FRUIT
STARCH
SUGAR

The natural upgrade



AGRANA Beteiligungs-AG

Virtual Investor Roadshow

Raiffeisen Centrobank

AGRANA 2019|20 Online:
reports.agrana.com/en

12-13 October 2020

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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

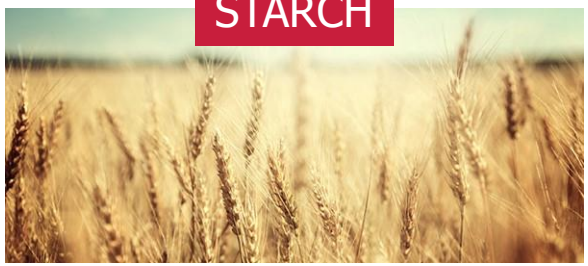
FRUIT





- 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

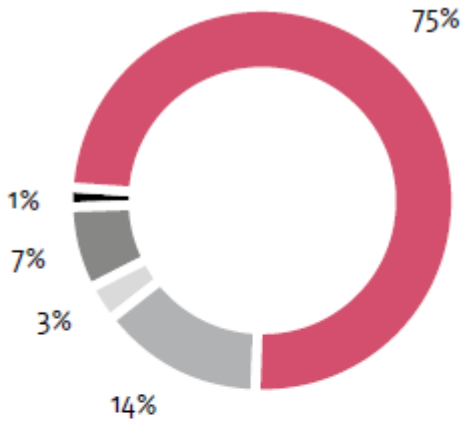
- to consumers via the food trade and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

REVENUE BY PRODUCT GROUP (2019|20)

FOCUS ON FOOD

FRUIT

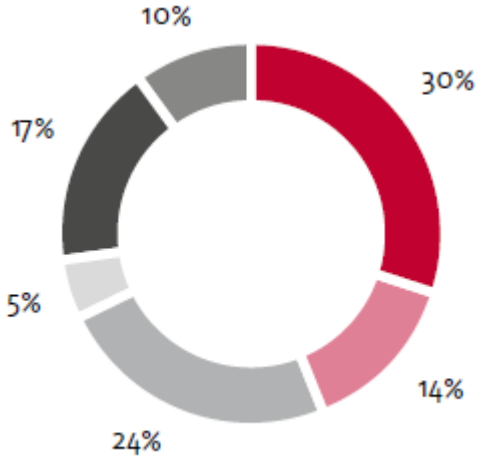
€ 1,185.4 m



- 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

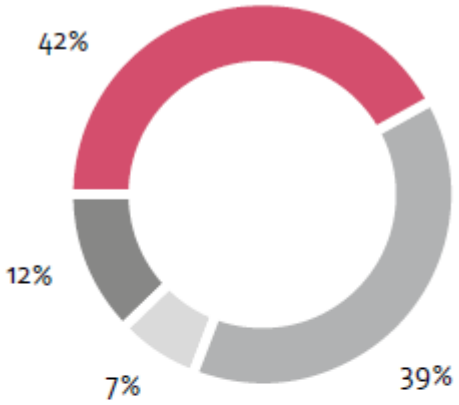
€ 807.0 m



- 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



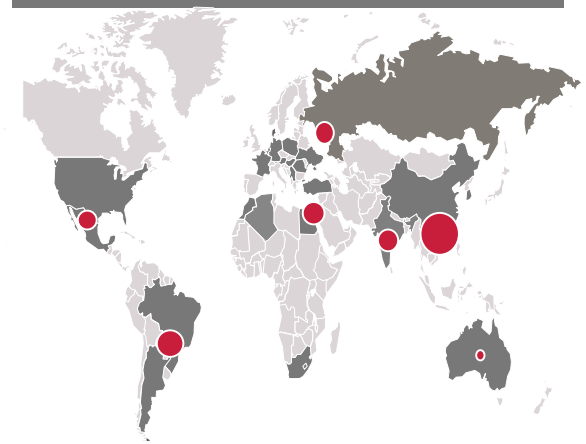
- Sugar: Industrial customers
- Sugar: Resellers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)

56 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

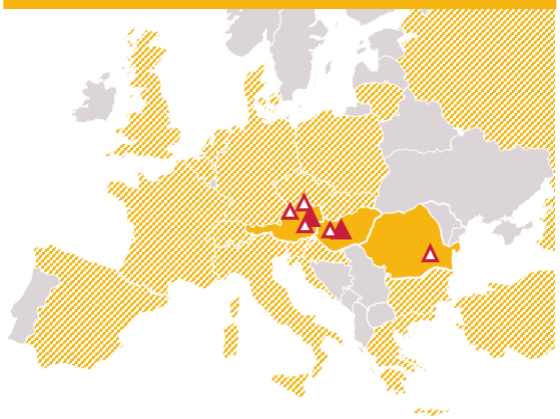
26 fruit preparations plants and
15 fruit juice concentrate plants



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)



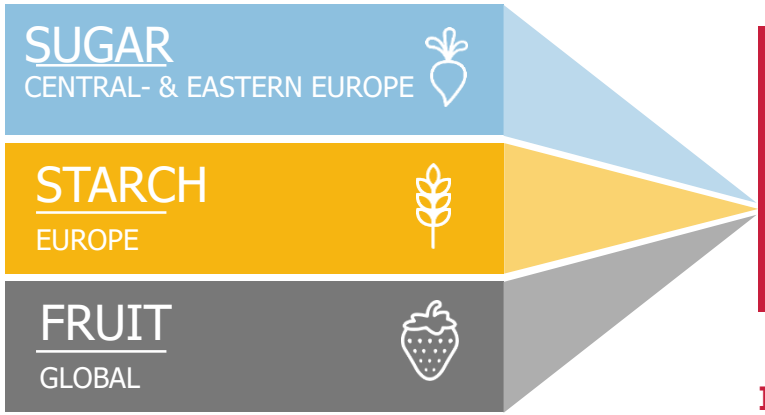
Countries with plants
Other markets
Beet sugar plants
Raw sugar refineries
Distribution centre
*also with refining activities

GROWTH BY STRATEGY

Customer- and market-oriented growth in CEE and Southeastern Europe

Organic growth, and adding value by tailor-made products

Customer- and market-oriented global growth



Synergies
Use synergies between business segments to position the Group optimally for the increasingly volatile operating environment in the segments

Investor and customer value from

Balance of risk

Exchange of know-how

Cost savings through synergies

Capital market

A long-term asset for shareholders

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 AGRANAs 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

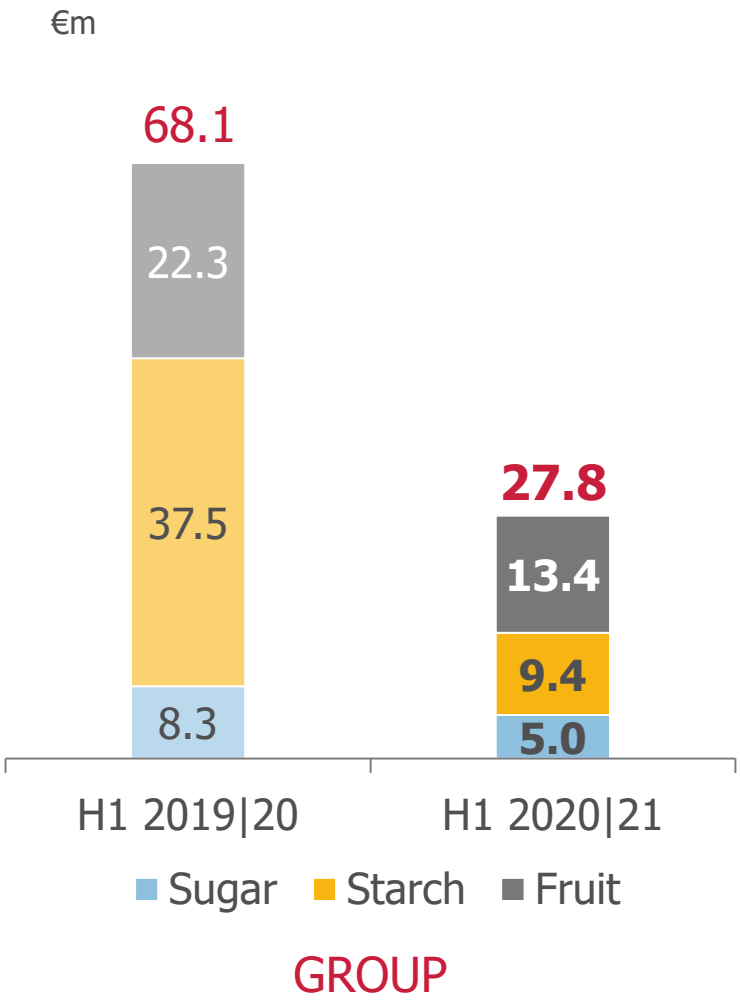
2020|21

PROJECTS



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW



H1 2020|21

FRUIT

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

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 natural gas in Sered', Slovakia

