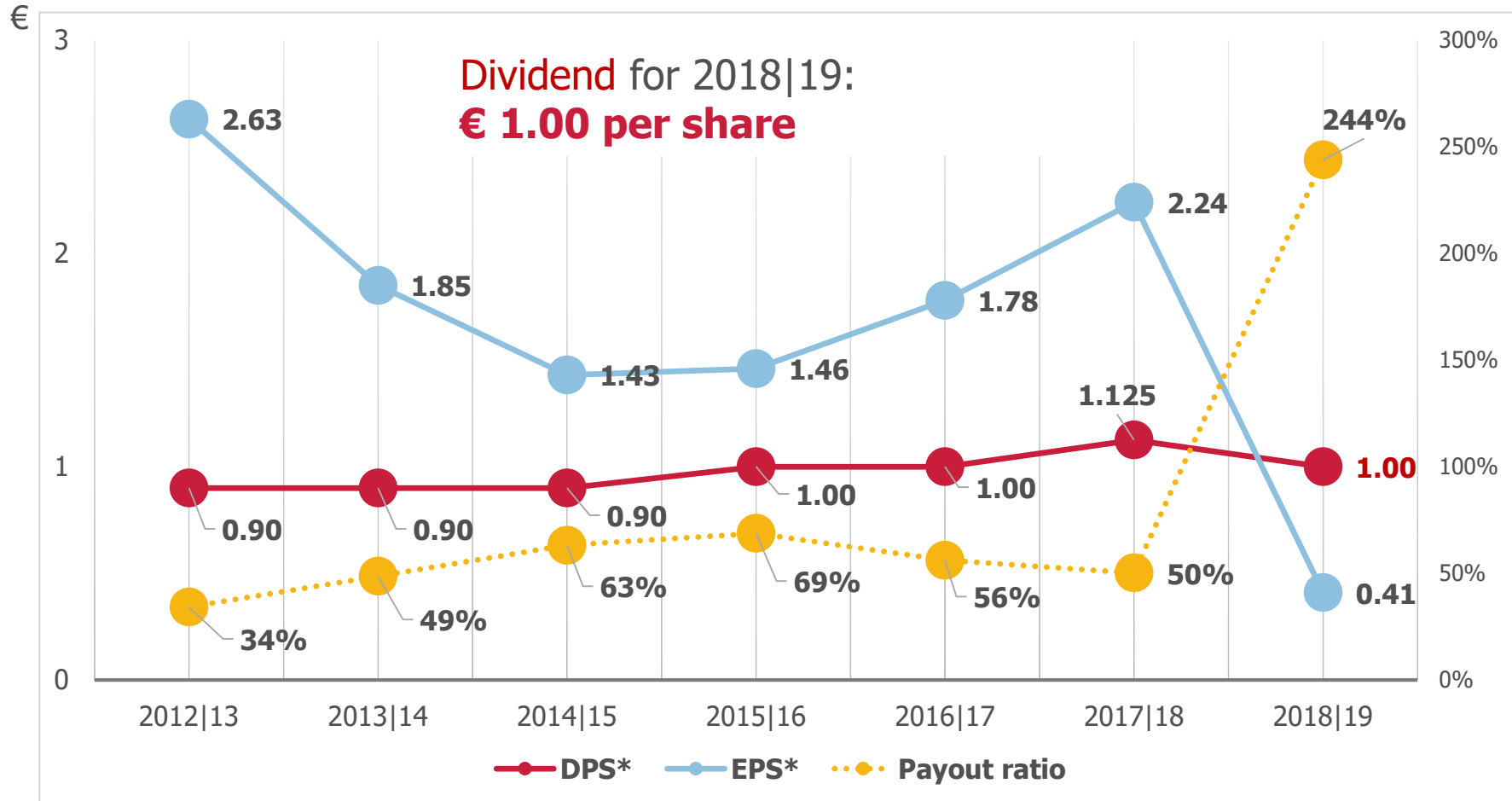


AGRANA
SHARE





DIVIDEND AND EARNINGS PER SHARE



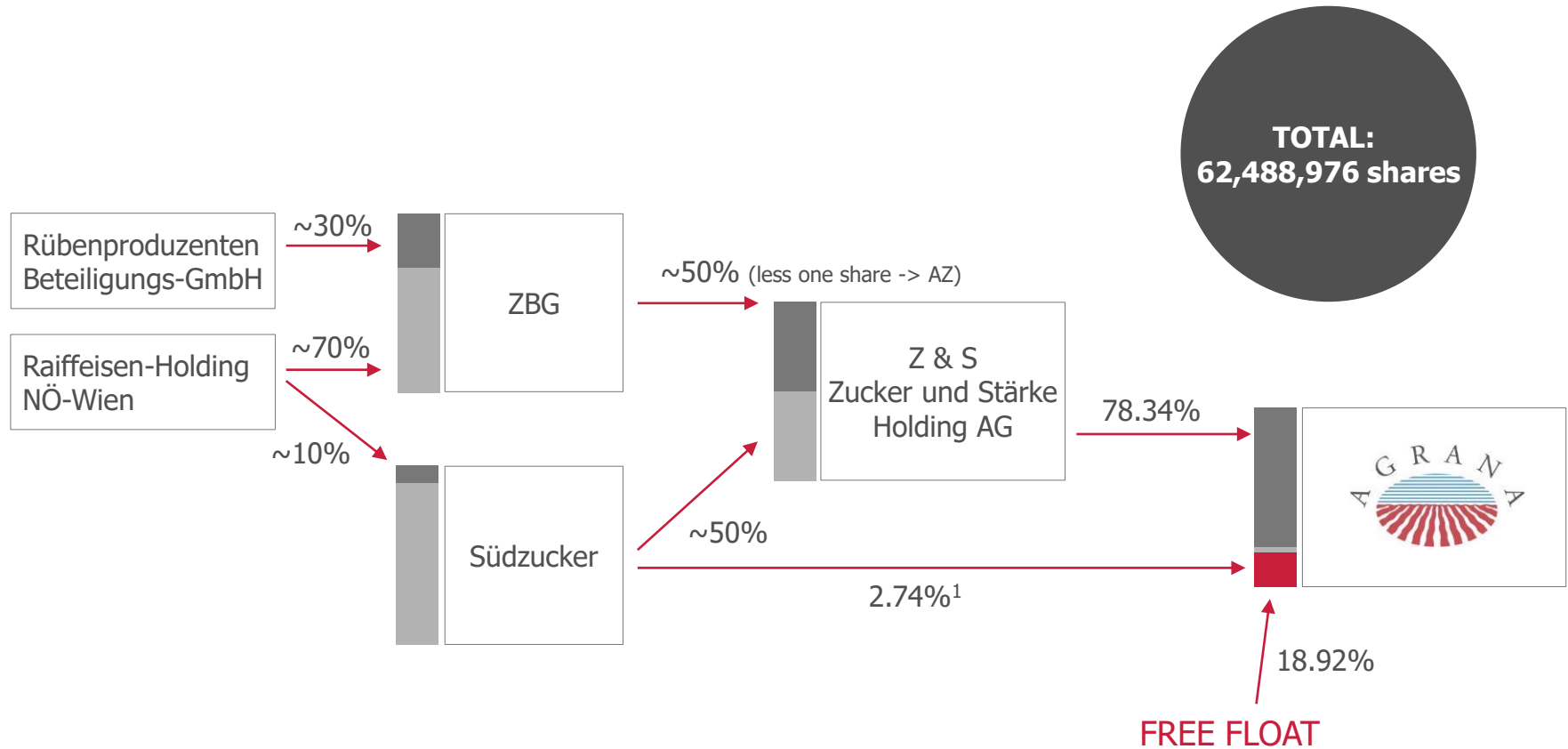
Dividend yield (based on the closing share price at the last balance sheet date): **5.7%**

*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the new number of shares out-standing at 28 February 2019, which was 62,488,976.



