

KEKROPS (ATHEX: KEKP) announces the financial results of the fiscal year 2019, according to IFRS.

Amounts in Euro	31/12/2019	31/12/2018
Rental Income	11.400	13.306
Gross Losses	-283.693	-236.621
Operating results	-402.806	88.881
EBITDA	-397.608	-38.669
(Loss) before tax	-575.652	-89.828
(Loss) net of taxes	-566.014	-118.687
Cash Flows from Operating Activities	-1.185.125	-368.695
Cash flows from investing activities	-2.988	-62.397
Cash flows from financing activities	-50.000	-629.000
Net (decrease) in cash and cash equivalents	-1.238.113	-1.060.092
Cash and cash equivalents	190.625	1.428.738
Borrowings	3.529.167	3.580.076
Net Debt	3.338.542	2.151.339

Turnover is marginally lower than last year, as the company did not enter into new leases.

Operating results amounted to losses of €403 thousand for the year 2019 compared to profits of €89 thousand for the year 2018. The previous fiscal year was positively affected due to the refund of unduly paid property tax and interest amounting €431 thousand.

Loss net of taxes amounted €566 thousand for the year 2019 compared to €118 thousand for 2018. The increase in losses is mainly due to the absence of extraordinary revenues during the current fiscal year, which had a positive effect on the previous fiscal year.

Cash and Cash Equivalents

The reduction in cash and cash equivalents by €1.238 thousand is mainly due to the repayment of a loan installment of €50 thousand, interest expense payments of €180 thousand, the repayment of previous year's liabilities, as well as the working capital required for the operation of the Company.

**Dividends**

The Company will not distribute dividends for the fiscal year 2019.

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