

AGROS DEVELOPMENT COMPANY “PROODOS” PUBLIC LIMITED

To: The Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Financial Results for the year ended 31 December 2019

1. At the meeting held on 29 June 2020, 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 2019, submitted with this announcement and as such will be included in the Annual Report of the Company for the year 2019.

2. Turnover

The Company’s turnover for the year ended 2019 amounted to €2.982.543 compared to €1.666.467 for the year ended 2018, where the Rodon Mount Hotel and Resort was out of operations due to renovation for the first five months.

3. Profit before taxation

Profit before taxation for 2019 was €537.390 compared to a profit of €374.788 for 2018. This profit mainly relates to the Company’s operations for the whole year. The profit for the year ended 2018, mainly relates to the reversal of the previously recognized impairment of property amounting to €583.869.

4. Profit for the year and profit per share

The profit for the year ended 2019 amounted to €493.741 (2018: €258.304 profit). The profit per share for 2019 amounted to 13,75 cents while the profit per share for 2018 amounted to 7,19 cents.

For the calculation of the earnings per share, the Company used the average number of issued shares during the years 2019 and 2018, which is 3.590.215 shares.

5. The Board of Directors decided that the Annual General Meeting will take place on Saturday 19th September 2020 at 11:00 a.m. at the Rodon Mount Hotel and Resort, at 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 Cyprus Stock Exchange 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, at 42-44 Griva Dighenis Ave. , Office 401, Nicosia 1080, at the Company's Secretary Mr. Marios Chiomerides, tel. no. 22672015, and at the Company's registered office, 1 Rodou Str., Rodon Mount Hotel and Resort, 4860 Agros, tel. no. 25521201.

Nicosia, 30 June 2020

BY ORDER OF THE BOARD OF DIRECTORS

Notice: Cyprus Securities & Exchange Commission