CURRENT STATUS

SHAREHOLDER STRUCTURE





H1 2019|20

SEGMENT OVERVIEW

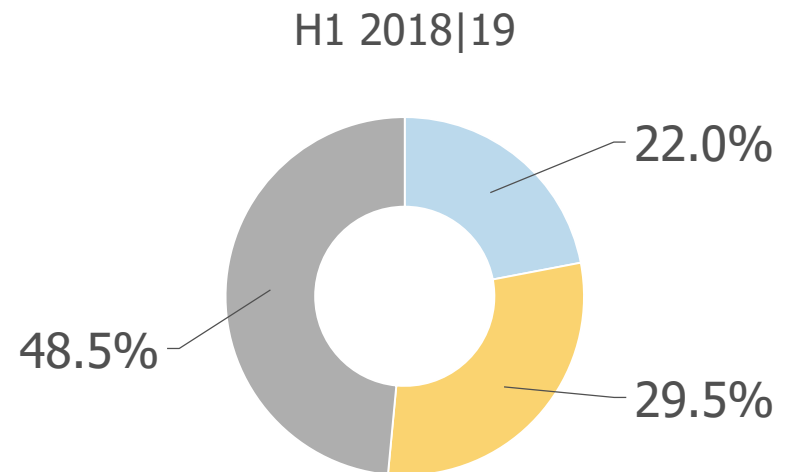
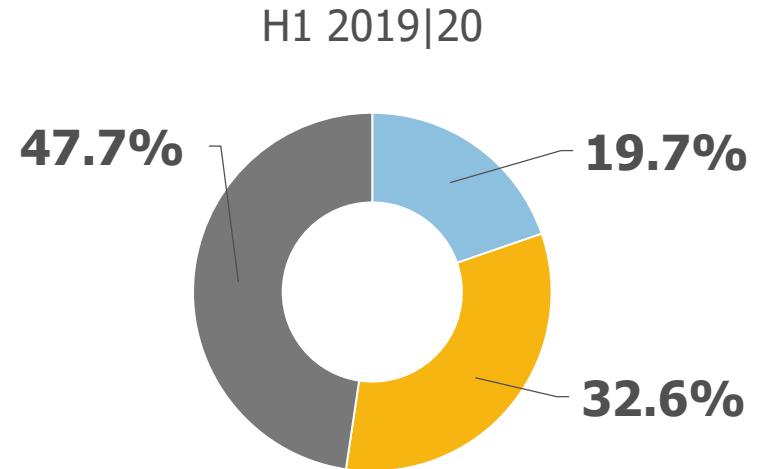
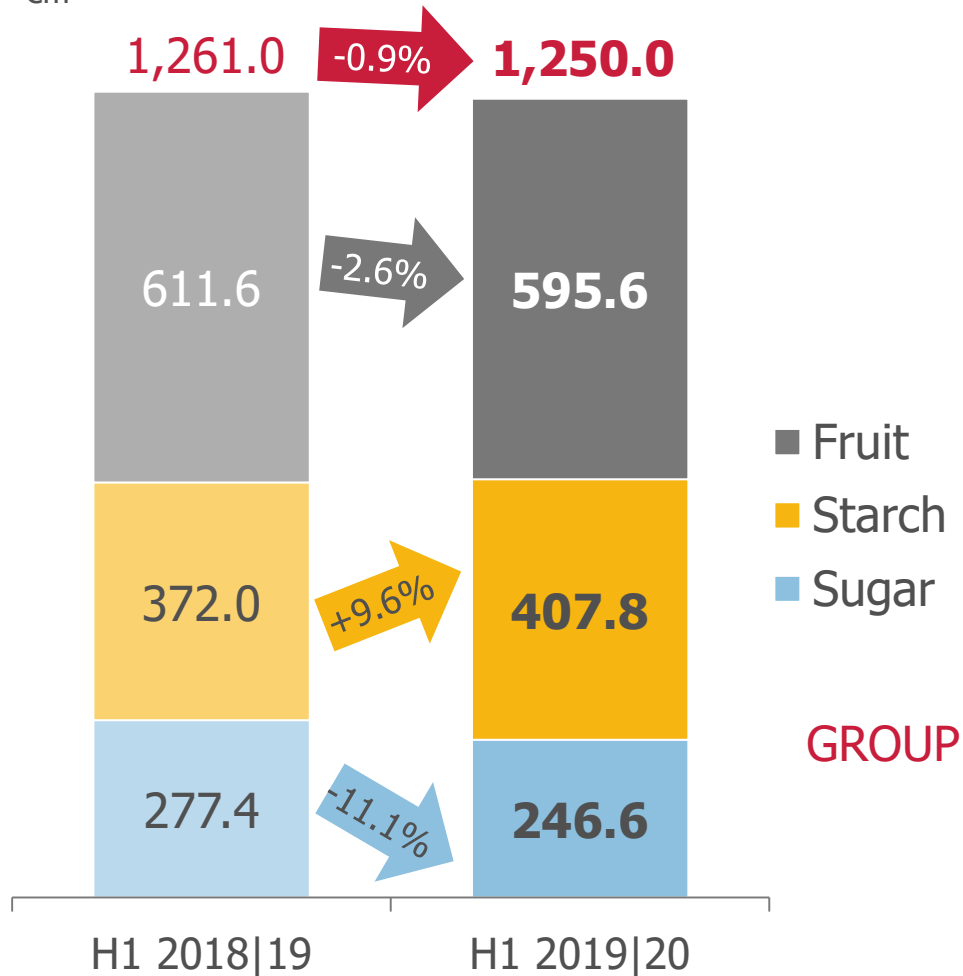




