

**General Meeting held today**

**EROSKI'S ASSEMBLY APPROVES THE  
ADAPTATION OF THEIR BYLAWS TO THE NEW  
COOPERATIVE LAW**

- The annual accounts have been approved, as well as the allocation of over €72 M profit to reserves
- The creation of a foundation to manage the cooperation fund they decided to set up last year has also been supported
- The General Assembly of Delegates, the highest decision-making body of the cooperative, gathered 250 Worker Members and 250 Consumer Members

**Barakaldo, 15 July 2020.-** [EROSKI](#) held its Ordinary General Meeting in Barakaldo (Bizkaia) this evening, to which 500 members representing Worker Members as well as Consumer Members had been convened. Its Chair, Agustín Markaide, reviewed the objectives reached during the previous year as well as the consolidation of their positive results.

Markaide reminded that *"2019 was a year with important decisions in the corporate sphere. We reached a robust financial restructuring agreement and the approval of the new Cooperative Law has involved a step forward which enables the cooperative movement to maintain our essence while adapting to the future, in addition to establishing a clearer regulatory framework"*. He also highlighted *"the growth in the operating profit of the group, the best result in the history of the EROSKI group with regard to sales, a result which continues improving up to almost 194 million Euros, confirming the steady evolution of the group"*. Both the individual annual accounts of the cooperative and the consolidated accounts of the EROSKI group were approved by the General Assembly, as well as the Annual Report for the year 2019.

During the Meeting, the attending cooperative members approved the amendments to EROSKI S. Coop.'s bylaws in order to adapt them to the new Cooperative Law approved last December.

Moreover, the highest decision-making body of the cooperative agreed to allocate the over 72 million Euro profit reached by the parent cooperative in the year 2019 to reserves, so as to reinforce their equity, as they had done in previous years. This decision is in keeping with the changes introduced in 2018 in the regulations of the Mondragon Congress with the approval of the profit distribution proposal for equity

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reinforcement, these regulations being applicable to all the cooperatives as from the results of the year 2019.

Likewise, the attending cooperative members approved the establishment of a foundation which will manage the cooperation fund which the General Assembly decided to set up last year. This fund will help those members who may need it in the future in order to make the necessary contribution to the corporate capital established in the cooperative's bylaws, *"a clear example of the solidarity arising from our cooperative principles"*, Agustín Markaide stated.

### **Prior participatory process**

The meeting held this evening marks the culmination of a prior participation process of EROSKI's Worker Members and Consumer Members, which was organized under the prevention and safety measures resulting from the COVID-19, and which comprised numerous briefings, including 30 preparatory meetings with digital connections to 135 points as well as the intervention of 5,402 worker members and almost 15,000 consumer members.

The chair of EROSKI's Governing Board, Leire Mugerza, reminded that, after 50 years of cooperative work, EROSKI's governance model, in which the decision-making capacity of both worker as well as consumer members sets the guidelines of the project, *"is demonstrating its effectiveness and has decisively contributed to turning EROSKI into a reference in the sector and making our identifying features widely recognized, as a caring organization committed to health and social well-being. We have constructed our project on the basis of proximity to consumers, who have been the driving force behind our work and actions, so as to be able to adapt to their needs and consumption habits. This is even more relevant in the time of health crisis we are going through at present, which has revealed that our singularities as an organization have enabled us to tackle a situation of uncertainty with strength. That is why I would like to thank all those people who make up this project for having channelled their effort to the benefit of the group at a time when it was most needed"*.

### **About EROSKI**

EROSKI is the first distribution group of the cooperative type in Spain and the second food distribution operator in the North, to be precise in the regions of Galicia, Asturias, Cantabria, Basque Country, La Rioja, Navarre, Aragon, Catalonia and the Balearic Islands. It has a commercial network of 1,645 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 32,000 cooperative members, workers and franchisees.

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