BIGGEST PROJECT IN FY 2020|21

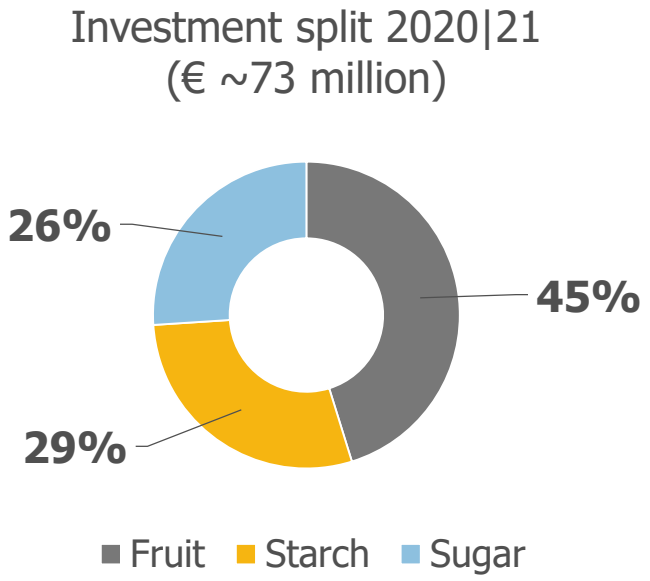
MANUFACTURE OF CRYSTALLINE BETAINE

- **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



INVESTMENT PLAN

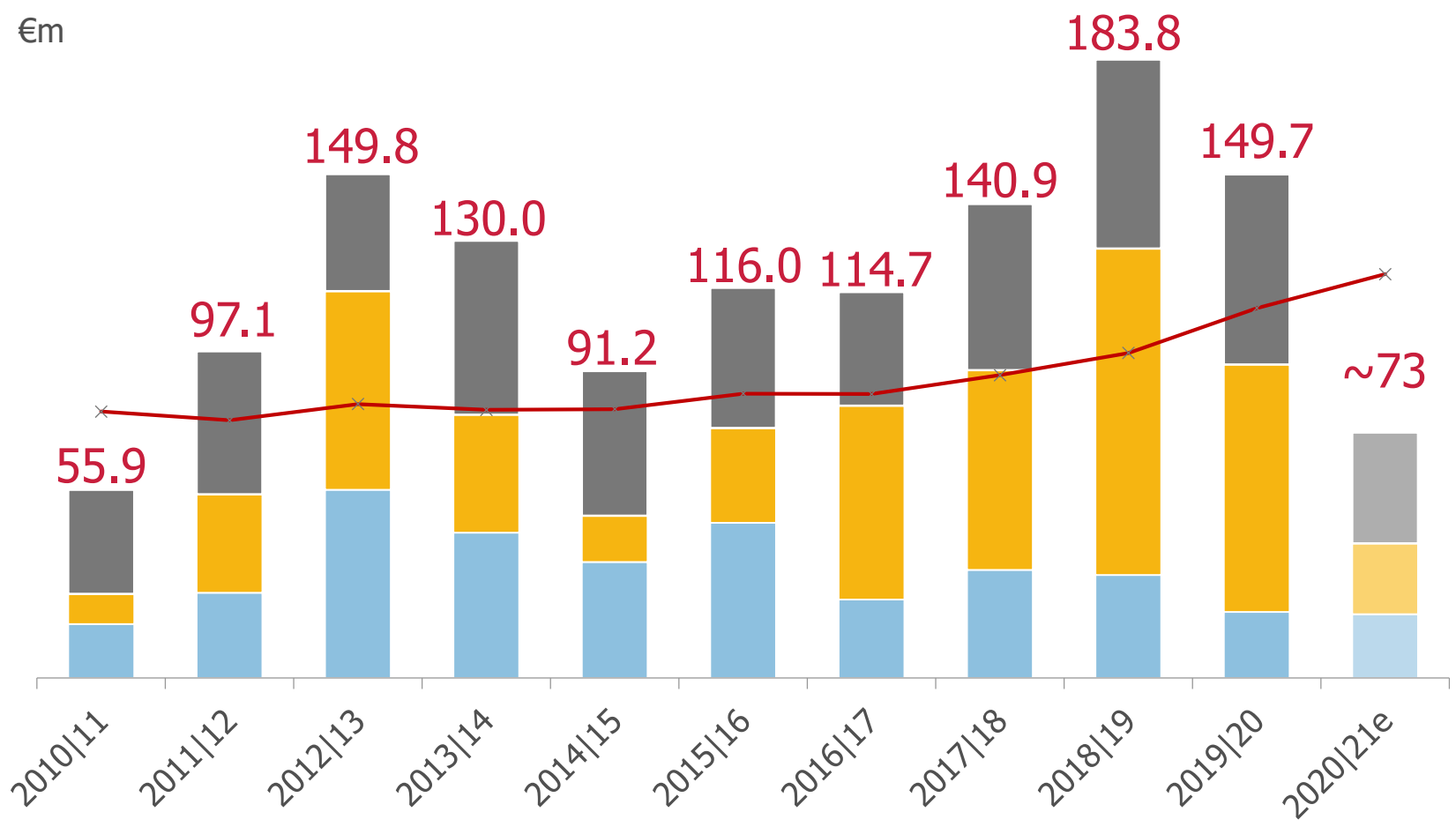
- **Total investment** across the three business segments in the 2020|21 financial year, at approximately **€ 73 million**
- **Significantly below** both the 2019|20 capital expenditure (€ ~150 m) and this year's budgeted depreciation € 120 m
- **Implementation phase** after completion of major projects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



INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€ 1.2 billion
investment in the
last 10 financial years