H1 2019|20 VS PRIOR YEAR

REVENUE BY SEGMENT

€m





H1 2019|20 VS PRIOR YEAR

EBIT BY SEGMENT

€m

GROUP

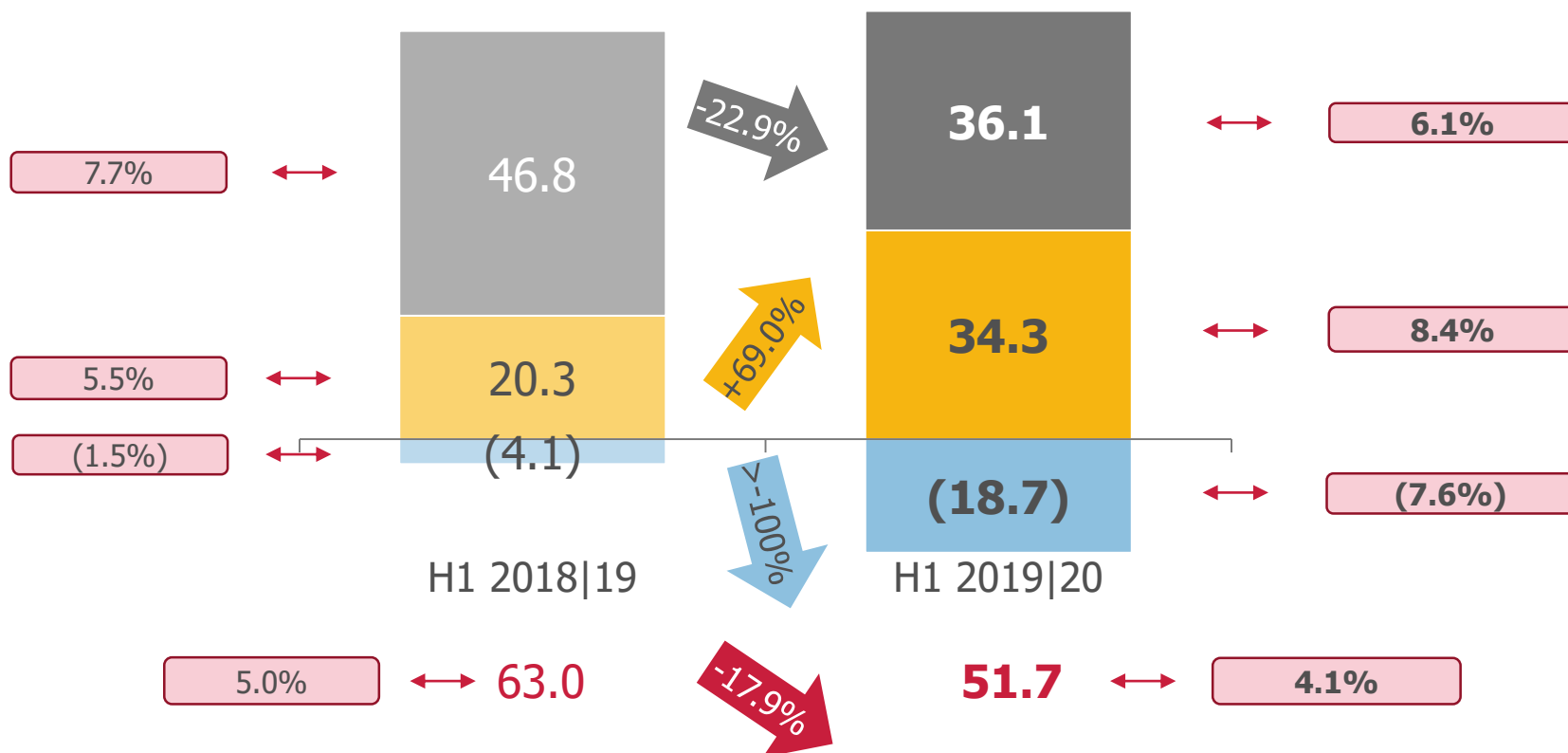
■ Fruit

■ Starch

■ Sugar

EBIT margin
H1 2018|19

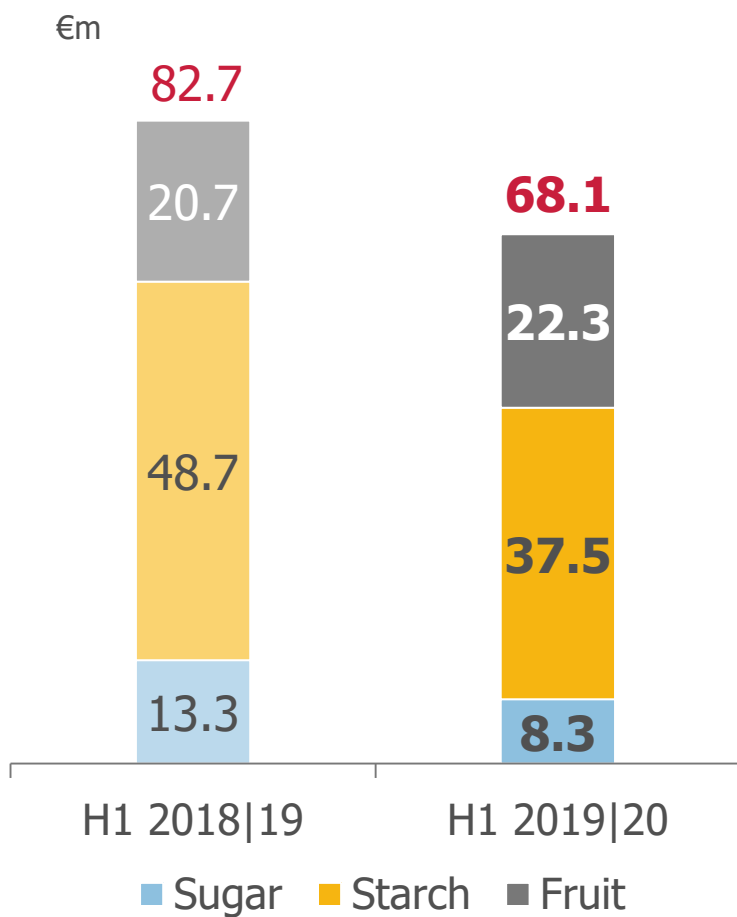
EBIT margin
H1 2019|20





MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW



H1 2019|20

FRUIT

- Second production line at new plant in China
- New lab for product development in Mitry-Mory, France

STARCH

- Expansion of the wheat starch plant in Pischelsdorf, Austria
- Expansion of the corn starch derivatives plant in Aschach, Austria
- Measures to enable more specialty corn processing in Aschach

SUGAR

- Completion of the new warehouse for finished product in Buzău, Romania
- New sugar centrifuges for reduction of energy consumption in Hrušovany, Czech Republic

GROUP



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 PREPARATION – WHAT IS IT ABOUT?

FRUIT



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

SUGAR



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners

FRUIT PREPARATIONS



optional flavours and colours for an even fruitier taste and an intense colour

THICKENERS

- create a good mouth-feel and prevent emulsions
- Pectins
- Starch
- Guar flour...

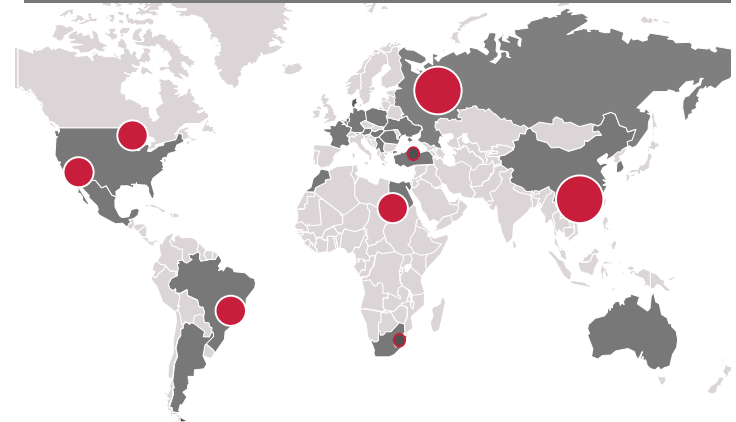
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

