

General Meeting held today

EROSKI'S MEETING APPROVES THE ACCOUNTS FOR 2018 AND DECIDES TO ALLOCATE THE €14 MILLION PROFIT TO RESERVES

- The General Meeting has ratified the annual accounts of the cooperative with an improvement in its operating profit for the sixth year in a row up to €163 million
- The creation of a cooperation fund has also been agreed
- The signing of the refinancing agreement reached with financial entities has been supported
- The General Meeting of representatives, the highest decision-making body of the cooperative, has gathered 250 Worker Members and 250 Consumer Members

Barakaldo, 19 June, 2019.- [EROSKI](#) has held this afternoon its annual Ordinary General Meeting in Barakaldo (Bizkaia), to which 500 members had been convened in representation of Worker Members as well as Consumer Members. The Chair, Agustín Markaide, reviewed the objectives reached last year and the consolidation of their transformation with the maintenance of positive results.

Markaide highlighted *“the increase in the operating profit –before impairment due to the sale of fixed assets, non-recurring items, financial items and tax- of the group which has been improving for 6 years in a row now and has reached 163 million Euros, which confirms the strength of our activity and, therefore, the good health of our business”*. The General Meeting approved both the individual accounts of the cooperative as well as the consolidated accounts of the EROSKI Group, in addition to the Management Report for the year 2018.

The cooperative members present at the meeting agreed to allocate the total of the profit of 14 million Euros made by the parent cooperative last year to reserves, as they had done the previous two years.

Solidary Fund

Likewise, the highest decision-making body of the cooperative approved the creation of a solidary fund to help those members who may need it in the future in order to make the capital contribution established in the bylaws of the cooperative. *“The approval of this fund shows once again the strength of our cooperative principles and the solidarity which derives from them”*, Agustín Markaide said.

During the General Meeting, EROSKI's Chair reviewed the terms of the refinancing agreement reached last March with the main banking institutions which represent

EROSKI

Corporate Communication Manager
XURDANA FERNÁNDEZ

Phone: 946 211 214

comunicacion@eroski.es

**EROSKI – PRESS OFFICE
CONSEJEROS DEL NORTE**

JOANA G. LANDAZABAL
EDURNE IZQUIERDO

Phone: 944 158 642

[Online press room](#)

most of their debt and which is in the process of being extended to the rest of the institutions in order to complete the process next July. The representatives at the meeting supported this refinancing agreement. *"We address our challenges with financial stability on the horizon for the next 5 years, which will enable us to keep developing our roadmap and fulfil the agreements reached"*, Agustín Markaide pointed out.

Extensive prior participation process

The meeting held this afternoon was the final step in an extensive prior participation process of EROSKI's Worker Members and Consumer Members, which included 60 preparatory meetings held in the main cities of the Basque Country and Navarre and concluded with consultation on those subjects which were presented to the representatives' meeting.

The Chair of EROSKI's Governing Board, Leire Mugerza, recognized the value of the cooperative model. *"Today we are completing an extensive participatory process for decisions to be made by all those who make up EROSKI and whose result shows us, once again, the reality of a different way of doing business. The value of the project and the people who are part of it, together, prioritizing the collective over the individual, seeking the same objectives for the future. Because this stage shows us once again what we have been in the last 50 years but, above all, what we can be"*, Mugerza said.

About EROSKI

EROSKI is the first distribution group of the cooperative type in Spain and a leading operator in the regions of Galicia, Basque Country, Navarre, Catalonia and the Balearic Islands. Its commercial network amounts to 1,652 stores, including supermarkets, hypermarkets and cash & carry, as well as petrol stations, optical shops, travel agencies and sports shops. It has more than 6 million Customer Members and more than 33,000 cooperative members and workers.

EROSKI

Corporate Communication Manager
XURDANA FERNÁNDEZ

Phone: 946 211 214

comunicacion@eroski.es

EROSKI – PRESS OFFICE CONSEJEROS DEL NORTE

JOANA G. LANDAZABAL
EDURNE IZQUIERDO

Phone: 944 158 642

[Online press room](#)