



## UK: The Co-OP to open 100 new convenience stores

**British retailer the Co-Op is planning to open 100 new convenience stores in 2018 backed by higher profits.**

After reporting a 25% increase in underlying pre-tax profit to £65m in 2017, the Co-Op has set the target of expanding its convenience store network and food services.

The retailer has launched initiatives to lower food price and it will broaden its product ranges as part of its new 'Stronger Co-op, Stronger Communities' strategic plan, reports The Telegraph.

"We're delighted with our performance, but we're hungry for more and ready to create the Co-op of the future. Whether it's in our existing business areas or through new ventures, we want to make the Co-op ever more competitive, relevant and innovative. That is why we are launching the Stronger Co-op, Stronger Communities plan," said Steve Murrells, chief executive of the Co-op.

Group revenues remained unchanged at £9.5bn for the 12-month period while its wholesale sales to independent societies rose 7% in the 12-month period to £1.7bn.

"To really succeed as a Co-op we need to be even more successful commercially and our community efforts need to be concentrated on the things that matter to people. We are going to deliver more Co-op products and services to more people throughout the country and that is what will really allow us to spread our difference," Murrells added.

The opening of 100 stores would bring the Co-Op's total store network to over 2,600.