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

27 FRUIT PREPARATION PLANTS & 15 FRUIT JUICE CONCENTRATE PLANTS

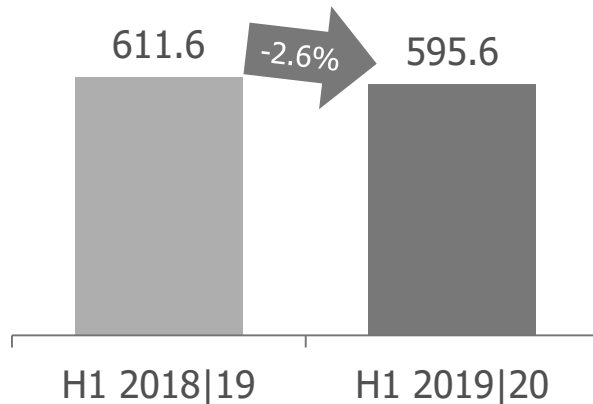


- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

REVENUE €m

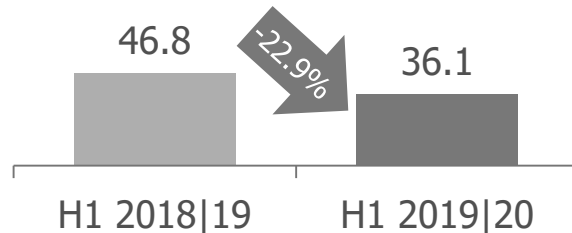


REVENUE slightly down at € 595.6 million

- Fruit preparations: revenue was flat, with stable volumes and prices
- Fruit juice concentrates: revenue was down due to lower market price levels, sales volumes increased

EBIT lower than in prior year

EBIT €m



- Reasons for deterioration mainly in the fruit preparations business (primary drivers):
 - One-time impacts related to raw materials in Mexico (strawberry and mango)
 - Low sales prices for apples in Ukraine
 - Exceptional staff cost effects
 - General sales development below expectations
 - General cost increases could not be fully offset by higher sales volumes
- EBIT in the fruit juice concentrate business remained at a high level thanks to stable operating performance, although it was down on the previous year -> idle costs are already being booked in anticipation of a lower apple harvest in 2019



FRUIT SEGMENT

Fruit preparations

- **FP relevant market** for dairy products is **forecast to grow** by +3.2% in 2020 (baseline 2019)
 - Driven by **drinking yoghurt category** (+6.5%)
 - **Spoonable fruit yoghurt** grows in the regions relevant to AGRANA Fruit by +0.2%
- **Planned growth** in areas such as e.g. South America, Middle East, Europe and North America is **currently affected negatively** by macro-economic influences
- **Continued focus on alternative market segments such as ice-cream** and food services

Fruit juice concentrates

- Demand for **apple juice concentrate** moderate in anticipation of the new harvest
- Spring production was successfully marketed
- **Berry concentrates** from harvest 2018 are almost completely contracted



SEGMENT

STARCH





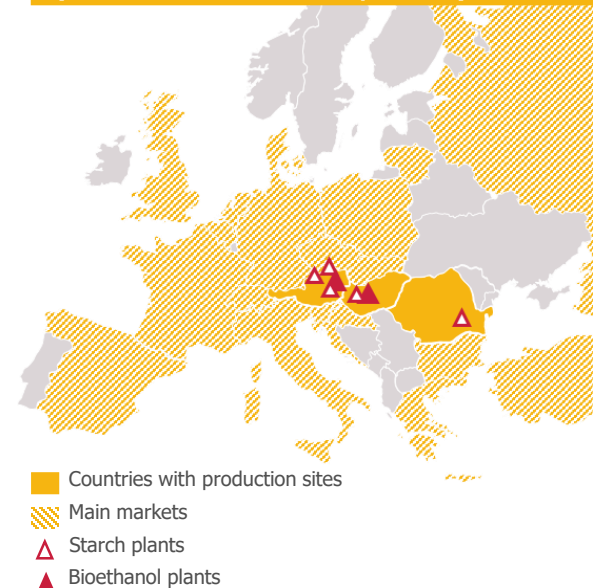
STARCH SEGMENT

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

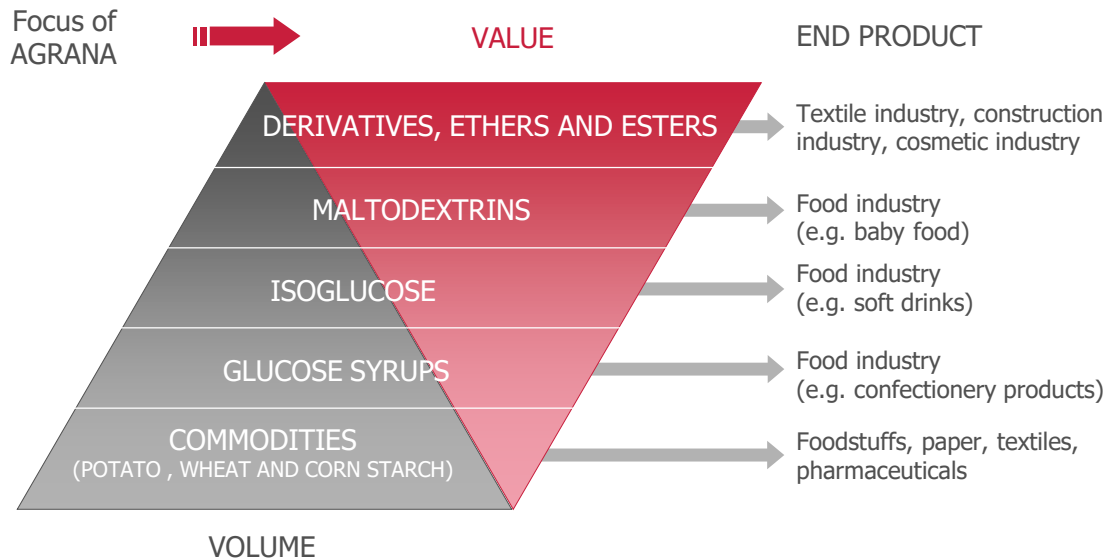
5 starch plants
(incl. 2 bioethanol plants)





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

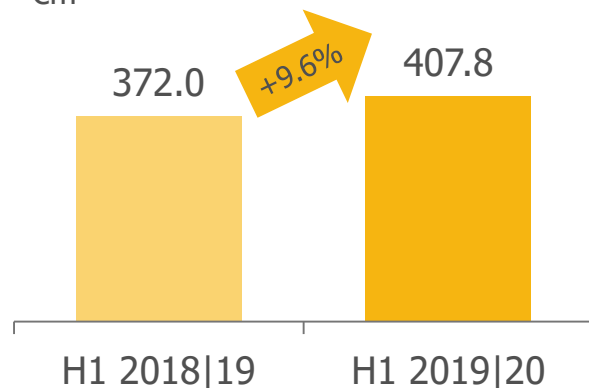


FINANCIAL RESULTS FOR H1 2019|20

STARCH SEGMENT

REVENUE

€m

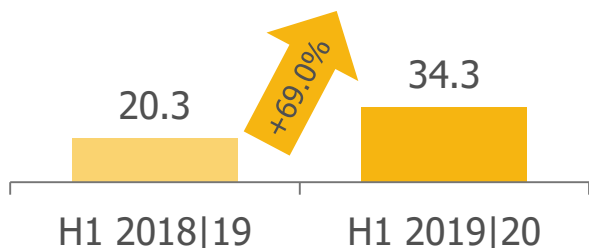


REVENUE at € 407.8 m above prior year

- Key reason substantial increase in ethanol revenue
- Saccharification products with declining prices, revenue was slightly raised due to higher volumes
- Native and modified starches experienced revenue growth, partly thanks to volume increases
- Baby food revenue increased, too

