

AGM Statement

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Ocado Group PLC
11 May 2011

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"Sales growth continues at 21%, EBITDA conversion reaches 12%"

(May 11th 2011)

At today's Annual General Meeting of Ocado Group plc ("Ocado"), the online supermarket, the company will make the following statement:

"Ocado continues to see strong demand and growth across all areas of the business. As previously stated the Hatfield customer fulfilment centre ("CFC") remains capacity constrained in the near term. Investment is continuing at the Hatfield CFC to increase weekly order capacity and to expand the range of products offered to customers. The construction of the second CFC at Dordon, in Warwickshire, commenced as planned before Easter 2011 and is expected to be completed by the end of 2012.

In March we announced the creation of a team to build Ocado's non-food business. To that end, Ocado has entered into a lease on a 100,000 sq. ft. warehouse, close to Hatfield on attractive terms, from which to develop Ocado's non-food business.

The Board is encouraged by the progress of the business so far this year. Sales growth in Q2 has, as expected, been lower than Q1 as a result of capacity constraints and the higher incidence of holidays. It is expected that gross sales growth will be approximately 21% for the first half of the year (24 weeks ending May 15th).

Ocado continues to drive profitable growth as EBITDA conversion on incremental sales has increased further and is expected to be approximately 12% for H1, up over 30% from 9.1% in H1 2010. "

ENDS

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