

Wholesale group Bestway takes 3.45% stake in Sainsbury's

Costcutter and Well Pharmacy owner Bestway Group has bought a 3.45% stake in Sainsbury's that could be worth around £193 million.

The business, which said it is the seventh largest family-owned firm in the UK with a turnover of about £4.5 billion, announced it had acquired or agreed to acquire more than 80.7 million shares in Sainsbury's.

Based on Sainsbury's share price at close on Thursday of 239.4p, the acquisition would be valued at around £193.4 million.

Bestway said it plans to hold the shares for investment purposes and to support the executive management team, and may look to purchase more shares "from time to time".

It is not considering an offer for Sainsbury's at this time, the business confirmed.

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However, Bestway has the right to make an offer with the agreement of Sainsbury's or if another business puts a deal on the table, it caveated.

"We will engage with Bestway Group in line with our normal interactions with shareholders", Sainsbury's confirmed in a statement.

Bestway is a multinational business that operates the UK's biggest independent wholesaler, Bestway Group, and also has a controlling stake in Pakistan's third largest bank, United Bank Limited.

It also owns convenience chain Costcutter, and acquired pharmacy group Well Pharmacy from The [Co-operative Group](#) in 2014.

[Qatar Investment Authority](#) is currently a major shareholder in Sainsbury's with more than a 14% share of the supermarket.

Earlier this month, Sainsbury's revealed it saw record sales over Christmas as shoppers treated themselves at home over the festive period and during the FIFA World Cup.

It means the UK's second-largest supermarket chain could see its full-year profits hit the top end of previous guidance following the better-than-expected sales figures.