

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

To Cyprus Securities & Exchange Commission

SUBJECT: First Interim Management Statement 2016

Agros Development “Proodos” Public Company Limited releases the First Interim Management Statement for 2016, which is attached.

FROM THE BOARD OF DIRECTORS

13 May 2016

Notice to: Cyprus Stock Exchange
Nicosia

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

FIRST INTERIM MANAGEMENT STATEMENT 2016

The Company presents its First Interim Management Statement for 2016, pursuant to Article 11 of Law 190(1) 2007. The statement is based on the Company's activities from 1.1.2016 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.
2. The Company continued the effort 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. It proceeded with further technological upgrading and improvement aiming at the better servicing of its customers and associates.
3. During the period concerned, the Company experienced a partial improvement in its trading volume compared with the same period in 2015.

FROM THE BOARD OF DIRECTORS

13 May 2016