EBIT

€m



EBIT significantly up to € 34.3 million

- EBIT growth primarily due to significant price increases of ethanol and higher sales volumes in all other segments
- Higher raw material costs out of the 2018 crop was the main mitigating factor
- Equity-accounted HUNGRANA contribution declined from € 9.1 million to € 7.2 million -> strongly affected by price declines for saccharification products



STARCH SEGMENT

- Market environment for the Starch segment in the first half of the financial year 2019|20 was characterised by **solid sales development**
- Market situation for **liquid saccharification products**, particularly **isoglucose**, remains determined by **volume pressure**; positive development of organic maltodextrins
- **Stable demand** for native and modified starches; tight supply in cereal starches for the European paper and corrugated board industry has eased
- **High ethanol quotations** -> **bioethanol business** made a very positive contribution to overall result; prices were supported by seasonally higher demand and supply shortages, especially in Northern and Western Europe
- **Feedstuff area**: steadily growing demand for GMO-free feedstuffs is the key reason for **stable prices**



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 25 November 2019 (EUR)

Daily MAIZEEURJAN0; M.WHEAT EUR DEC9



Wheat (Paris)

25 Nov. 2019:
181.5 EUR/t

Corn (Paris)

25 Nov. 2019:
164.8 EUR/t

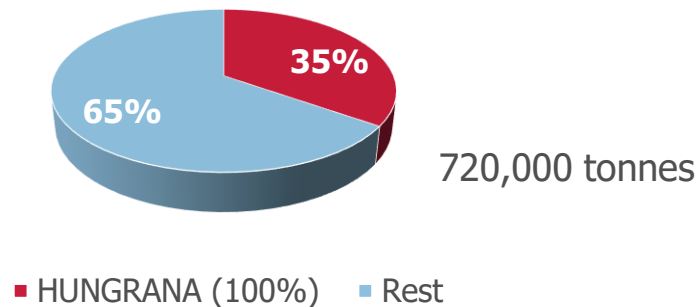


ISOGLUCOSE MARKET IN THE EU

As of 1st of October 2017 also the quotas for isoglucose were abolished, which means new **growth potential** for AGRANA.

Before, AGRANA held 125,000 tonnes (->> HUNGRANA: 250,000 tonnes).

Former isoglucose quota of the EU-28 $\sim < 5\%$ of sugar consumption



Higher market share of isoglucose in the mid and longer term 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



* in the meantime also B+C starches



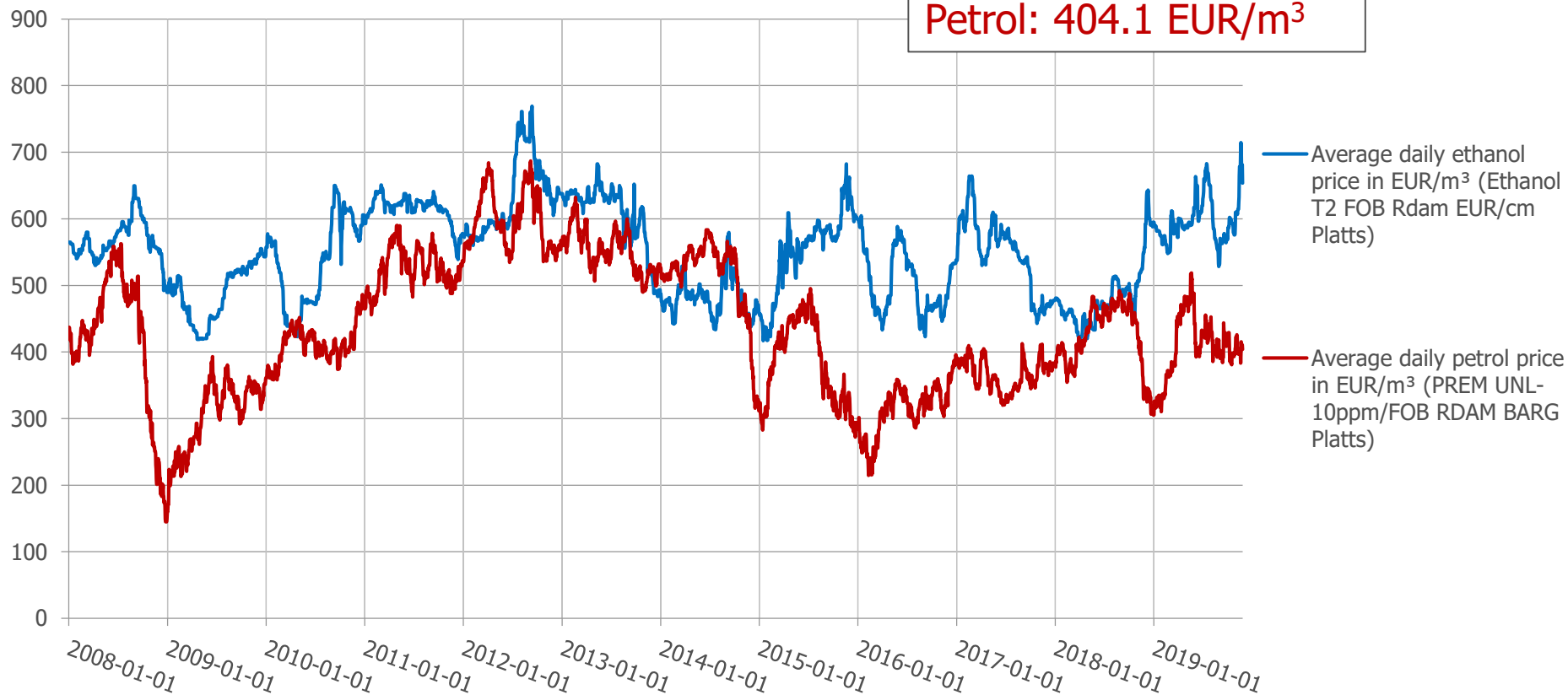
1 JANUARY 2008 – 25 NOVEMBER 2019 (EUR)

