

EROSKI's General Meeting held today

EROSKI MAPS OUT A NEW STRATEGIC PLAN UP UNTIL 2020 FOCUSED ON COMPETIVENESS

- **The cooperative sets itself the priority aims of competing in each of the markets where it's present, placing Customer-Partners at the centre of its strategy and building its workforce's skills**
- **250 Employee-Partners and 250 Consumer-Partners gathered at the General Meeting, the cooperative's highest decision-making organ**

Barakaldo, 15th June 2016.- This afternoon in Barakaldo (Bizkaia), the [EROSKI](#) cooperative held its annual Ordinary General Meeting, at which 500 members representing the full group of Employee-Partners and Consumer-Partners gathered.

EROSKI's Chairperson, Agustín Markaide, went over the achievements made under the Strategic Plan that ran from 2012 to this year: the cooperative put in place a more sustainable financial structure aligned with the recurring generation of resources by the ordinary retail activity, and began rolling out the "with you" model based on more personal customer service and wide product ranges to give consumers greater freedom of choice, giving pride of place to fresh foods and local produce – essential to healthy eating each day.

EROSKI's Chairperson presented the key developments in the retail sector to the 500 members representing the two communities that make up the cooperative, the Employee-Partners and Consumer-Partners: *"Consumer confidence has improved somewhat, and as a result, consumption of durable goods has returned to normal; but food consumption has not increased. The sector's key features can be described as being a big market with a stable overall size, without much leeway for families to adjust their spending to match their income level compared with other living costs, and with consumers who are highly demanding and adapt rapidly to change. A market in which new stores are being opened at a fast pace, leading us into a scenario of intense competition in which all operators will be looking for new ways of doing business, with each operator reinforcing its successful ways and seeking new ones"*.

This year EROSKI will be thinking in depth about the new guidelines that the Group will be following during the next strategic cycle up until 2020. During his speech, Markaide asked his audience a series of questions: *"What ought 'with you' stores to be like in 2020? Why is a customer who can choose between several stores going to prefer us?"*. In gearing up for the new challenges, the cooperative is setting itself

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the priority aims of competing in each of the markets where it's present, placing Customer-Partners at the centre of its strategy and building its workforce's skills.

For her part, the Chair of EROSKI's Board of Management, Leire Mugerza, acknowledged the high level of commitment and self-imposed standards shown by the Employee-Partners during the strategic plan ending in this financial year. *"Over the past few years, we've demonstrated to ourselves the robust cooperative culture that we share at EROSKI – ready to take decisions with a willingness to share information and a high level of in-house consensus, always prioritizing our shared social-enterprise project"*, Mugerza pointed out, by way of recognition of the whole group of Employee-Partners from the Board of Management. She concluded her talk by reminding those present that *"social transformation through business activity is one of the cooperative movement's aims"*, and stating that *"today EROSKI is better placed than ever to contribute to a more just, cohesive and sustainable society enjoying higher levels of health and wellbeing"*.

Approval of annual accounts and distribution of results

EROSKI's General Meeting approved the cooperative's individual, and the EROSKI Group's consolidated, annual accounts, together with the Management Report for the 2015 financial year.

Continuing with the criteria that EROSKI has always used for distributing results, the cooperative's members decided to take on 20% of the negative results, which will go into an individualized negative reserve separate from the capital account that each Employee-Partner has in the cooperative.

"We're on track to make a profit this financial year. Over the next few years our priority will be to strengthen the cooperative and progressively offset these individualized negative reserves", stated Agustín Markaide.

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