

General Assembly Meeting held today

**EROSKI ENTERS A NEW STAGE IN WHICH 2,000
NEW MEMBERS ARE EXPECTED TO JOIN THE
COOPERATIVE IN THE NEXT 5 YEARS**

- EROSKI will invest €420 million throughout the Strategic Plan 21-24 in opening 300 new stores and transforming the network so as to reinforce its leading position in the northern area
- The General Assembly approved the annual accounts as well as the distribution of results for the year 2020
- The General Assembly of Delegates, the highest decision-making body of the cooperative, convened 250 Worker Members and 250 Consumer members

Barakaldo, 16 June 2021.- [EROSKI](#) held its annual Ordinary General Assembly Meeting in Barakaldo (Bizkaia) this evening. 500 members representing Worker members as well as Consumer members had been convened.

2020 represents the end of a stage that began in 2008

Its Chair, Agustín Markaide, reviewed the targets reached last year and highlighted the end of the resizing and renewal stage that began 12 years ago.

Markaide pointed out that *“2020 was an exceptional year. Mainly due to the incidence of the COVID, but also due to EROSKI’s positive performance under exceptional circumstances”*. The Group’s operating profit in 2020 was the best in the last 12 years, up to 252 million Euros. The accounts, both the individual annual accounts of the parent cooperative as well as the consolidated accounts of the EROSKI group, were approved by the General Assembly, as well as the Management Report for the year 2020.

“It has been several years of progressive improvement as a result of the implementation of successive resistance and transformation plans that have concluded with the resizing of our business, but also with the improvement of its appeal and competitiveness. We have overcome this stage thanks to our cooperative culture of effort, solidarity and sacrifice. A stage that is coming to an end and from which we emerge stronger than before and in a better position to deal with any circumstances” the Chair said.

Distribution of negative results: creation of an Individualized Negative Reserve to be cleared in 5 years

In keeping with the criteria that EROSKI has maintained with regard to the distribution of negative results, the members of the cooperative approved to have

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those corresponding to the previous year charged against the Obligatory Reserve Fund, the Voluntary Reserve Fund and each member's Individualized Negative Reserve. The balance of the Individualized Negative Reserve amounts to 250 million, which will be cleared with the profit of the next 5 years, similarly as it was done in previous years. All this will be carried out in accordance with what is established in the Bylaws of the cooperative.

Beginning of a new stage, with 2,000 new members and 300 new stores to strengthen the position

EROSKI's general manager, Rosa Carabel, addressed the attending members to remind them that *"the relevant achievements of the last years reaffirm the leading role of worker as well as consumer members in this project. EROSKI enters this new stage with fewer limitations than in the past, but the same focus on our commitment as a cooperative company to be an active transformation agent in favour of the members and of society"*.

EROSKI announced that they expect around 2,000 people to join the cooperative as members in the next 5 years. *"Adding new cooperative members to our project is a major social objective"*, Rosa Carabel said.

Likewise, EROSKI plans to continue with the opening of new stores -around 300- and the transformation of its network. To this end, up to 420 million Euros will be invested throughout the Strategic Plan 21-24. During her speech, Carabel pointed out that *"society and consumers are changing quickly and business owners must provide the solutions they need, which will be different from those in the past. EROSKI's new business models will reflect a firm commitment to local, healthy and sustainable products"*.

Extensive prior participatory process of consumer as well as worker members

The assembly meeting held this evening marks the end of an extensive prior participatory process of EROSKI's Worker and Consumer Members that has integrated prevention and safety measures to deal with the COVID-19 in the organization and has involved 139 information sessions and preparatory meetings both in person as well as through digital connections.

The Chair of EROSKI's Governing Council, Leire Mugerza, pointed out how *"solidarity and cooperation, values that derive from our cooperative principles, have been more present than ever in our activity and in our people during a year marked by the pandemic; precisely in the most difficult moments for society and when they were most needed. Our singularities as an organization have enabled us to tackle an uncertain situation with strength, directing our efforts to the collective benefit."*

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This is something we should feel proud of, something for which we must thank all those people who make up this project and something that must encourage us to face the new challenges with confidence". Likewise, Mugerza highlighted the governance model of the cooperative "in which the decision-making capacity of worker and consumer members sets the guidelines of our project and is proving its effectiveness and contribution for EROSKI to be now a reference in the sector and an organization whose distinguishing features are solidarity and commitment to social welfare".

About EROSKI

EROSKI is the first distribution Group of the cooperative type in Spain and a leading operator in the northern Spanish market, which comprises, amongst other regions, Galicia, Basque Country, Navarre, Catalonia and the Balearic Islands. Its commercial network amounts to 1,624 stores, including supermarkets, hypermarkets and cash & carry; in addition to petrol stations, optical shops, travel agencies and sports shops as well as its online supermarket. It also has more than 6 million Customer Members and more than 33,000 workers (cooperative members, workers and franchisees).

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