ETHANOL AND PETROL PRICES

25 November 2019:

Ethanol: 653.5 EUR/m³

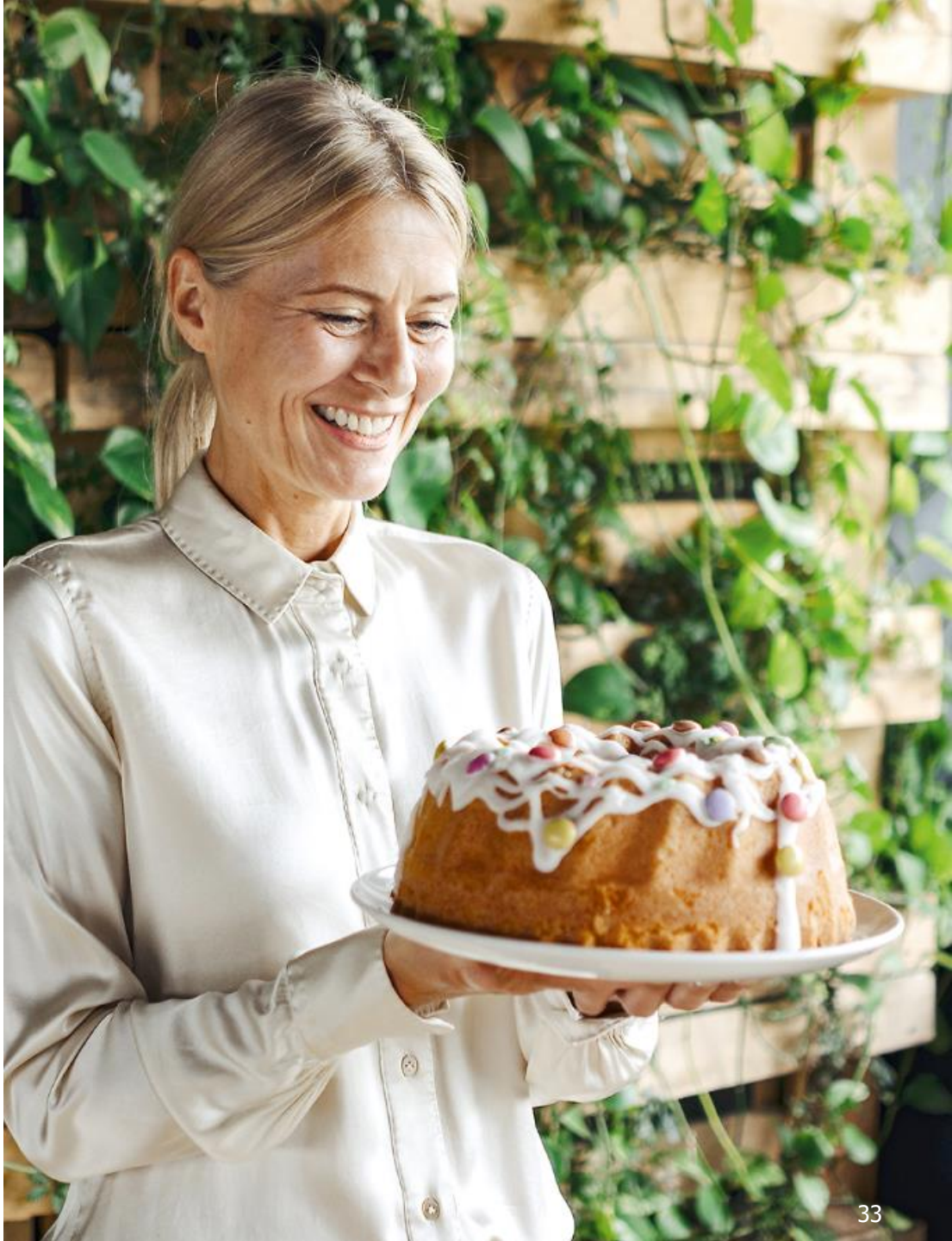
Petrol: 404.1 EUR/m³





SEGMENT

SUGAR





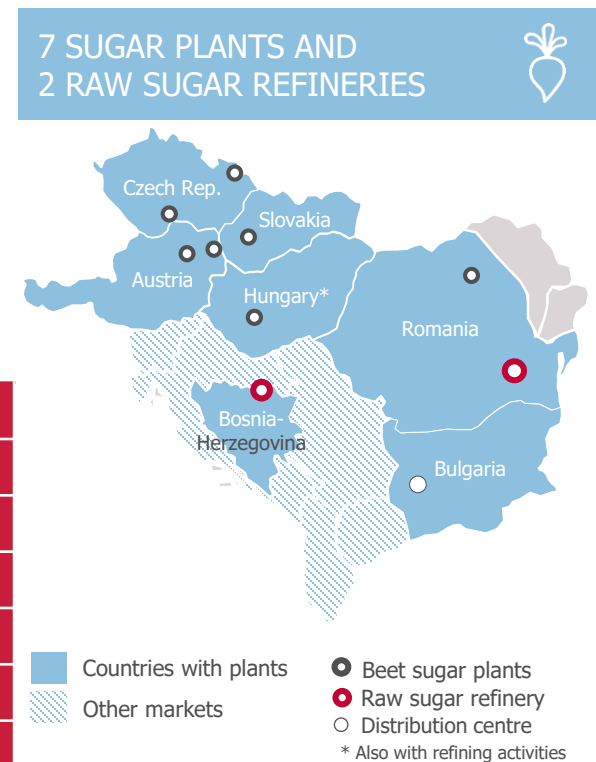
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

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



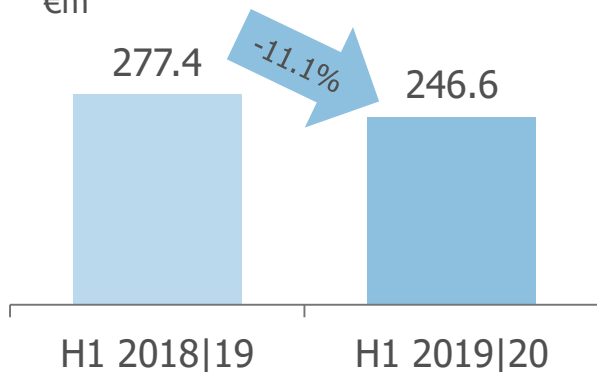


FINANCIAL RESULTS FOR H1 2019|20

SUGAR SEGMENT

REVENUE

€m

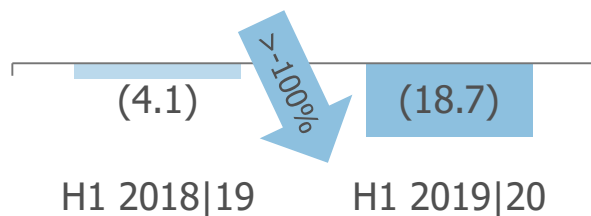


REVENUE down to € 246.6 million

- Lower sugar sales volumes, mainly in retail
- Sugar sales prices comparable with prior year level

EBIT

€m



EBIT decreased significantly

- Sharp decrease caused by lower sugar sales volumes and squeezed margins



SUGAR SEGMENT

■ World sugar market

- **World market price stagnated** at a **low level** since the beginning of the FY
- Even, new 10-year low for white sugar (July 2019 at US\$ 294.0 per tonne)
- Against the expectation of small deficit in the SMY 2018|19, considerable inventories, notably in India, led to **low prices**
- **Deficit expected for SMY 2019 | 20** is also regarded as **only moderately supportive** for sugar price development

■ EU sugar market

- In the **SMY 2018 | 19**, **sugar production in the EU** was around **17.6 million tonnes** (yoy **decline** of around **17%**); due to the repeatedly very dry weather conditions in the summer, the EC also expects only **18.3 million tonnes** of sugar for the **SMY 2019 | 20** according to the August forecast
- EU price reporting system:
 - Since the abolition of the sugar quotas (end of September 2017) prices **declined significantly and continually**
 - In July 2019 average price **increase again** to approx. € 320 per tonne
 - **Further increase is expected** for the next several months; also because the **European beet harvest in 2019** is expected **only at the level of the drought year 2018**
- Potentially **limited availability** of sugar in **deficit regions**