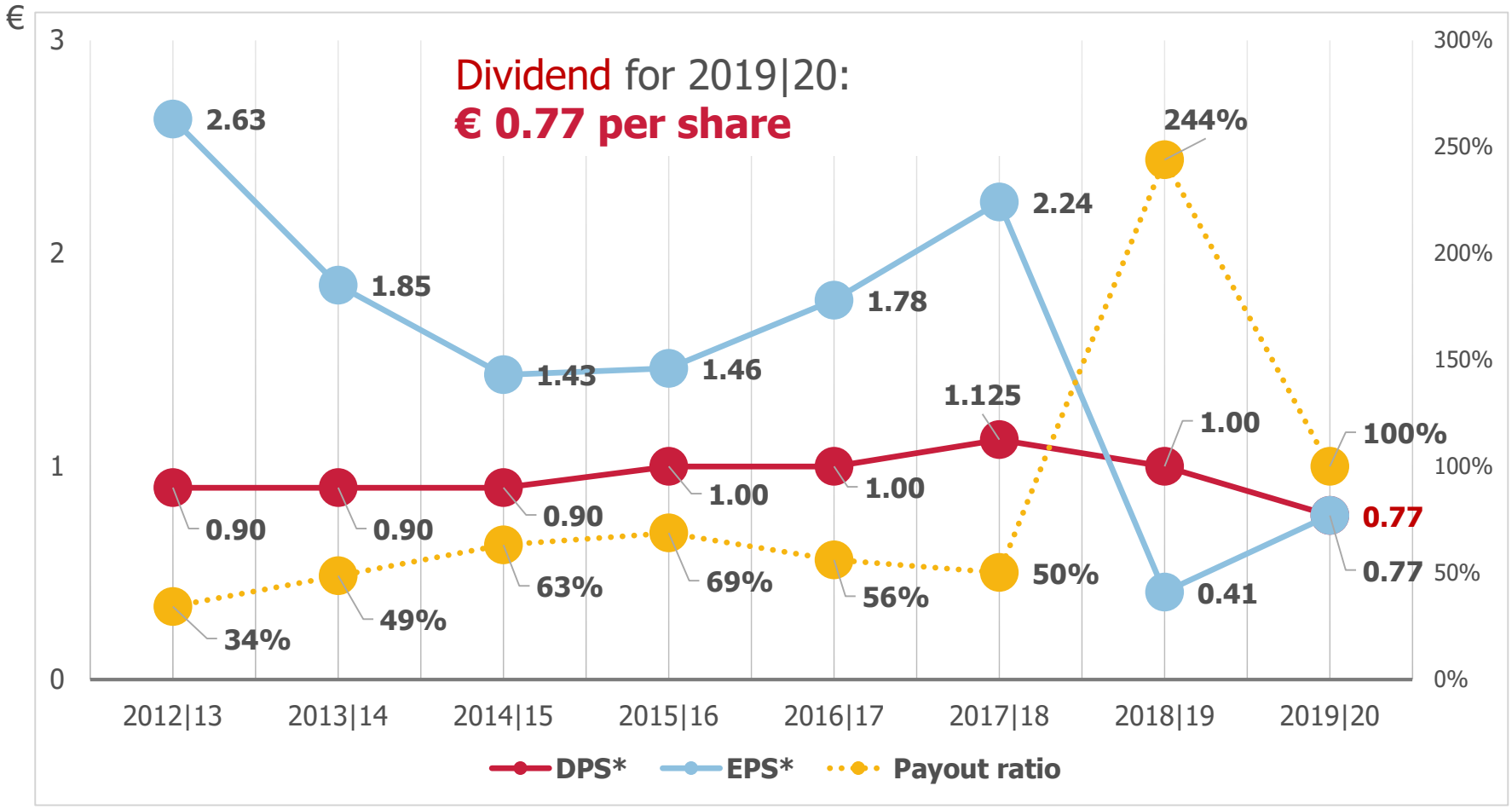


AGRANA

SHARE



DIVIDEND AND EARNINGS PER SHARE

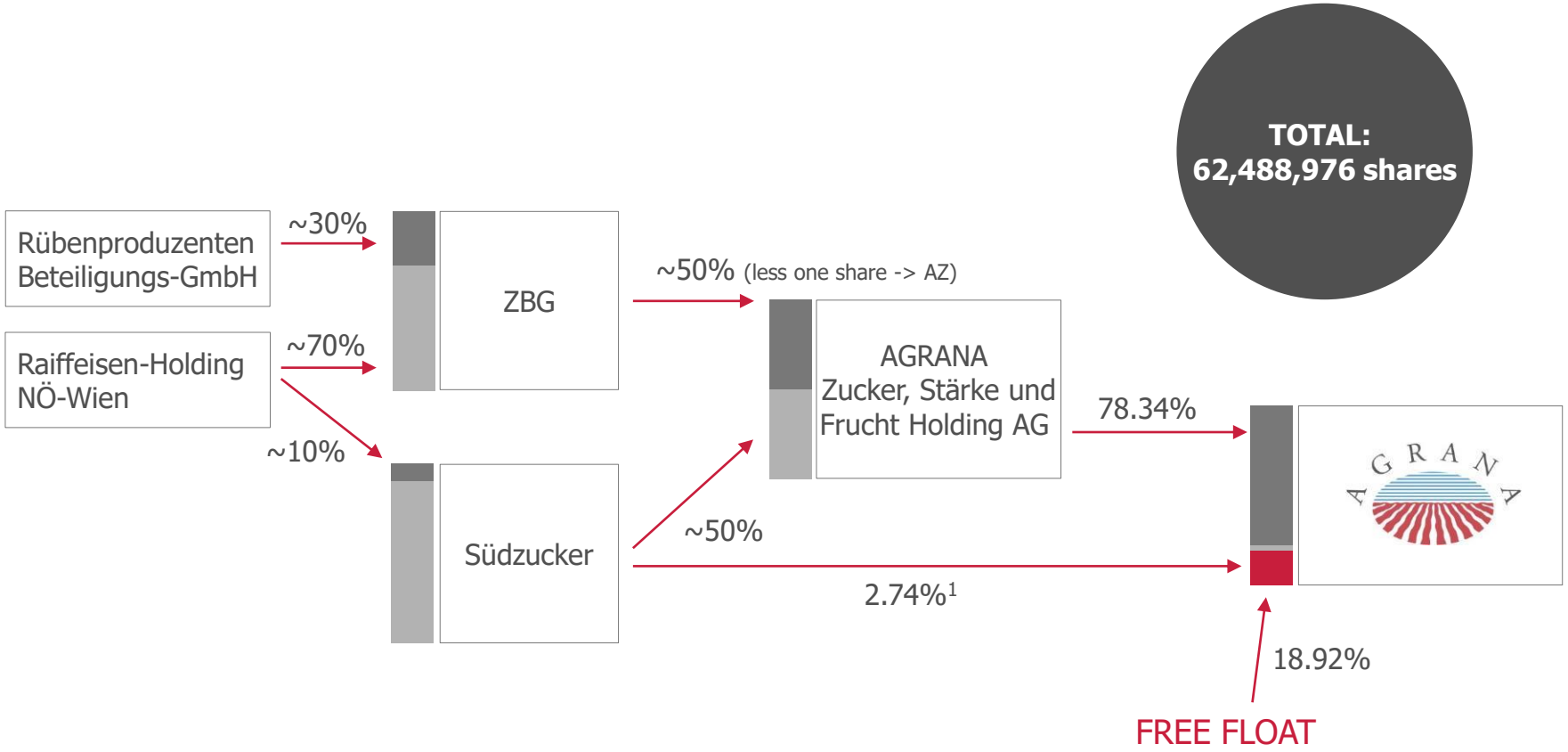


Dividend yield (based on the closing share price at the last balance sheet date): **4.4%**

*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 out-standing at 29 February 2020, which was 62,488,976.

