

## **AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED**

To Cyprus Stock Exchange  
Nicosia

### **ANNOUNCEMENT**

#### **FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014**

1. At the meeting held on 28 April 2015, the Board of Directors of Agros Development “Proodos” Public Co Ltd examined and approved the audited financial statements for the year ended December 2014, submitted with this announcement and as such will be included in the Annual Report of the Company from the year 2014.
2. The final results of the year ended 31 December 2014 are not different from the indicative results announced on 25 February 2015.

3. Turnover

The Company's turnover stood at €2.269.799 in 2014 compared to €2.500.394 in 2013, recording a decrease of €230.595.

4. Loss before taxation

The loss of the Company before taxation in 2014 was €169.022 compared to €221.298 in 2013. The improvement of the Company's results was mainly due to the decrease of sale and administrative expenses.

5. Loss for the year and losses per share

The loss for 2014 of €375.773 as compared to €401.68 in 2013, resulted in the improvement of the earnings per share for 2014 to a loss of 10,47 cents per share as compared to 11,19 cents per share in 2013.

To calculate the earnings per share, the Company used the average number of issued shares during the years 2014 and 2013, that is 3.590.215 shares.

6. The Board of Directors decided that the Annual General Meeting will take place on Saturday, 13 June 2015 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 of the Company will be available to the shareholders through the website of the Cyprus Stock Exchange.
9. The announcement is based on the CSE Regulations for the

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, 3<sup>rd</sup> floor, Nicosia and at the Company's registered office, 1 Rodou Str, Rodon Hotel, 4860 Agros, telephone number 25521201.

BY ORDER OF THE BOARD OF DIRECTORS

Nicosia 29 April 2015

Notice: Cyprus Securities & Exchange Commission

**AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2014

	2014 €	2013 €
Turnover	2.269.799	2.500.394
Cost of sales	<u>(1.610.807)</u>	<u>(1.832.149)</u>
<b>Gross profit</b>	658.992	668.245
Administrative and selling expenses	(261.946)	(272.400)
Depreciation	(249.379)	(290.134)
Other operating expenses	<u>(115.955)</u>	<u>(124.333)</u>
<b>Operating (loss)/profit before net finance expenses</b>	<u>(31.712)</u>	<u>(18.622)</u>
Finance income	25	2.604
Finance expenses	<u>(200.759)</u>	<u>(205.280)</u>
<b>Net finance expenses</b>	<u>(200.734)</u>	<u>(202.676)</u>
<b>Loss before tax</b>	(169.022)	(221.298)
Tax	<u>(206.751)</u>	<u>(180.370)</u>
<b>Loss for the year</b>	<u>(375.773)</u>	<u>(401.668)</u>
<b>Other comprehensive income</b>		
(Decrease)/increase in deferred tax in revaluation of Land	(136.056)	(1.428)
Revaluation of land & building	<u>-</u>	<u>(3.907.222)</u>
	:	
<b>Total comprehensive loss for the year</b>	<u>(511.829)</u>	<u>(4.310.318)</u>
Basic losses per share (cent)	<u>(10,47)</u>	<u>(11,19)</u>
Fully diluted losses per share (cent)	<u>(10,47)</u>	<u>(11,19)</u>

# AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	2014 €	2013 €
<b>ASSETS</b>		
Property, plant and equipment	<u>11.157.150</u>	<u>11.368.750</u>
<b>Total non-current assets</b>	<u>11.157.150</u>	<u>11.368.750</u>
Property under development	549.315	549.315
Investments available-for-sale	11	11
Inventories	75.423	84.510
Trade and other receivables	106.738	78.110
Cash at bank and in hand	<u>25.155</u>	<u>24.148</u>
<b>Total current assets</b>	<u>756.642</u>	<u>736.094</u>
<b>Total assets</b>	<u>11.913.792</u>	<u>12.104.844</u>
<b>EQUITY</b>		
Share capital	6.139.268	6.139.268
Reserves	<u>1.229.351</u>	<u>1.741.184</u>
<b>Total equity</b>	<u>7.368.619</u>	<u>7.880.452</u>
<b>LIABILITIES</b>		
Deferred tax liabilities	1.170.235	827.432
Loans and borrowings	<u>2.385.369</u>	<u>2.558.340</u>
<b>Total non-current liabilities</b>	<u>3.555.604</u>	<u>3.385.772</u>
Bank overdrafts	476.668	351.291
Short term loans	327.189	313.165
Trade and other payables	185.600	154.269
Special contribution for defense	<u>112</u>	<u>19.895</u>
<b>Total current liabilities</b>	<u>989.569</u>	<u>838.620</u>
<b>Total liabilities</b>	<u>4.545.173</u>	<u>4.224.392</u>
<b>Total equity and liabilities</b>	<u>11.913.792</u>	<u>12.104.844</u>