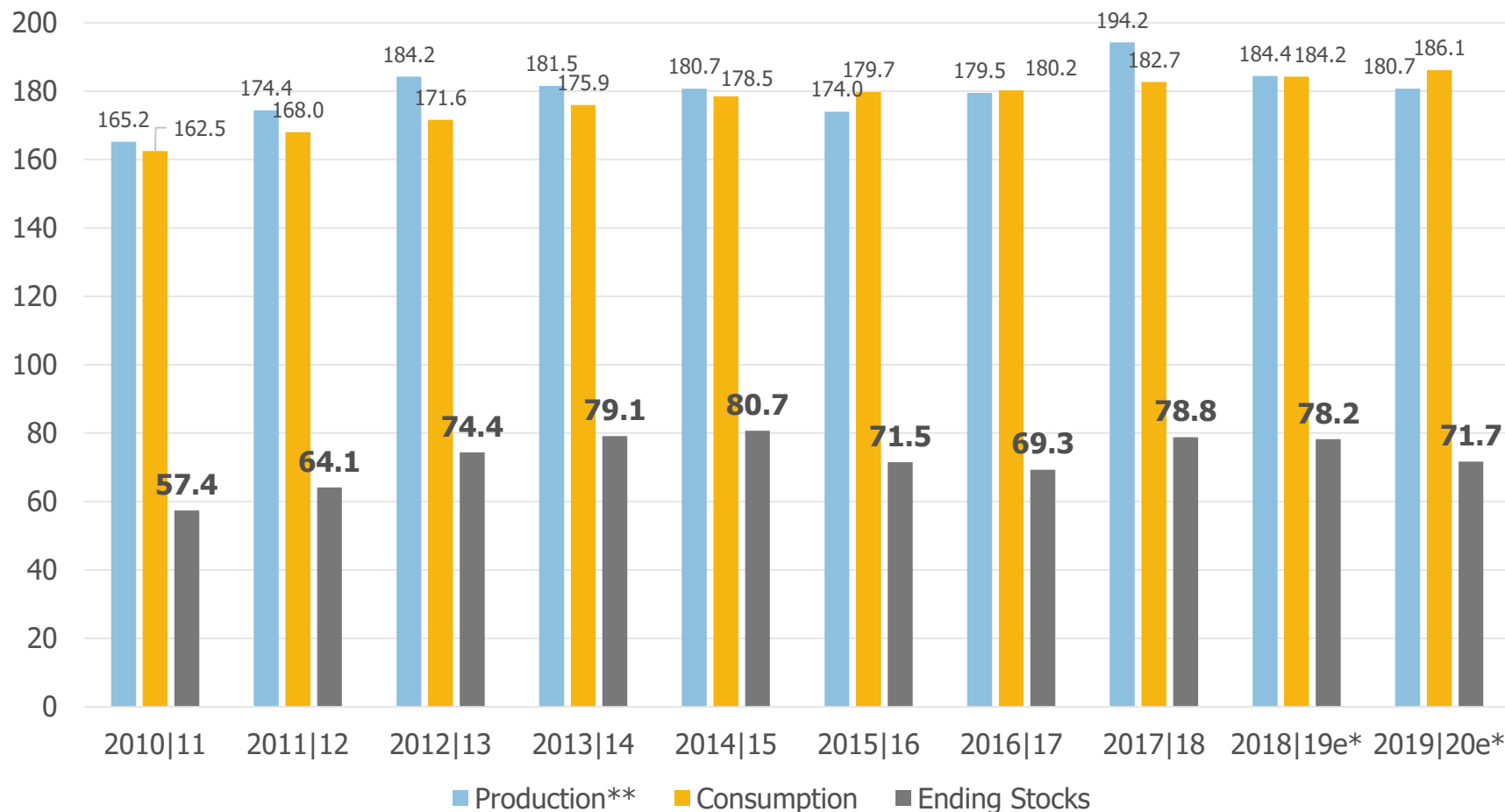
2019|20 FY





WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (18 October 2019)

* Estimates

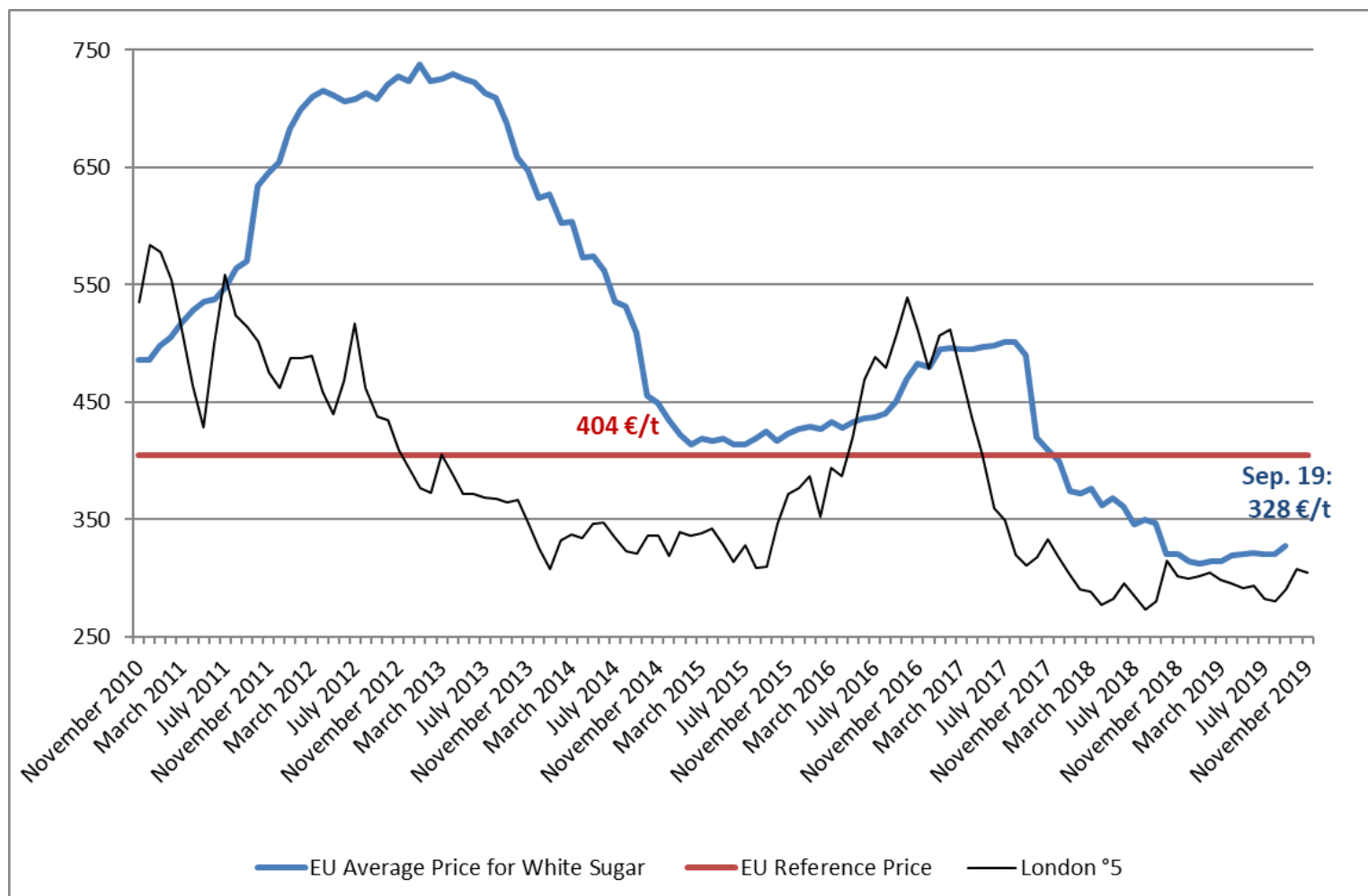
** Production: October-September



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(NOVEMBER 2010 TO NOVEMBER 2019; € PER TONNE)