CURRENT STATUS

SHAREHOLDER STRUCTURE



[1] Directly held by Südzucker

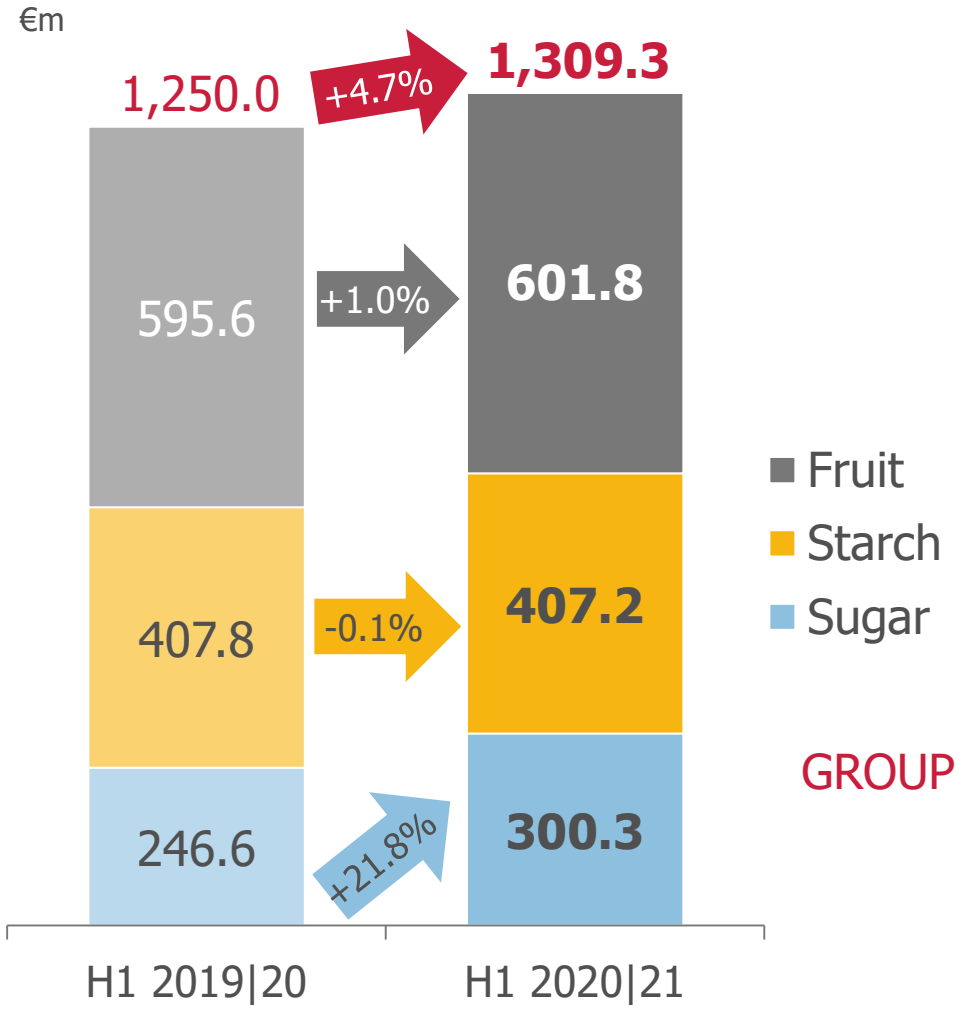
H1 2020|21

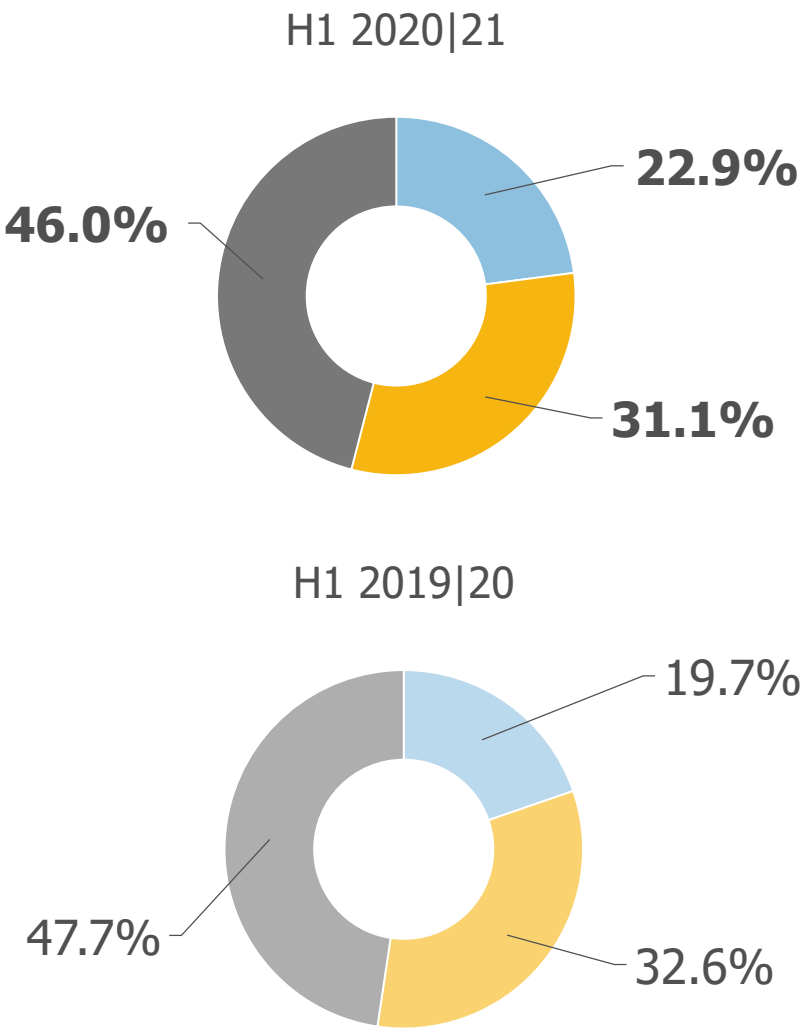
SEGMENT OVERVIEW INCL. CONSOLIDATED FINANCIAL STATEMENTS



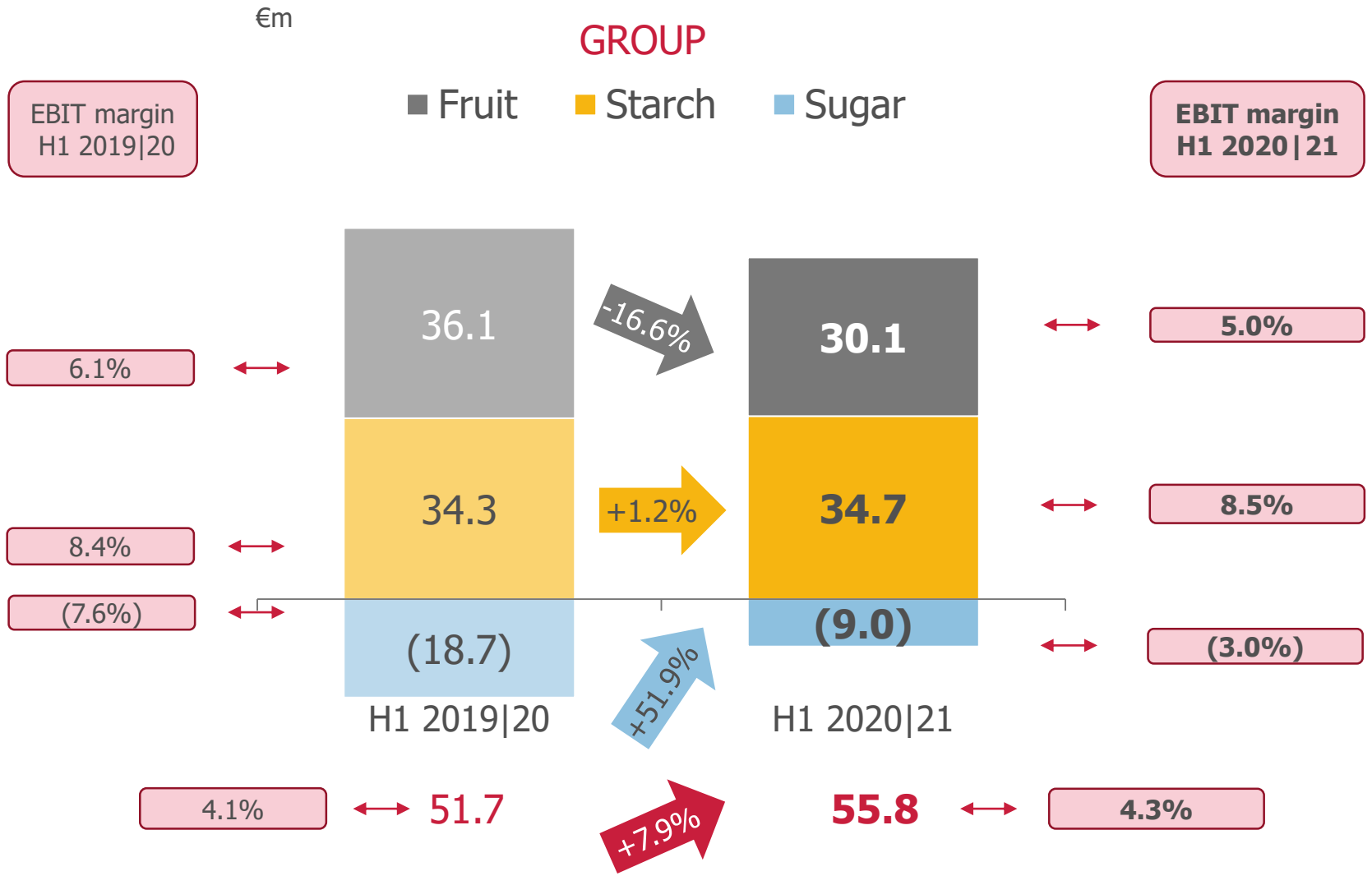
H1 2020|21 VS PRIOR YEAR

REVENUE BY SEGMENT



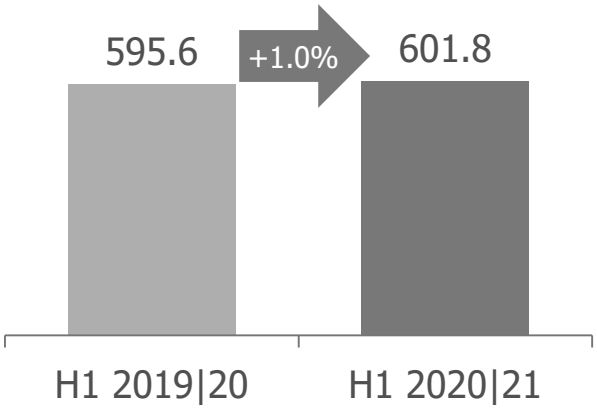


EBIT BY SEGMENT



FRUIT SEGMENT

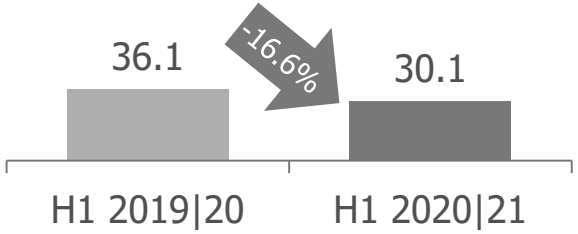
REVENUE
€m



REVENUE somewhat above year-earlier level

- In the **fruit preparations business**, revenue remained stable despite slightly lower sales volumes
- In the **fruit juice concentrate** activities, revenue was up from a year ago; higher prices for apple juice concentrate from the 2019 harvest

