

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

To Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

FINAL RESULTS FOR THE END OF THE YEAR 31 DECEMBER 2012

1. At the meeting held on 23 April 2013, the Board of Directors of Agros Development “Proodos” Public Co Ltd examined and approved the audited financial statements for the year ended December 2012.
2. The final results for the year ended 31 December 2012 are not different from the indicative results announced on 26 February 2013.

3. Turnover

The Company's turnover stood at €2.901.533 in 2012 compared to €3.062.715 in 2011, recording a decrease of €161.182 or 5,26%.

4. (Loss)/Profit before taxation

The loss of the Company before taxation for 2012 was €119.749 compared to profit €100.808 for 2011. The deterioration of the Company's results was mainly due to the decrease of the Company's turnover during 2012 which was the result of the overall economic crisis and the increase in the hotel's operating expenses.

5. (Loss)/Profit for the year and earnings per share

The loss for 2012 of €147.741 as compared to a profit of €72.532 in 2011, resulted in the deterioration of the earnings per share for 2012 to a loss of 4,12 cents per share as compared to a profit of 2,02 cents per share in 2011.

To calculate the earnings per share, the Company used the average number of issued shares for the years 2012 and 2011, that is 3.590.215 shares.

6. The Board of Directors decided that the Annual General Meeting will take place on Saturday, 15 June 2013 at 11.00 a.m. at the Rodon Hotel in Agros.
7. In addition, the Board of Directors decided not to propose the payment of a final dividend at the Annual General Meeting.

8. The Annual Report and the Final results will be available to the shareholders through the website of the Cyprus Stock Exchange.
9. The announcement is based on the CSE Regulations.

Notes:

(a) The results have been audited by the independent auditors KPMG Limited.

(b) Copies of the results will be available at the Company's Office, Mega Equity, 42-44 Griva Digeni Avenue, 3rd floor, Nicosia and at the Company's registered office, 1 Rodou Str, Rodon Hotel, 4860 Agros, telephone number 25521201.

Nicosia 24 April 2013

BY ORDER OF THE BOARD OF DIRECTORS

Notice: Cyprus Securities & Exchange Commission

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

| | 2012 € | 2011 € |
|---|--------------------|--------------------|
| Turnover | 2.901.533 | 3.062.715 |
| Cost of sales | <u>(2.122.248)</u> | <u>(2.071.122)</u> |
| Gross profit | 779.285 | 991.593 |
| Administrative and selling expenses | (285.437) | (279.696) |
| Depreciation | (289.777) | (280.977) |
| Other operating expenses | <u>(132.171)</u> | <u>(137.645)</u> |
| Operating profit before net finance expenses | <u>71.900</u> | <u>293.275</u> |
| Finance income | 4.705 | 5.174 |
| Finance expenses | <u>(196.354)</u> | <u>(197.641)</u> |
| Net finance expenses | <u>(191.649)</u> | <u>(192.467)</u> |
| (Loss)/Profit before tax | (119.749) | 100.808 |
| Tax | <u>(27.992)</u> | <u>(28.276)</u> |
| (Loss)/Profit for the year | <u>(147.741)</u> | <u>72.532</u> |
| Other comprehensive income | | |
| Decrease in deferred tax in revaluation of land | <u>674</u> | <u>2.322</u> |
| Total comprehensive (loss)/income for the year | <u>(147.067)</u> | <u>74.854</u> |
| Basic (losses)/earnings per share (cent) | <u>(4,12)</u> | <u>2,02</u> |
| Fully diluted (losses)/earnings per share (cent) | <u>(4,12)</u> | <u>2,02</u> |

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

| | 2012 € | 2011 € |
|--------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Property, plant and equipment | <u>16.101.488</u> | <u>16.183.898</u> |
| Total non-current assets | <u>16.101.488</u> | <u>16.183.898</u> |
| | | |
| Property under development | 548.315 | 546.315 |
| Investments available-for-sale | 11 | 11 |
| Inventories | 73.263 | 91.720 |
| Trade and other receivables | 78.932 | 124.409 |
| Cash at bank and in hand | <u>156.024</u> | <u>261.930</u> |
| Total current assets | <u>856.545</u> | <u>1.024.385</u> |
| | | |
| Total assets | <u>16.958.033</u> | <u>17.208.283</u> |
| | | |
| EQUITY | | |
| Share capital | 6.139.268 | 6.139.268 |
| Reserves | <u>6.071.284</u> | <u>6.277.920</u> |
| Total equity | <u>12.210.552</u> | <u>12.417.188</u> |
| | | |
| LIABILITIES | | |
| Deferred tax liabilities | 1.266.773 | 1.240.150 |
| Loans and borrowings | <u>2.704.380</u> | <u>2.848.291</u> |
| Total non-current liabilities | <u>3.971.153</u> | <u>4.088.441</u> |
| | | |
| Bank overdrafts | 252.604 | 146.648 |
| Short term loans | 313.165 | 313.165 |
| Trade and other payables | 150.877 | 182.203 |
| Special contribution for defense | <u>59.682</u> | <u>60.638</u> |
| Total current liabilities | <u>776.328</u> | <u>702.654</u> |
| | | |
| Total liabilities | <u>4.747.481</u> | <u>4.791.095</u> |
| | | |
| Total equity and liabilities | <u>16.958.033</u> | <u>17.208.283</u> |

