Press Release

The result reflects the conditions reached in the refinancing agreement

EROSKI CLOSES THE FIRST SEMESTER OF THE YEAR WITH A €85 M PROFIT

- **The current operating profit, an indicator of the evolution of the business, grows by 10% compared to the previous year and reaches 65 million Euros**
- **Sales grow by almost 2% in the Basque Country, Navarre, Galicia and the Balearic Islands, areas which already have a network largely transformed to the "with you" commercial model**
- **The group has opened 38 new stores and remodelled 116 supermarkets, which has led to the creation of 208 jobs**

Elorrio, 27 September 2019.- The EROSKI group has closed the accounts for the first semester of this year, as at 31 July 2019, with a positive result of 85 million Euros.

Altogether, the EROSKI group shows a turnover of 2,250 million Euros. Noteworthy is the 1.9% growth in sales in the Basque Country, Navarre, Galicia and the Balearic Islands, areas with a network largely transformed to the "with you" commercial model, which proves the good reception it has amongst consumers. The current operating profit, an indicator of the evolution of the business, reached a result of 65 million Euros in the first semester, which represents a growth of 10% compared to the same period the previous year, driven by the improvement in value chain efficiency, both in logistical processes as well as in the "with you" commercial model itself.

During the first part of the year, EROSKI repaid 68 million Euros from the financial debt, which represents a reduction of almost 1,800 million Euros since 2010. After having fulfilled all the previous commitments, EROSKI has concluded a new financial agreement with 100% of the creditor institutions, which shows the banking sector's support to the project and to its business plan. The new agreement, in effect as of 31 July 2019, will provide financial coverage to the group until 2024.

"The accounts reflect the accounting application of the conditions reached in the refinancing agreement with the financial institutions as well as the effect of the application of the IFRS 16 standard on leases for the first time", EROSKI's financial director, José Ramón Anduaga, has explained.

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The investment, from Eroski as well as from franchisees, amounted to 42.4 million Euros and was mostly aimed at remodelling 116 supermarkets and opening 38 new stores. More specifically, 1 supermarket of their own, 1 Cash and Carry, 32 franchised stores as well as 2 “Dooers” sneaker stores and 2 travel agencies. As a result of these openings and of the transformation of the stores to the “with you” commercial model, EROSKI created 208 jobs in the first six months of the year.

The group has more than 6 million Customer Members, holders of EROSKI Club, CAPRABO and FORUM SPORT cards. During the first semester of the year, EROSKI transferred 127 million Euros through their increasingly personalized offers and promotions.

With regard to the parent cooperative EROSKI S. COOP., it closed the first semester of the year with a profit of 93 million Euros.

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 1,651 stores, including supermarkets, hypermarkets and cash & carry, as well as petrol stations, optical shops, travel agencies and sports shops. It also has more than 6 million Customer Members and more than 33,000 cooperative members and workers.

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