

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

To Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Six month results 2014

We wish to announce that at the meeting held on August 28, 2014 the Board of Directors of Agros Development “Proodos” Public Limited examined and approved the six-months results for the period ended June 30, 2014. The results are attached.

The results will not be posted to the shareholders but the total income statements and the interim management statement will be published in newspaper “Simerini” on Monday, September 1st, 2014. Copies will be available at the Company’s registered office, 1 Rodon Street, Rodon Hotel, 4860 Agros or the Secretary’s Office, Mr Savvas Menelaou, 42-44 Griva Digheni Avenue, IBM Building, 3rd floor, Nicosia, tel. 22672015-22711866.

Nicosia 29 August 2014

By order of the Board of Directors

Notice: Cyprus Securities & Exchange Commission

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the period from January 1 to June 30, 2014

	January 1 2014 to June 30 2014 €	January 1 2013 to June 30 2013 €
Turnover	781.389	914.182
Cost of sales	<u>(736.409)</u>	<u>(874.874)</u>
Gross profit	44.980	39.308
Administrative and selling expenses	(131.467)	(129.212)
Depreciation	(124.079)	(144.620)
Other operating expenses	<u>(59.421)</u>	<u>(66.324)</u>
(Loss) / Profit from operations	<u>(269.987)</u>	<u>(300.848)</u>
Before net finance cost		
Finance income	17	2.479
Finance cost	<u>(102.415)</u>	<u>(104.187)</u>
Net finance cost	(102.398)	(101.708)
(Loss) / profit before taxation	(372.385)	(402.556)
Taxation	<u>(244.998)</u>	<u>(162.068)</u>
(Loss) / profit attributable to shareholders	<u>(617.383)</u>	<u>(564.624)</u>
Other total income		
Diminution in deferred taxation in revaluation of land	<u>(77.325)</u>	<u>293</u>
Total income for the period/year	<u>(694.708)</u>	<u>(564.917)</u>
Basic and fully diluted (loss) / Earnings per share (cent)	<u>(17,20)</u>	<u>(15,73)</u>

CONSOLIDATED BALANCE SHEET

JUNE 30, 2014

	June 30 2014 €	December 31 2013 €
Assets		
Property, plant and equipment	<u>11.259.953</u>	<u>11.368.750</u>
Total non current assets	<u>11.259.953</u>	<u>11.368.750</u>
Property for sale and development	549.315	549.315
Investments available for sale	11	11
Stock	76.546	84.510
Trade and other amounts receivable	52.137	78.110
Cash in hand and at bank	<u>23.625</u>	<u>24.148</u>
Total current assets	<u>701.634</u>	<u>736.094</u>
Total assets	<u>11.961.587</u>	<u>12.104.844</u>
Equity and liabilities		
Share capital	6.139.268	6.139.268
Reserves	<u>1.046.476</u>	<u>1.741.184</u>
Total equity	<u>7.185.744</u>	<u>7.880.452</u>
Non short term liabilities		
Deferred tax liabilities	1.149.755	827.432
Installments of long term loans	<u>2.547.536</u>	<u>2.558.340</u>
Total non current liabilities	<u>3.697.291</u>	<u>3.385.772</u>
Current liabilities		
Bank overdrafts	578.997	351.291
Current installments of long term loans	313.165	313.165
Trade and other amounts payable	186.126	154.269
Current tax liabilities	<u>264</u>	<u>19.895</u>
Total current liabilities	<u>1.078.552</u>	<u>838.620</u>
Total liabilities	<u>4.775.843</u>	<u>4.224.392</u>
Total equity and liabilities	<u>11.961.587</u>	<u>12.104.844</u>