Source: European Commission (as of 20 November 2019) and SugarOnline (as of 20 November 2019)



H1 2019|20

CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)



CONSOLIDATED INCOME STATEMENT

€m (condensed)	H1 2019 20	H1 2018 19	Q2 2019 20	Q2 2018 19
Revenue	1,250.0	1,261.0	611.6	630.7
EBITDA ¹	90.8	97.0	39.3	43.5
Operating profit before except. items and results of equity-accounted JV	44.0	57.2	16.5	23.4
Share of results of equity-accounted JV	7.7	6.6	4.3	3.3
Exceptional items	0.0	(0.8)	0.0	(0.7)
EBIT	51.7	63.0	20.8	26.0
EBIT margin	4.1%	5.0%	3.4%	4.1%
Net financial items	(7.9)	(10.9)	(4.1)	(6.6)
Profit before tax	43.8	52.1	16.7	19.4
Income tax expense	(14.9)	(12.2)	(6.1)	(4.8)
Profit for the period	28.9	39.9	10.6	14.6
Attributable to shareholders of the parent	27.0	36.9	10.3	13.4
Earnings per share ²	€ 0.43	€ 0.59	€ 0.16	€ 0.22

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



ANALYSIS OF NET FINANCIAL ITEMS

€m	H1 2019 20	H1 2018 19	Change
Net interest expense	(3.5)	(2.5)	+40.0%
Currency translation differences	(2.9)	(7.7)	+62.3%
Other financial items	(1.5)	(0.7)	> -100%
Total	(7.9)	(10.9)	+27.5%



TAX RATE

€m	H1 2019 20	H1 2018 19	Change
Profit before tax	43.8	52.1	-15.9%
Income tax expense	(14.9)	(12.2)	+22.1%
Tax rate	34.0%	23.4%	+10.6pp

- Significantly higher tax rate was caused by the Sugar segment
- Loss before tax in the Sugar segment
 - H1 2018|19: € (1.8) million
 - H1 2019|20: € (18.2) million
- Most of these losses were recognised without deferred tax assets and thus increased the tax rate disproportionately



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)

H1 2019 | 20

H1 2018|19

Change

Operating cash flow before changes in working capital

81.8

108.7

-24.7%

Changes in working capital

(9.3)

34.1

> -100%

Total of interest paid/received and tax paid, net

(12.8)

(15.2)

+15.8%

Net cash from operating activities

59.7

127.6

-53.2%

Net cash (used in) investing activities

(69.0)

(83.4)

+17.3%

Net cash from/(used in) financing activities

36.4

(58.9)

> +100%

Net increase/(decrease) in cash and cash equivalents

27.1

(14.7)

> +100%



CONSOLIDATED BALANCE SHEET

€m (condensed)	31 Aug. 2019	28 Feb. 2019	Change
Non-current assets	1,304.3	1,252.1	+4.2%
Current assets	1,097.6	1,137.3	-3.5%
Total assets	2,401.9	2,389.4	+0.5%
Equity	1,355.9	1,409.9	-3.8%
Non-current liabilities	528.1	393.1	+34.3%
Current liabilities	517.9	586.4	-11.7%
Total equity and liabilities	2,401.9	2,389.4	+0.5%
Equity ratio	56.5%	59.0%	-2.5pp
Net debt	423.6	322.2	+31.5%
Gearing	31.2%	22.9%	+8.3pp



2019|20

OUTLOOK

(INCL. CURRENT PROJECTS)





MAIN PROJECT IN 2019|20

WHEAT STARCH CAPACITY INCREASE

- Expansion meets the **increasing demand**, particularly from the **paper industry** -> high proportion of recycled paper and rising demand for packaging
- **Doubling the production capacity of the wheat starch factory** in Pischelsdorf|Austria
- Total investment: **€ 102 million**
- **45 new jobs**
- Opening and commissioning by the **end of November 2019**
- **Further expansion of AGRANA's market position** in the starch market



Pischelsdorf site

Processed raw
materials (to)

Investment

TOTAL:

1,190,000

€ ~300 million (until 2019)

**~ 3,300 tonnes
processing capacity per
day**



CURRENT PROJECTS

MANUFACTURE OF CRYSTALLINE BETAINES

- Production of **crystalline betaine** under a JV between AGRANA and The Amalgamated Sugar Company (USA)
- Construction on schedule; completion in early summer 2021
- **Investment:** approx. **€ 40 million**
- 16 new jobs
- AGRANA has been processing sugar beet molasses obtained during the production of sugar at its **Tulln site in Austria** to make liquid betaine already since 2015
- New plant, with a production capacity of around **8,500 metric tons** of crystalline betaine per year
- **Third manufacturing site worldwide** where premium-quality, natural crystalline betaine is produced
- Betaine produced **from sugar beet molasses** has **numerous practical applications** (constituent of animal feedstuffs, in food supplements and sports drinks, in cosmetic products)





AGRANA GROUP

OUTLOOK FOR 2019|20

AGRANA Group

EBIT 2019 | 20 

Revenue 2019 | 20 

- Despite the **challenges in the Sugar and Fruit segment**, the Group's **operating profit (EBIT)** is expected to **increase significantly** (between +10% and +50%) in the 2019|20 FY
- **Revenue** is projected to show **moderate growth**
- Total **investment** across the three business segments in 2019|20 FY, at approximately **€ 140 million**, is once more to significantly exceed the budgeted depreciation of about € 110 million



AGRANA SEGMENTS

OUTLOOK FOR 2019|20

FRUIT

Revenue →
EBIT ↓↓

- **Fruit segment:** AGRANA expects the 2019|20 FY to bring **stable revenue** but a **significant EBIT decrease**
 - Fruit preparations: due to stagnating sales volumes in all business areas, the FP business expects a corresponding sales trend; EBIT is expected to show a significant decline compared with the prior year due to the subdued earnings trend in the first half of 2019|20
 - Fruit juice concentrates: revenue is projected this FY to be steady; EBIT will be significantly lower than in the excellent prior year due to lower capacity utilisation because of lower raw material availability

STARCH

Revenue ↑
EBIT ↑↑

- **Starch segment:** **moderate increase** in **revenue** is forecasted for 2019|20; markets for starches are expected to be stable, with starch-based saccharification products remaining affected by European sugar prices
- **EBIT** of the Starch segment is expected to **increase significantly** from the prior-year level also because of year on year higher ethanol prices

SUGAR

Revenue ↗
EBIT ↑↑

- **Sugar segment:** AGRANA is projecting still a **low revenue** in expectation of a continued challenging sugar market environment
- Ongoing cost reduction programmes will be able to soften the margin reduction to some extent; **EBIT** is thus expected to **remain negative** in the 2019|20 FY; nonetheless, a **significant improvement in earnings** is anticipated due to higher sugar sales prices and lower idle costs in the SMY 2019|20



2019|20 AND 2020|21

FINANCIAL CALENDAR

14 January 2020

Results for first three quarters of 2019 | 20

13-14 February 2020

Capital Markets Day (Vienna and Pischelsdorf, Austria)

5 May 2020

Results for full year 2019|20 (annual results press conference)

23 June 2020

Record date for Annual General Meeting participation

3 July 2020

Annual General Meeting in respect of 2019|20

8 July 2020

Ex-dividend date

9 July 2020

Results for first quarter of 2020|21

9 July 2020

Record date for dividend

10 July 2020

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