

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

SUBJECT: Second Interim Management Statement 2012

Agros Development “Proodos” Public Company Limited releases the second Interim Management Statement for 2012, which is attached.

FROM THE BOARD OF DIRECTORS

9 November 2012

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

SECOND INTERIM MANAGEMENT STATEMENT 2012

The company presents its Second Interim Management Statement for 2012, pursuant to Article 11 of Law 190(1) 2007. The statement is based on the Company's activities from 1.1.2012 to date.

1. The Company continued with the same activities as last year. Its activities focus on the provision of services via its hotel unit and the property development.
2. The Company continued to increase its customer list and its cooperation with new customers and tourist agents and to improve the cooperation with its existing associates. It also tried to restrain and reduce the expenses and to increase the revenues.
3. It proceeded with further technological upgrading and improvement aiming at the better servicing of its customers and associates.
4. During the aforementioned period, due to the existing economic crisis the Company's activities fell compared to the corresponding period of 2011.

FROM THE BOARD OF DIRECTORS