



# THE SUNDAY TIMES

Reprinted from

July 13 2014

BUSINESS

TIM WHITBY



## Swoop on Co-op

Cash-and-carry bid  
for pharmacies

Sir Anwar Pervez  
could buy the  
700 chemists for  
about £600m

► The billionaire cash-and-carry king Sir Anwar Pervez has emerged as the surprise favourite to buy the Co-operative Group's pharmacies for about £600m, write Matthew Goodman and Oliver Shah.

The tycoon's Bestway group has seen off competition from the likes of Lloyds Pharmacy, Alliance Boots and Carlyle, the USbuyout firm, and is expected to be named preferred bidder in the next few days.

A former bus conductor, Pervez founded his business empire from a single convenience store in London's Earls Court. That led to the creation of one of the

country's largest cash-and-carry networks. Today the 79-year-old entrepreneur is worth £1.3bn, according to the Sunday Times Rich List. It is not clear how Bestway will finance the pharmacies deal.

Co-op put its 700 chemists up for sale this year as part of efforts to overhaul the group, which lost £2.5bn last year and owes lenders £1.4bn. It is thought that a deal to sell the chain to Bestway is appealing because it is unlikely to lead to the kind of large-scale job cuts that a sale to a rival would probably have entailed. The Co-op pharmacies employ about 6,500 staff.