EBIT
€m



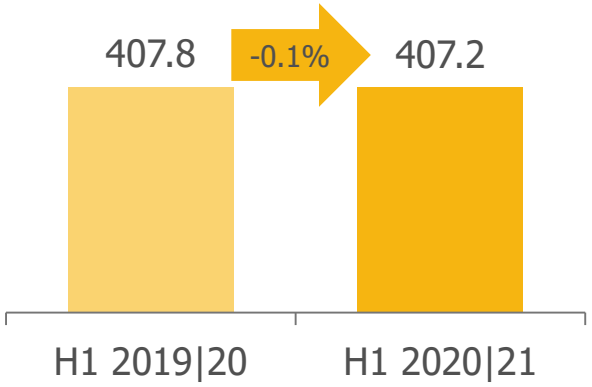
EBIT significantly lower than in prior year

- Reasons for the decline lay in the **fruit juice concentrate** business
  - Lower contribution margins of apple juice concentrates produced from the 2019 crop
- EBIT in **fruit preparations** nearly reached the prior-year value
  - An improvement in EBIT in Mexico and North America and savings in administration were offset by earnings decreases in South America and Europe

STARCH SEGMENT

REVENUE

€m

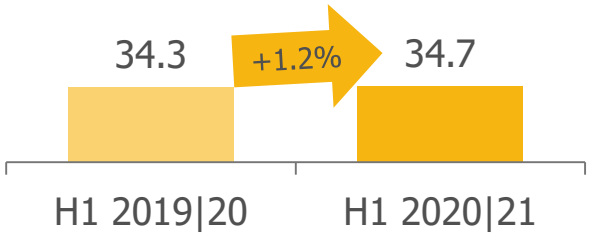


REVENUE in line with the year-earlier level

- 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 merchandise caused by charging sugar by-product sales on a commission basis
- Ethanol quotations, after having collapsed in March 2020 amid the COVID-19 lockdown and the significant drop in demand for petrol, recovered again progressively especially in the second financial quarter

EBIT

€m

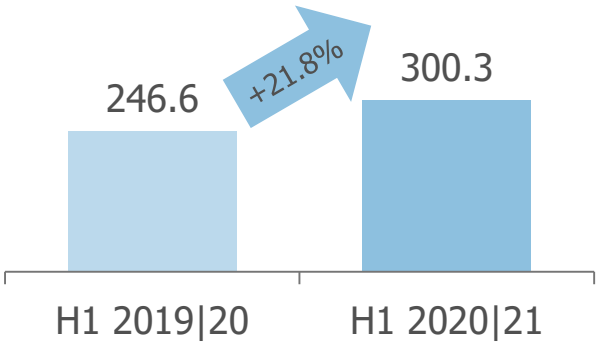


EBIT slightly up to € 34.7 million

- Earnings were driven by the high selling prices for ethanol, which made up for the lower market demand
- Savings in energy and material costs were positive for EBIT, while a significant increase in depreciation had a negative impact
- Contribution of the equity-accounted HUNGRANA group rose from € 7.2 million to € 9.6 million; main earnings driver was the high level of ethanol prices

SUGAR SEGMENT

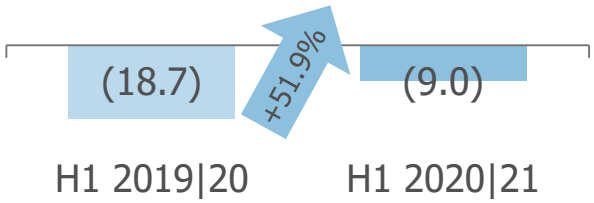
REVENUE
€m



REVENUE up to € 300.3 million

- This was significantly up from one year earlier
- Both higher sugar selling prices and increased sugar sales volumes led to this growth, especially with resellers (retail)

EBIT
€m



EBIT improved, but negative

- EBIT in the first six months of 2020|21 was still negative at a deficit of € 9.0 million
- But improved substantially compared to the same period of the previous year due to a relatively better sales price environment

CONSOLIDATED INCOME STATEMENT

€m (condensed)	**H1 2020|21**	H1 2019|20	**Q2 2020|21**	Q2 2019|20
Revenue	**1,309.3**	1,250.0	**656.7**	611.6
EBITDA[1]	**101.1**	90.8	**46.4**	39.3
Operating profit before except. items and results of equity-accounted JV	**47.4**	44.0	**19.3**	16.5
Share of results of equity-accounted JV	**8.9**	7.7	**5.0**	4.3
Exceptional items	**(0.5)**	0.0	**(0.5)**	0.0
EBIT	**55.8**	51.7	**23.8**	20.8
EBIT margin	**4.3%**	4.1%	**3.6%**	3.4%
Net financial items	**(9.1)**	(7.9)	**(3.0)**	(4.1)
Profit before tax	**46.7**	43.8	**20.8**	16.7
Income tax expense	**(12.3)**	(14.9)	**(5.6)**	(6.1)
Profit for the period	**34.4**	28.9	**15.2**	10.6
Attributable to shareholders of the parent	**33.9**	27.0	**15.1**	10.3
Earnings per share	**€ 0.54**	€ 0.43	**€ 0.24**	€ 0.16

[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 2020|21**	H1 2019|20	Change
Net interest expense	**(4.0)**	(3.5)	-14.3%
Currency translation differences	**(3.4)**	(3.3)	-3.0%
Other financial items	**(1.7)**	(1.1)	-54.5%
Total	**(9.1)**	(7.9)	-15.2%

TAX RATE

€m	**H1 2020|21**	H1 2019|20	Change
Profit before tax	**46.7**	43.8	+6.6%
Income tax expense	**(12.3)**	(14.9)	+17.4%
Tax rate	**26.3%**	34.0%	-7.7pp

CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	**H1 2020|21**	H1 2019|20	Change
Operating cash flow before changes in working capital	**112.8**	81.8	+37.9%
Changes in working capital	**(28.1)**	(9.3)	> -100%
Total of interest paid/received and tax paid, net	**(13.2)**	(12.8)	-3.1%
Net cash from operating activities	**71.5**	59.7	+19.8%
Net cash (used in) investing activities	**(32.3)**	(69.0)	+53.2%
Net cash (used in)/from financing activities	**(29.0)**	36.4	> -100%
Net increase in cash and cash equivalents	**10.2**	27.1	-62.4%

CONSOLIDATED BALANCE SHEET

€m (condensed)	**31 Aug. 2020**	29 Feb. 2020	Change
Non-current assets	**1,289.5**	1,331.9	-3.2%
Current assets	**1,121.1**	1,217.5	-7.9%
Total assets	**2,410.6**	2,549.4	-5.4%
Equity	**1,329.9**	1,387.1	-4.1%
Non-current liabilities	**561.4**	565.3	-0.7%
Current liabilities	**519.3**	597.0	-13.0%
Total equity and liabilities	**2,410.6**	2,549.4	-5.4%
Equity ratio	**55.2%**	54.4%	+0.8pp
Net debt	**479.6**	464.0	+3.4%
Gearing	**36.1%**	33.5%	+2.6pp

SEGMENT

FRUIT



FRUIT SEGMENT - BUSINESS MODEL

FRUIT PREPARATIONS

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

FRUIT JUICE CONCENTRATES

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








FRUIT SEGMENT

MARKET POSITION

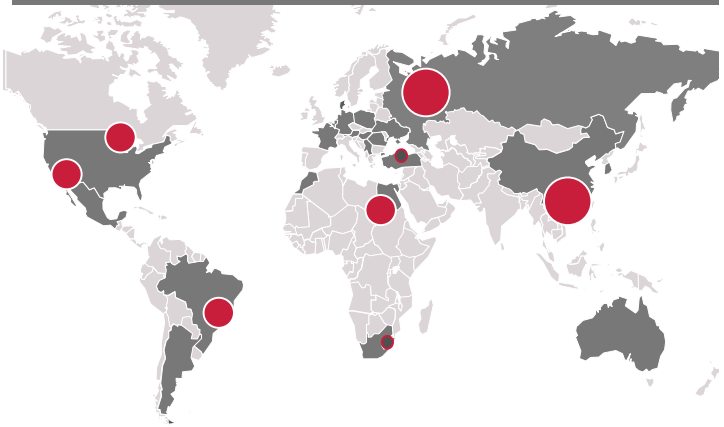
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- 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

