

EROSKI CLOSES 2018 WITH POSITIVE RESULTS AGAIN

- **The operating profit of the group has improved for the eighth year in a row and has grown over 19% with regard to 2017**
- **The *ebitda* has reached EUR 250.7 million, an increase of EUR 9 million with regard to the previous year**
- **The parent cooperative, EROSKI S.Coop., has reached EUR 13.9 million in profit**
- **It has added 58 new stores and consolidated its plan of transformation to the “with you” commercial model with more than 670 new-generation stores**

Elorrio, 23 May 2019.- The [EROSKI](#) Group closed the accounts for the year 2018, as at 31 January 2019, with a positive result. Its year-end profit reached 1.6 million Euros, affected by the extraordinary results of asset valuations and by the amendment of the accounting standard for financial instruments. Nevertheless, the operating profit kept improving in 2018, for the eighth year in a row, up to 163.6 million Euros, which represents a 19.1% increase when compared to the previous year. Its *ebitda* also improved and grew by 9.1 million Euros up to 250.7 million Euros. This positive development was mainly due to the achievements in various projects aimed at improving efficiency and productivity and to the transformation and renovation of the commercial network.

Openings and transformations, key elements to boost sales

Throughout 2018, the EROSKI Group continued with the plan to transform its commercial network to the “with you” model which characterizes its new-generation stores. The stores which have undergone the transformation are already more than 670 and account for over 70% of the food sales of the group.

The sales of the group amounted to 5,393 million Euros, 2% less than in 2017, as a result of a reduction in perimeter. Worthy of note is the growth of the sales in all the regions in which the network has been transformed to the “with you” commercial model; particularly outstanding is the growth by 1.3% of the sales in the Basque Country, Navarre, Galicia and the Balearic Islands, which have a largely transformed network. As a result of the good performance of this model, EROSKI has reinforced its leadership in the North-Central and North-West areas, the areas where the transformation of its network has been focused so far, supplemented with the opening of new and franchised stores which reinforce their position. To be precise, the group opened 58 new stores in 2018, 37 franchises and 21 stores of their own – 5 supermarkets, 4 petrol stations, 4 travel agencies and 8 FORUM SPORT shops as

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well as its new brand DOOERS -. Eroski's own investment together with franchise investment amounted to 95 million Euros in 2018.

In 2018, EROSKI reduced its financial debt by 187 million Euros. Since 2010 they have repaid nearly 1,800 million Euros and have fulfilled all the commitments undertaken with financial institutions. In March 2019 EROSKI entered into a refinancing agreement with the main banking institutions which represent most of their debt; they expect to extend this agreement to the rest of the creditor financial institutions in the next months. Thus, they are clearing their financial horizon for the development of their business plan focused on the transformation of their network and the contribution of solutions which facilitate healthier and more sustainable eating.

EROSKI has 6 million Member Customers, who hold EROSKI Club, CAPRABO and FORUM SPORT cards. In 2018, the Group transferred 302 million Euros in savings to their customers through increasingly personalized offers and promotions.

As for the parent cooperative EROSKI S.COOP., it has continued with the positive results of recent years and closed 2018 with a profit of 13.9 million Euros, 6.6% more than in 2017. Their sales also grew to 1,741 million Euros, which represents an increase by 1.3% as compared to the previous year.

Lines extracted from the EROSKI GROUP CONSOLIDATED INCOME STATEMENT In million Euros		
	31/01/2019	Ev on previous year
NET SALES (WITHOUT VAT)	4,698.07	98%
EBITDA	250.7	103.8%
OPERATING PROFIT *	163.62	119.1%
EARNINGS BEFORE FINANCIAL ITEMS AND TAX	120.73	103.6%
EARNINGS AFTER TAX	1.59	4.8%

* Before impairment, earnings from the sale of property, non-current activities, financial items and tax

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. It has a commercial network of 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, workers and franchisees.

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