

Announcement six month results 2020

Please find attachments

Attachments:

1. **Announcement 11 September 2020**
2. **Accounts 30 6 2020**

Regulated

Publication Date: 11/09/2020

AGROS DEVELOPMENT COMPANY
“PROODOS” PUBLIC LIMITED

To: The Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Six-month results 2020

We wish to announce that at the Board meeting held on 10th September 2020, the Board of Directors of Agros Development Company “Proodos” Public Limited examined and approved the six-month financial results for the period ended 30 June 2020. The financial results are attached.

The results will not be mailed to the shareholders, however the total income statements and the interim management statements will be published at “SIMERINI” newspaper on Sunday 13th September 2020.

Copies of the financial results will also be available at the Company’s registered office, at 1 Rodon Street, Rodon Hotel, 4860 Agros or with the Company Secretary, Mr. Marios Chiomerides, at 42-44 Griva Digheni Avenue, 4th floor, office 401, Nicosia, tel. 22672015 (Ms. Zoe Violari).

BY ORDER OF THE BOARD OF DIRECTORS

Nicosia, 11 September 2020

Notice: Cyprus Securities & Exchange Commission

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the period from 1 January 2020 to 30 June 2020

	1 January 2020 to 30 June 2020 €	1 January 2019 to 30 June 2019 €
Revenue	754.034	1.251.445
Cost of sales	<u>(554.958)</u>	<u>(729.530)</u>
Gross profit/(loss)	199.076	521.915
Administrative and selling expenses	(113.070)	(139.405)
Depreciation charge	(153.561)	(135.766)
Other operating expenses	<u>(19.425)</u>	<u>(17.176)</u>
Operating profit/(loss)	(86.980)	229.568
Net Finance expenses	<u>(60.238)</u>	<u>(61.387)</u>
Profit/(loss) before taxation	(147.218)	168.181
Taxation	<u>(33.649)</u>	<u>(22.832)</u>
Profit/(loss) for the period	<u><u>(180.867)</u></u>	<u><u>145.349</u></u>
Other comprehensive income		
Decrease in deferred tax for the revaluation of land	<u>(941)</u>	483
Other comprehensive income for the period	<u>(941)</u>	483
Total profit/(loss) for the period	<u><u>(181.808)</u></u>	<u><u>145.832</u></u>
Basic and diluted profit/(loss) per share (Cent)	<u>(5,04)</u>	<u>4,05</u>

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Unaudited 30 June 2020 €	Audited 31 December 2019 €
ASSETS		
Property, plant and equipment	<u>10.419.062</u>	<u>9.878.475</u>
Total non-current assets	<u>10.419.062</u>	<u>9.878.475</u>
Inventories	48.973	52.193
Properties for development	549.315	549.315
Trade and other receivables	306.856	187.719
Cash and cash equivalents	<u>62.911</u>	<u>16.763</u>
Total current assets	<u>968.055</u>	<u>805.990</u>
Total assets	<u>11.387.117</u>	<u>10.684.465</u>
EQUITY		
Share capital	6.139.268	6.139.268
Reserves	<u>(1.190.470)</u>	<u>(1.008.662)</u>
Total equity	<u>4.948.798</u>	<u>5.130.606</u>
LIABILITIES		
Long-term portion of bank loans	4.487.190	4.023.256
Deferred tax liabilities	<u>815.321</u>	<u>780.731</u>
Total non-current liabilities	<u>5.302.511</u>	<u>4.803.987</u>
Bank overdraft	582.512	193.042
Short-term portion of bank loans	365.000	356.990
Trade and other payables	168.536	184.601
Deferred income	<u>19.760</u>	<u>15.239</u>
Total current liabilities	<u>1.135.808</u>	<u>749.872</u>
Total liabilities	<u>6.438.319</u>	<u>5.553.859</u>
Total equity and liabilities	<u>11.387.117</u>	<u>10.684.465</u>