



**MEDIA RELEASE**

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**101<sup>st</sup> AGM: “Your Co-op is strong, healthy and vibrant”**

Hastings Co-op recorded a net profit after tax of just over \$1.2 million at today’s 101<sup>st</sup> Annual General Meeting.

Shareholders heard that the positive result was slightly ahead of budget and the 2016-17 financial year was one of “positive change”, which built on the results of recent years despite the “extraordinarily competitive” current retail environment.

The result was slightly down on the 2015-16 result of \$1.3 million, due largely to tighter margins in the fuel and supermarket divisions.

As reported in the 2016-17 annual report, the Co-op’s turnover makes it the second largest consumer/retail co-operative in Australia, and chief executive officer Allan Gordon attributed this success to “the hard work and dedication of our 270-plus staff in 15 businesses across the Hastings”.

“The retail industry in all divisions is changing rapidly, and over the next decade the environment in which we operate will not look like it does today,” he said.

“Domestic and international competitors will be competing for customers’ business and it will require the Co-op to be adaptive and nimble to ensure we remain competitive.

“In today’s fast-paced and ever-changing world, where the term ‘disruptor’ is viewed by many with great fanfare, we have not lost sight that the personal touch, going the extra mile, knowing our customers by name and endeavouring to provide the best retail experience is far more valuable to the overall economic sustainability of the local economy than a digital keyboard, cheap foreign product and foreign raiders who contribute very little, if anything, to the local community.

“Our Co-op is as committed as ever to making sure we provide benefits back to the local communities in which we operate.”

Mr Gordon explained that constantly monitoring “live issues” such as the effect of Amazon entering the market place, changes to biofuels legislation, the Container Deposit Scheme and the rise of electric vehicles was vital to the Co-op’s future.

“Whilst there will always be challenges, we don’t see them as negative, in fact we can see a lot of opportunity for the Co-op. If we are forward thinking in our approach we will continue to prosper,” he said.

“Over the coming 12 months we’ll be working hard to remove bottlenecks and customer impediments, as we want people to say that it’s ‘easy to do business with us’”.

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