

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

To Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Six month results 2015

We wish to announce that at the meeting held on August 27, 2015 the Board of Directors of Agros Development “Proodos” Public Limited examined and approved the six-months results for the period ended June 30, 2015. 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 Friday, August 28th, 2015. 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 28 August 2015

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, 2015

	January 1 2015 to June 30 2015 €	January 1 2014 to June 30 2014 €
Turnover	889.632	781.389
Cost of sales	<u>(741.831)</u>	<u>(736.409)</u>
Gross profit	147.801	44.980
Administrative and selling expenses	(128.780)	(131.467)
Depreciation	(123.751)	(124.079)
Other operating expenses	<u>(58.822)</u>	<u>(59.421)</u>
(Loss) / Profit from operations		
Before net finance cost	<u>(163.552)</u>	<u>(269.987)</u>
Finance income	0	17
Finance cost	<u>(92.542)</u>	<u>(102.415)</u>
Net finance cost	(92.542)	(102.398)
(Loss) / profit before taxation	(256.094)	(372.385)
Taxation	<u>(77.921)</u>	<u>(244.998)</u>
(Loss) / profit attributable to shareholders	<u>(334.015)</u>	<u>(617.383)</u>
Other total income		
Diminution in deferred taxation in revaluation of land	<u>60.201</u>	<u>(77.325)</u>
Total income for the period/year	<u>(273.814)</u>	<u>(694.708)</u>
Basic and fully diluted (loss) /		
Earnings per share (cent)	<u>(9.30)</u>	<u>(17.20)</u>

CONSOLIDATED BALANCE SHEET

JUNE 30, 2015

	June 30 2015 €	December 31 2014 €
Assets		
Property, plant and equipment	<u>11.056.085</u>	<u>11.157.150</u>
Total non current assets	<u>11.056.085</u>	<u>11.157.150</u>
Property for sale and development	549.315	549.315
Investments available for sale	11	11
Stock	75.362	75.423
Trade and other amounts receivable	100.238	106.738
Cash in hand and at bank	<u>20.253</u>	<u>25.155</u>
Total current assets	<u>745.179</u>	<u>756.642</u>
Total assets	<u>11.801.264</u>	<u>11.913.792</u>
Equity and liabilities		
Share capital	6.139.268	6.139.268
Reserves	<u>955.537</u>	<u>1.229.351</u>
Total equity	<u>7.094.805</u>	<u>7.368.619</u>
Non short term liabilities		
Deferred tax liabilities	1.187.888	1.170.235
Installments of long term loans	<u>2.375.334</u>	<u>2.385.369</u>
Total non current liabilities	<u>3.563.222</u>	<u>3.555.604</u>
Current liabilities		
Bank overdrafts	597.620	476.668
Current installments of long term loans	313.165	327.189
Trade and other amounts payable	232.188	185.600
Current tax liabilities	<u>264</u>	<u>112</u>
Total current liabilities	<u>1.143.237</u>	<u>989.569</u>
Total liabilities	<u>4.706.459</u>	<u>4.545.173</u>
Total equity and liabilities	<u>11.801.264</u>	<u>11.913.792</u>