26 FRUIT PREPARATION PLANTS &
15 FRUIT JUICE CONCENTRATE PLANTS



Countries with production sites
Potential growth regions

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 rate 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 **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 most of the **berry juice concentrate** volumes produced from the 2020 harvest, contracts were already successfully concluded with customers; market environment was extremely challenging

SEGMENT

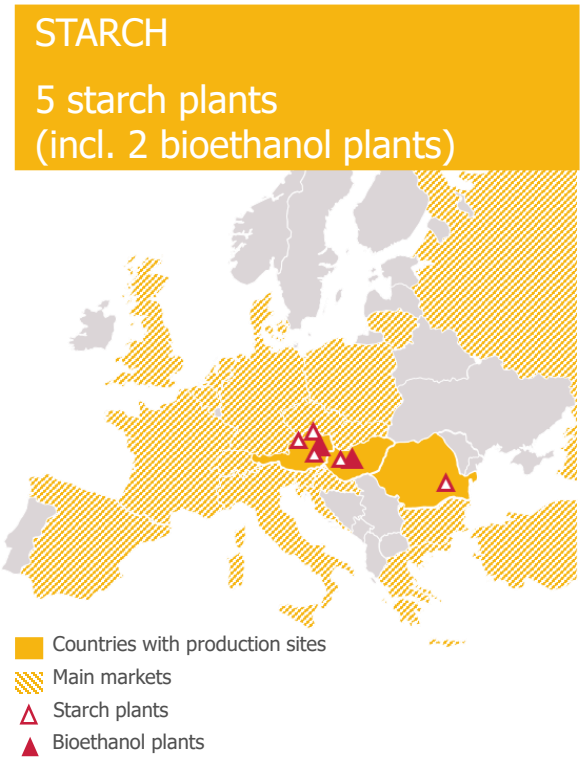
STARCH



STARCH SEGMENT

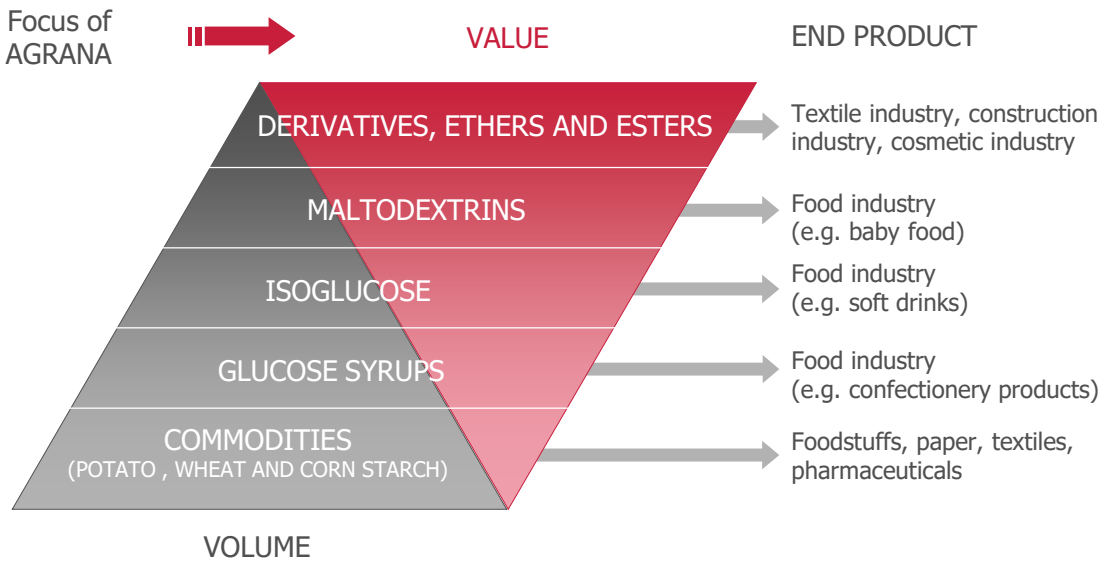
MARKET POSITION

- 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 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

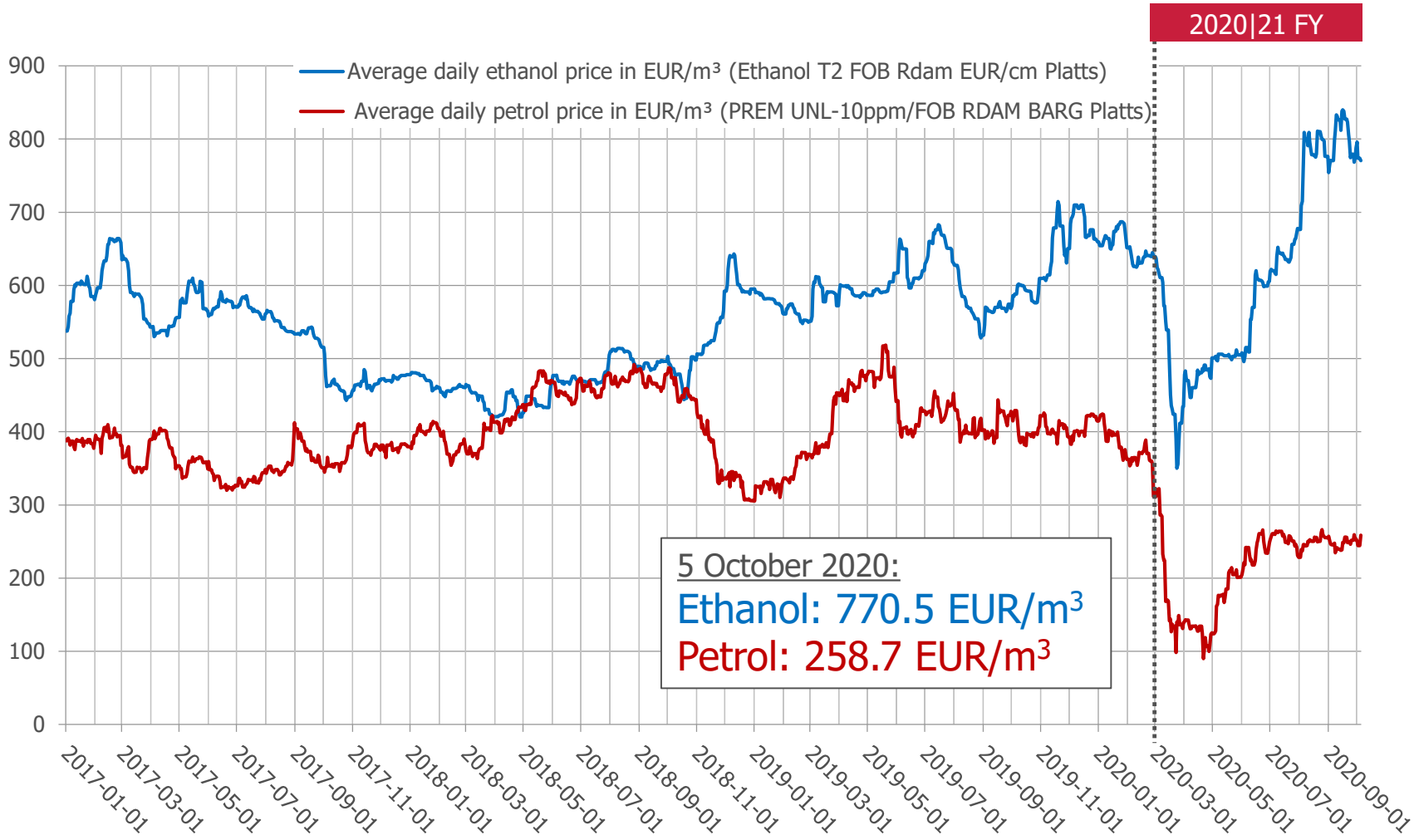
STARCH SEGMENT

- **Effects of the lockdown** and the associated global changes in consumer behaviour were evident in almost all Starch sales markets
  - Significant **demand declines in the food sector**, especially in the starch saccharification business
  - In technical starches (non-food starches), **production cutbacks in the graphic paper industry** and **declines in parts of the packaging paper sector** led to reduced starch sales

- **Bioethanol business:**
  - European fuel alcohol market saw **consumption fall** by more than 40% **during the lockdown** -> ethanol quotations came under severe pressure (€ 350 per cubic metre)
  - Volume losses in the first quarter were largely offset by the early **maximising** of **alcohol sales** into the **disinfection sector**
  - After the loosening of COVID-19 restrictions and the resurgence of private transport, **ethanol demand** also **rose again significantly**
  - Combined with delayed ethanol imports -> **shortage in Europe** -> quotations were pushed to a **historic high of over € 800** per cubic metre in August

