



Press Release
[English Translation]

Issy les Moulineaux, October 4, 2019.

The Swiss group Aryzta, a shareholder of Picard, has received a binding offer from the Zouari family to purchase a part of its shareholding.

The arrival of the Zouari family, a French group, to Picard's capital structure, would show, in addition to the quality of its products, the value of the Picard brand and the strength of its strategy. Increasingly focused on quality and innovation, Picard will pursue its development and will continue to serve its 11 million customers in its 1100 stores and online, in France and abroad.

The Zouari family could purchase 43% of Picard's capital from the Aryzta group that it has held since March 2015. Aryzta would retain 4.5 % of the capital and Lion Capital will remain the majority shareholder. This acquisition would signal the return of a family group to Picard's capital structure as had been the case since its creation and until 2009.

Lastly, it would signal the return to Picard's capital structure of a diversified group, which has been active in real estate, large-scale distribution and local business, since more than 25 years. The Zouari family could contribute to Picard's development all of its experience and know-how.

This acquisition plan will be presented to employee representative bodies and will be subject to the approval of the competition authorities.

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