

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

To Cyprus Stock Exchange  
Nicosia

### **ANNOUNCEMENT**

#### **Final Results for the year ended 31 December 2016**

1. At the meeting held on 24 April 2017, the Board of Directors of Agros Development Company “Proodos” Public Limited (the “Company”) examined and approved the audited financial statements for the year ended 31 December 2016, submitted with this announcement and as such will be included in the Annual Report of the Company for the year 2016.

2. Turnover

The Company's turnover amounted to €1.999.932 in 2016 compared to €2.368.291 in 2015, recording a decrease of €368.359.

3. Profit before taxation

In 2016, the Company's profit before taxation was €64.022 compared to €27.450 loss in 2015. The improvement of the Company's results was mainly due to the decrease of cost of sales and other expenses as well.

4. Profit for the year and profit per share

The improvement of the Company's results for 2016 and the increase of profit to €24.739 compared with loss of €64.971 in 2015, resulted an increase of earnings per share to 0.69 cents compared to 1.81 cents loss per share in 2015.

For the calculation of the earnings per share, the Company used the average number of issued shares during the years 2016 and 2015, which is 3.590.215 shares.

5. The Board of Directors decided that the Annual General Meeting will take place on Saturday 8 July 2017 at 11:00 a.m. at the Elementary School in Agros.
6. In addition the Board of Directors decided not to propose the payment of any dividend at the Annual General Meeting.
7. The Annual Report and the Final results of the Company will be available to the shareholders through the website of the Cyprus Stock Exchange.
8. The announcement is based on the CSE Regulations.

**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, Spyrou Kyprianou Ave 26, Nicosia, Mr Savvas Menelaou, tel. No. 22672015, 22768450 and in the Company's registered office, 1 Rodou Str, Rodon Hotel, 4860 Agros, tel No. 25521201.

Nicosia, 25 April 2017

BY ORDER OF THE BOARD OF DIRECTORS

Notice: Cyprus Securities & Exchange Commission

**AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2016

	2016 €	2015 €
Turnover	1.999.932	2.368.291
Cost of sales	<u>(1.283.366)</u>	<u>(1.575.277)</u>
<b>Gross profit</b>	716.566	793.014
Administrative and selling expenses	(285.488)	(340.145)
Other operating expenses	(45.126)	(58.727)
Depreciation	<u>(183.292)</u>	<u>(248.897)</u>
<b>Operating profit</b>	202.660	145.245
Net finance expenses	<u>(138.638)</u>	<u>(172.695)</u>
<b>Profit/(loss) before tax</b>	64.022	(27.450)
Taxation	<u>(39.283)</u>	<u>(37.521)</u>
<b>Profit/(loss) for the year</b>	<u>24.739</u>	<u>(64.971)</u>
<b>Other comprehensive income</b>		
Increase in deferred tax in revaluation of land	<u>(3)</u>	<u>(759)</u>
<b>Other comprehensive income for the year</b>	<u>(3)</u>	<u>(759)</u>
<b>Total comprehensive income for the year</b>	<u>24.736</u>	<u>(65.730)</u>
<b>Basic profit/(loss) per share (cent)</b>	<u>0.69</u>	<u>(1.81)</u>

# AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	2016 €	2015 €
Property, plant and equipment	<u>10.838.105</u>	<u>10.964.668</u>
<b>Total non-current assets</b>	<u>10.838.105</u>	<u>10.964.668</u>
Inventories	563.113	630.994
Trade and other receivables	57.967	101.260
Cash at bank and in hand	<u>9.452</u>	<u>33.341</u>
<b>Total current assets</b>	<u>630.532</u>	<u>765.595</u>
<b>Total assets</b>	<u><u>11.468.637</u></u>	<u><u>11.730.263</u></u>
<b>EQUITY</b>		
Share capital	6.139.268	6.139.268
Share premium	1.198	1.198
Reserves	<u>1.187.159</u>	<u>1.162.423</u>
<b>Total equity</b>	<u>7.327.625</u>	<u>7.302.889</u>
<b>LIABILITIES</b>		
Loans and borrowings	2.128.086	2.328.909
Deferred tax liabilities	<u>1.247.732</u>	<u>1.208.447</u>
<b>Total non-current liabilities</b>	<u>3.375.818</u>	<u>3.537.356</u>
Bank overdrafts	510.485	545.727
Short term loans	201.499	195.437
Trade and other payables	47.132	147.094
Tax liability	112	112
Payable dividends	<u>5.966</u>	<u>1.648</u>
<b>Total current liabilities</b>	<u>765.194</u>	<u>890.018</u>
<b>Total liabilities</b>	<u>4.141.012</u>	<u>4.427.374</u>
<b>Total equity and liabilities</b>	<u><u>11.468.637</u></u>	<u><u>11.730.263</u></u>