

AGROS DEVELOPMENT COMPANY “PROODOS” PUBLIC LIMITED

To Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Final Results for the year ended 31 December 2017

1. At the meeting held on 26 April 2018, 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 2017, submitted with this announcement and as such will be included in the Annual Report of the Company for the year 2017.

2. Turnover

The Company's turnover amounted to €20.766 in 2017 compared to €1.999.932 in 2016. The difference of €1.979.166 mainly relates to the fact the Company ceased its operations in 2017.

3. Loss before taxation

In 2017, the Company's loss before taxation was €3.718.120 compared to €64.022 profit in 2016. This loss mainly relates to the impairment of property amounting to €2.557.325.

4. Loss for the year and loss per share

The loss for the year amounted to €3.061.708 (€24.739 profit). The loss per share amounted to 85.28 cents while the profit per share for 2016 amounted to 0.69 cents.

For the calculation of the earnings per share, the Company used the average number of issued shares during the years 2017 and 2016, which is 3.590.215 shares.

5. The Board of Directors decided that the Annual General Meeting will take place on Saturday 8 September 2018 at 11:00 a.m. at “Rodon” Hotel, 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, 27 April 2018

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 2017

	2017 €	2016 €
Turnover	20.766	1.999.932
Cost of sales	<u>(30.568)</u>	<u>(1.283.366)</u>
Gross (loss)/profit	(9.802)	716.566
Loss from impairment of fixed assets	(3.213.737)	-
Administrative and selling expenses	(141.010)	(285.488)
Other operating expenses	(19.624)	(45.126)
Depreciation	<u>(194.263)</u>	<u>(183.292)</u>
Operating (loss)/profit	(3.578.436)	202.660
Net finance expenses	<u>(139.684)</u>	<u>(138.638)</u>
(Loss)/profit before tax	(3.718.120)	64.022
Taxation	<u>656.412</u>	<u>(39.283)</u>
(Loss)/profit for the year	<u>(3.061.708)</u>	<u>24.739</u>
Other comprehensive income		
Adjustment in fair value of land and buildings	(17.000)	-
(Decrease)/increase in deferred tax in revaluation of land	<u>3.070</u>	<u>(3)</u>
Other comprehensive income for the year	<u>(13.930)</u>	<u>(3)</u>
Total comprehensive income for the year	<u>(3.075.638)</u>	<u>24.736</u>
Basic (loss)/profit per share (cent)	<u>(85,28)</u>	<u>0,69</u>

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	2017 €	2016 €
Property, plant and equipment	<u>7.715.540</u>	<u>10.838.105</u>
Total non-current assets	<u>7.715.540</u>	<u>10.838.105</u>
Inventories	561.267	563.113
Trade and other receivables	50.901	57.967
Cash at bank and in hand	<u>1.713</u>	<u>9.452</u>
Total current assets	<u>613.881</u>	<u>630.532</u>
Total assets	<u><u>8.329.421</u></u>	<u><u>11.468.637</u></u>
EQUITY		
Share capital	6.139.268	6.139.268
Share premium	1.198	1.198
Reserves	<u>(1.888.479)</u>	<u>1.187.159</u>
Total equity	<u>4.251.987</u>	<u>7.327.625</u>
LIABILITIES		
Loans and borrowings	2.543.973	2.128.086
Deferred tax liabilities	<u>588.250</u>	<u>1.247.732</u>
Total non-current liabilities	<u>3.132.223</u>	<u>3.375.818</u>
Bank overdrafts	506.744	510.485
Short term loans	382.000	201.499
Trade and other payables	50.389	47.132
Tax liability	112	112
Payable dividends	<u>5.966</u>	<u>5.966</u>
Total current liabilities	<u>945.211</u>	<u>765.194</u>
Total liabilities	<u>4.077.434</u>	<u>4.141.012</u>
Total equity and liabilities	<u><u>8.329.421</u></u>	<u><u>11.468.637</u></u>