



MEDIA RELEASE

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102nd AGM: More than a quarter of a million dollars returned to members

Hastings Co-op recorded a net profit after tax of \$913,760 at today's 102nd Annual General Meeting.

Shareholders heard the Co-op's 15 businesses were operating in "an extraordinarily competitive retail environment", however, more than \$272,240 in reward vouchers was returned to shareholders and Co-op 100 members in the 2017/18 financial year.

"Giving back is what co-operatives are all about, and reward vouchers are just one way we are 'working together for a better tomorrow,'" chief executive officer Allan Gordon said.

"We also provided more than \$31,000 in sponsorships and donations, awarded \$12,500 in Community Chest grants, provided 300 local jobs and continue to support local producers wherever we can.

"The net profit result of \$913,760 in the current environment is a sound result, but we need to review a number of our operations to identify efficiencies and reach our potential.

"The Co-op is entering a transitional phase where we need to evolve to be successful in the retail environment of the future - where lower margins are the new normal, where customers have so much choice that loyalty must be earned every time they visit our stores, where expectations are being set by competitors with far greater capacity than us.

"The direction the Co-op takes over the coming 24 months will set us up for the next decade."

The Co-op's main focus for 2018-19 is to secure a business model that will allow it to grow and better utilise current assets. The list of projects on the horizon include: a new supermarket, hardware and liquor store at Sovereign Hills; the redevelopment of Cedar Service Station; the development of Lake Road milk depot site and; development of the bulk fuel site at 229 High Street, Wauchope.

Hastings Co-op currently has 15 businesses operating in seven very distinct business units: fuel, supermarkets, bottle shops, department stores, hardware and rural supplies, cafes and condiment manufacturing.

To download the 2017-18 Annual Report visit www.hastingscoop.com.au

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