

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

To: Cyprus Securities & Exchange Commission
Email: info@cysec.gov.cy, Fax: 22506700

SUBJECT: Second Interim Management Statement for the year 2016

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

Nicosia 9 November 2016

By order of the Board of Directors

Notice: To Cyprus Stock Exchange
Nicosia

AGROS DEVELOPMENT “PROODOS” PUBLIC COMPANY LIMITED

SECOND INTERIM MANAGEMENT STATEMENT FOR THE YEAR 2016

The Company presents its Second Interim Management Statement for the year 2016 pursuant to Article 11 of Law 190 (I) 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 and the property development.
2. The Company continued 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.
3. It proceeded with further technological upgrading and improvement aiming at the better servicing of its customers and associates.
4. For better results of the above objects the Company announced on 25 April 2016 the closure of RODON HOTEL for an indefinite period for the purpose to study with Advisers and Consultants the preparation of studies aimed at reducing operating costs and increasing hotel revenues as well as the operation of new works for the renovation/upgrading of the hotel.
5. During the aforementioned period, the Company's income and financial results are slightly improved compared to the corresponding period of the year 2015.

BY ORDER OF THE BOARD OF DIRECTORS