

Asda Forecourts Business Acquisition CMA Update

BLACKBURN, UK. 20 APRIL 2021 – On 2 October 2020, it was announced that the shareholders in EG Group (“EG” or “the Group”), the Issa brothers and TDR Capital LLP, had reached an agreement to acquire a majority ownership stake in Asda Group Limited (“Asda”). On 3 February 2021, EG Group announced it had agreed to acquire certain assets of Asda, comprising its petrol filling stations, car washes and ancillary land (the “Forecourt Business”) for a headline enterprise value of £750m, subject to the same CMA regulatory clearance being received by the Group’s shareholders for their acquisition of Asda.

Today the CMA have published their decision in relation their Phase 1 review.

The Issa brothers and TDR will engage with the CMA over the course of the next 10 days in order to arrive at a satisfactory outcome for all parties within Phase 1. This would provide welcome certainty for our colleagues, suppliers and customers, and allow EG Group to move forward with the proposed Asda Forecourts Business acquisition.

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About EG Group

Founded in 2001 by the Issa Family, United Kingdom based EG Group is a major convenience retailer who has established partnerships with global brands. The business has an established pedigree of delivering a world class fuel, grocery & merchandise and foodservice offer.

EG Group currently employs in excess of 44,000 colleagues working in more than 6,000 sites across Europe, USA and Australia.

Zuber Issa CBE and Mohsin Issa CBE, Founders and co-CEOs, EG Group, were recently honoured in the Queen’s Birthday Honours List 2020, for their contribution to business and charity. They were also jointly named the 2018 EY Entrepreneur of the Year in the UK.

For more information see the Group’s website: www.eurogarages.com.

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