1 JANUARY 2017 – 5 OCTOBER 2020 (EUR)

ETHANOL AND PETROL PRICES



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

SEGMENT

SUGAR



BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

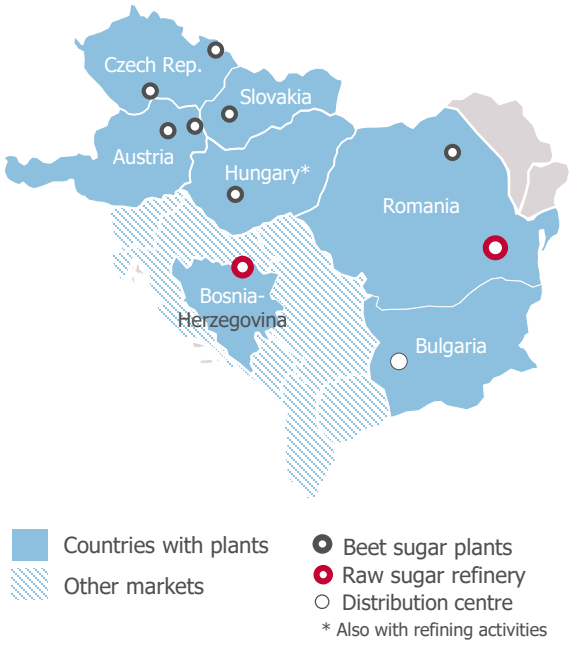
AGRANA SUGAR SINCE THE END OF QUOTAS

- 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

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

7 SUGAR PLANTS AND
2 RAW SUGAR REFINERIES



SUGAR SEGMENT

- **World sugar market**
  - Shaken confidence amid the COVID-19 pandemic, and historic drop in oil prices -> **world market sugar quotations** moved in parallel with oil prices and **remained at low absolute levels** during the reporting period
  - **Brazil has increased its sugar output**, as ethanol production from sugar cane is hardly competitive when oil prices are low

- **EU sugar market**
  - According to estimates by the EC, **EU sugar production** in the SMY 2020|21 is expected to reach about **16 million tonnes**, in line with the prior year
  - Given the COVID-19 restrictions, a **decrease in consumption is projected** both for human nutrition and in industrial use

SUGAR QUOTATION

1 January 2006 – 6/7 October 2020 (USD)



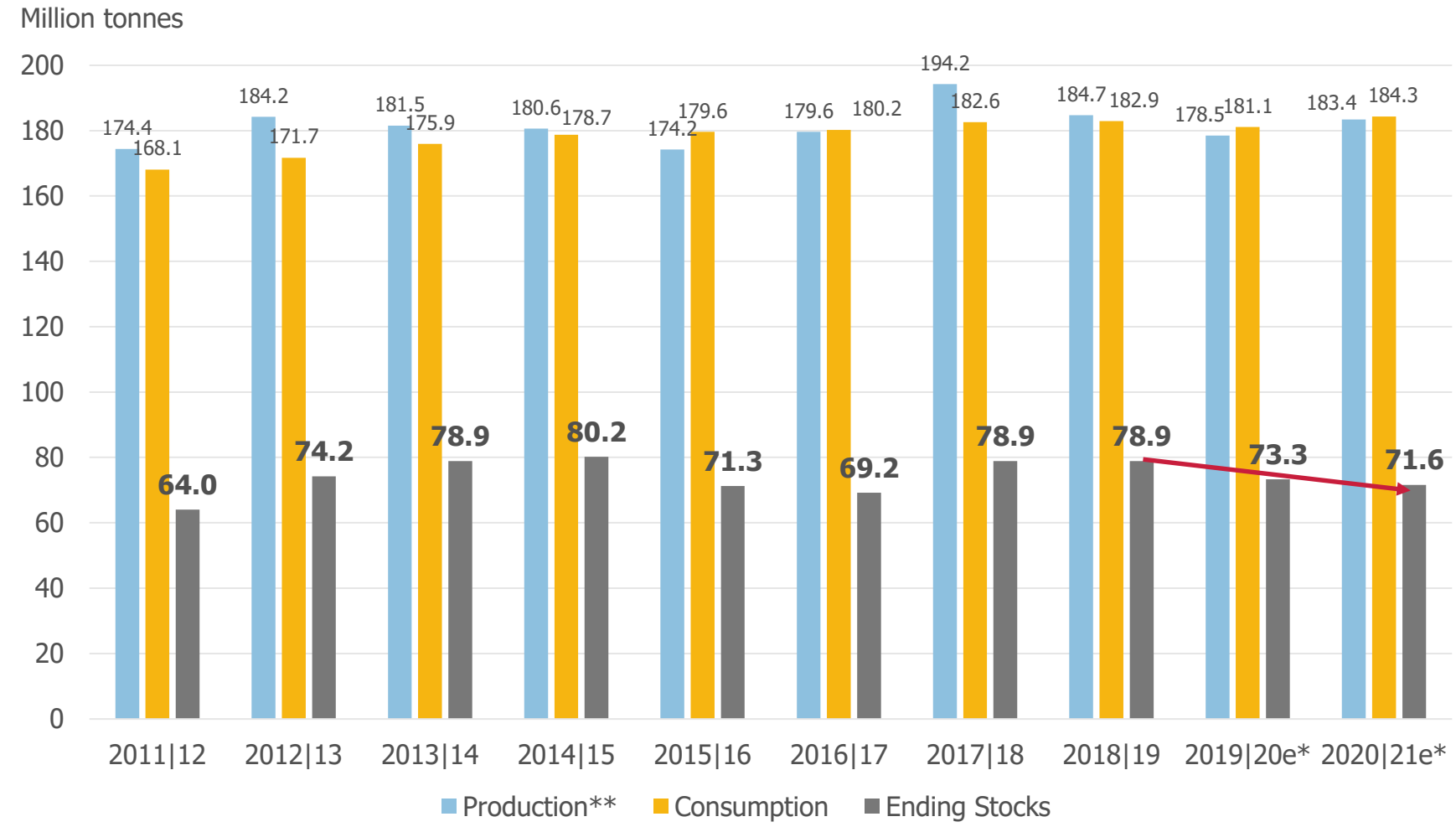
White sugar (LIFFE)

6 Oct. 2020:
378.9 USD/t
= 322.2 EUR/t

Raw sugar (ICE)

