

The reorganization operations were concluded in 2015 with allocations of €242 million

EROSKI TRIMS LOSSES TO A QUARTER OF THE PREVIOUS YEAR'S AND EXPECTS TO MOVE INTO PROFIT IN THIS FINANCIAL YEAR

- **The operating result from its retail business improved 15% and totalled €107.4 million**
- **Still affected by the extraordinary allocations to tangible, intangible and property assets, the negative result for the financial year was limited to €61 million**
- **Turnover held steady at €6,058 million, driven by the alterations to stores, the success of the EROSKI Club programme and the rollout of the franchised stores**
- **During 2015, EROSKI paid off €86 million of debt**

Elorrio, 25th May 2016.- The EROSKI Group closed its accounts, on 31st January 2016, with an improvement of 78%, which limits its result to minus €61 million – less than a quarter of the previous year's negative result. 2015 was the year when EROSKI concluded its reorganizational operations after making allocations for extraordinary deterioration of tangible, intangible and property assets of €242 million, putting the company on track to achieve profitable status for the next few years.

The operating result of the Group's retail activity in its outlook for the future improved by 15% to €107.4 million, raising its margin-on-sales ratio by 0.28 of a point to 2.03%. This confirms the success of the company's "with you" trading model and the enhanced efficiency of its value chain.

Turnover remained steady at €6,058 million, in a financial year when the food market grew imperceptibly and fuel sales deflated at a considerable rate. The steady sales were due to the positive impact of the alterations to stores, leading to average sales growth of 7%; the excellent take-up by consumers of the EROSKI Club programme; and the strong expansion in the franchised stores network.

The Group's over-arching commitment to carrying out programmes to engage with customers brought the savings passed on to consumers up to €212 million, through special offers and promotions – ever more personalized through the EROSKI, CAPRABO, IF and FORUM SPORT cards.

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Ebitda generation was €240 million – up 2% on the previous year, showing the EROSKI Group’s trading activity to be robust. During the financial year, EROSKI paid off €86 million of debt.

Lines extracted from the EROSKI GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNT In millions of euros		
	31/01/2016	change
NET SALES (WITHOUT VAT)	5,279.3	- 0,99%
OPERATING PROFIT *	107.4	+ 15%
ALLOCATIONS ON ACCOUNT OF DETERIORATION OF ASSETS	-242.0	+ 28%
RESULT FROM CONTINUED ACTIVITIES	-12.7	- 94%
RESULT FROM INTERRUPTED ACTIVITIES	-48.6	- 19%
RESULT FOR THE FINANCIAL YEAR	-61.3	- 78%

* Before deterioration of Stock in Trade and Non-Current Assets and the result from sales of Capital Assets.

For its part, the company EROSKI S.Coop. presented an improvement of 1.6% in the result from its ordinary line of business, which rose to €86.9 million. Due to the sizeable allocations to the Group’s financial investments, the cooperative ended up with a negative result of €158 million – 27% better than the previous year. The cooperative ended 2015 with a net worth of €756 million.

EXPLANATORY NOTES:

- *Over the course of 2015, the agreement to sell a "bundle" of supermarkets in the Centre-South area was progressively implemented. The trading carried on during the year has been isolated from the consolidated datum.*
- *The annual accounts for 2015 take into account the signing in early 2016 of an agreement to sell a "bundle" of hypermarkets. Although this deal is still subject to approval by the National Markets and Competition Commission, in the balance sheet these hypermarkets have already been included as assets available for sale.*

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