7 Oct. 2020:
304.7 USD/t
= 258.7 EUR/t

WORLD SUGAR PRODUCTION & CONSUMPTION



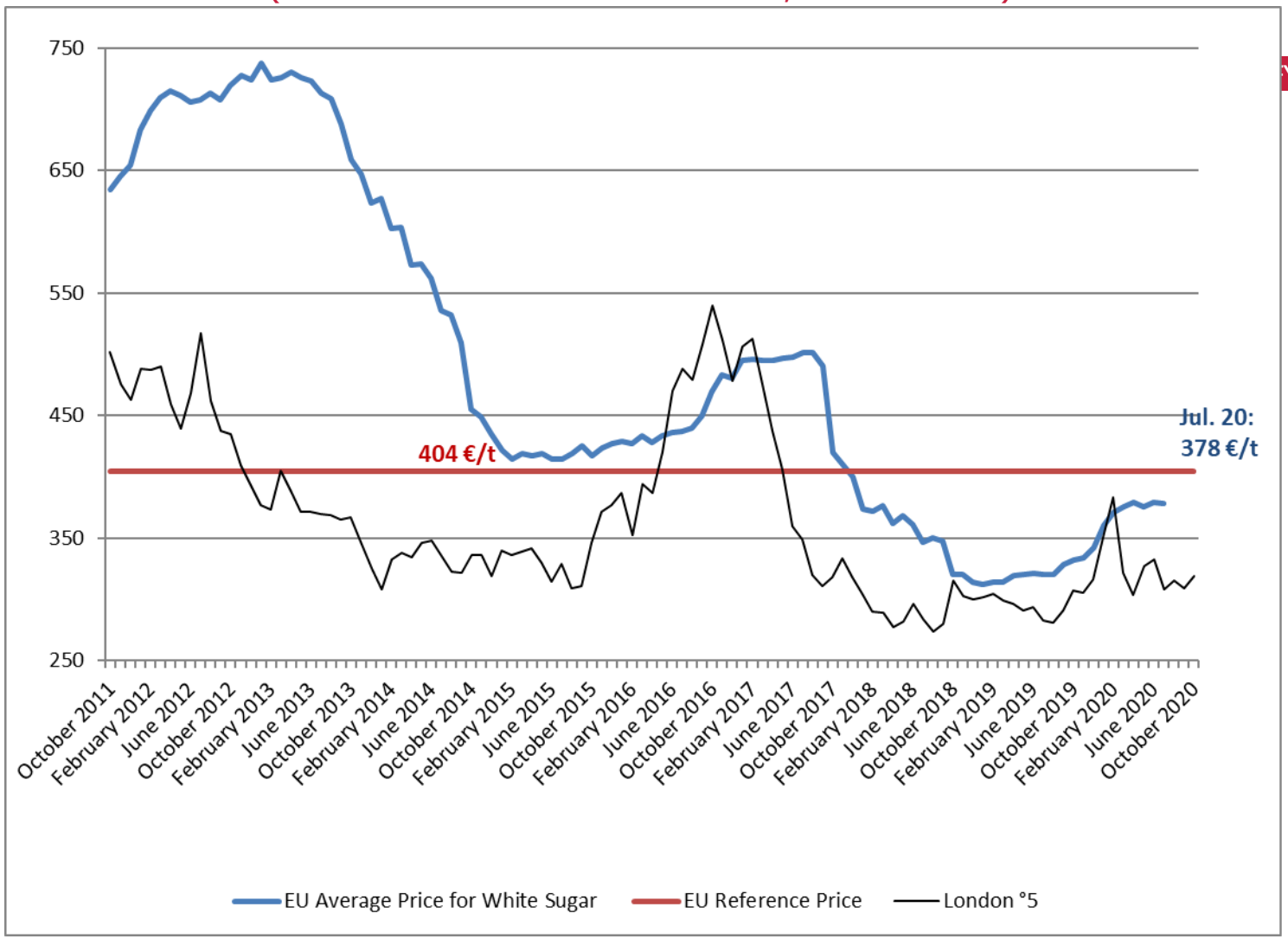
* Estimate
** Production: October-September

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

SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(OCTOBER 2011 TO OCTOBER 2020; € PER TONNE)



Source: European Commission (as of 28 September 2020) and SugarOnline (as of 6 October 2020)

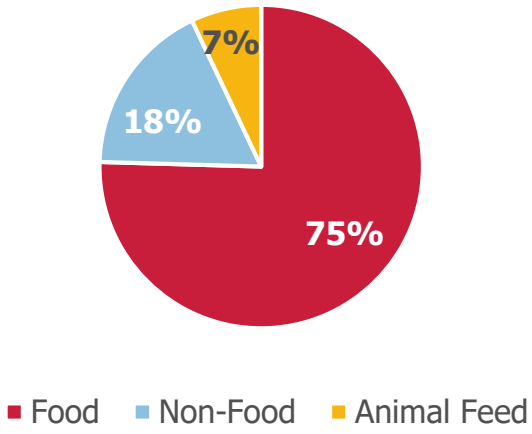
2020|21

COVID-19

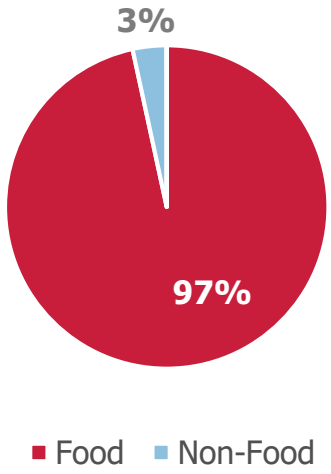


REVENUE SPLIT FOOD VS NON-FOOD

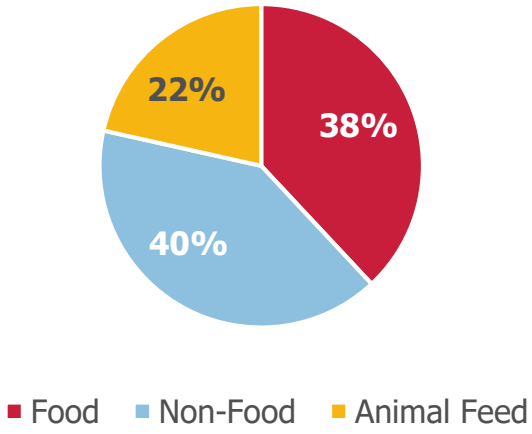
GROUP



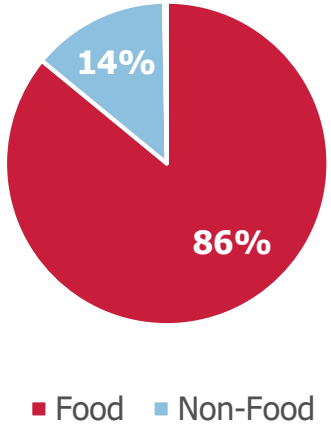
FRUIT



STARCH



SUGAR



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

OUR APPROACH

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

Execute properly and utilise **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 Leopoldsdorf**, Austria, site in December 2020 after this year's beet campaign
  - If there is no assurance that at least **38,000 hectares** of beet will be planted in Austria for the 2021 campaign by **mid-November 2020**

- 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 cash out for social plans

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.

OUTLOOK 2020|21

FRUIT SEGMENT

€m	2019|20 ACTUAL	2020|21 FORECAST including COVID-19 effects		
Revenue	1,185.4	Slight increase	↗	> +1% to +5%
EBIT	55.9	Steady	→	0% to +1%

- Fruit preparations business
  - Projecting stable revenue, which despite negative COVID-19 effects is to be achieved through full utilisation of the capacity already created
  - EBIT is to be raised through higher margins, which are to be realised partly via smaller cost increases than in 2019|20
- Fruit juice concentrate business
  - Significant increase in revenues is expected for the full financial year
  - But the earnings situation will deteriorate significantly due to lower apple juice concentrate margins

COVID-19 risk factors for the outlook

Especially in the Fruit segment with its global production operations (41 sites in 21 countries), the forecast is subject to substantial uncertainties, including with regard to the short- and medium-term demand situation in many regions of the world.

OUTLOOK 2020|21

STARCH SEGMENT

€m	2019|20 ACTUAL	2020|21 FORECAST including COVID-19 effects		
Revenue	807.0	Slight increase	↗	> +1% to +5%
EBIT	75.2	Moderate reduction	↓	> -1% to -5%

- Sales prices for native starches and wheat gluten are expected to be reduced as a result of increased supply in the European market
- Starch-based saccharification products: no major recovery in prices can be expected, owing to the persistently challenging market environment
- Starch segment EBIT is projected to decrease moderately as a consequence of foreseeable margin reductions resulting from lower selling prices
- Business performance in the Starch segment overall will continue also to depend on the further trend in ethanol prices

COVID-19 risk factors for the outlook

Bioethanol is a major core product in the Starch segment. Restrictions on business activity and on mobility may have a renewed negative impact on the price trend in the European ethanol markets.

OUTLOOK 2020|21

SUGAR SEGMENT

€m	2019|20 ACTUAL	2020|21 FORECAST including COVID-19 effects		
Revenue	488.3	Significant increase	↑↑	> +10% to +50%
EBIT	(44.0)	Significant improvement	↑↑	> +10% to +50%

- AGRANA expects a continual improvement in conditions in the EU sugar market
- On the distribution side, the company predicts rising sugar prices in the EU and a shift in consumption from industrial to reseller demand
- Positive evolution in the EU sugar market environment, combined with rigorous cost management, leads to the expectation of a significant improvement in EBIT (although the absolute value will still be negative)

COVID-19 risk factors for the outlook

Sales volume gains and revenue growth in the first half of the year were encouraging, but were also due to the pulling-forward of sugar purchases by many consumers at the beginning of the COVID-19 pandemic.
It remains to be seen how the demand situation will unfold over the next few months, especially in the industrial sector.

2020|21

FINANCIAL CALENDAR

14 January 2021

Results for first three quarters of 2020|21

11 May 2021

Results for full year 2020|21 (annual results press conference)

19 June 2021

Record date for Annual General Meeting participation

29 June 2021

Annual General Meeting in respect of 2020|21

2 July 2021

Ex-dividend date

5 July 2021

Record date for dividend

6 July 2021

Dividend payment date

8 July 2021

Results for first quarter of 2021|22

14 October 2021

Results for first half of 2021|22

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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%