

Interim Management Statement

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Ocado Group PLC
12 September 2013

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Ocado Group plc Interim Management Statement

Ocado Group plc ("Ocado") today announces its interim management statement for the 12 weeks to 11 August 2013.

Key financials

	12 weeks to 11 August 2013	12 weeks to 5 August 2012	Growth
Gross sales ¹	£189.2m	£162.6m	16.4%
Average orders per week	138,889	120,494	15.3%
Average order size	£113.54	£112.44	1.0%

Gross sales compared to the 12 weeks to 12 August 2012 grew to £189.2m from £159.3m (+18.8%)

As at 11 August 2013 the Group had cash and cash equivalents of £114.6m and external borrowings² of £49.1m.

Strategic and operational highlights

- Continued growth in orders and sales with range expanding to over 33,000 SKUs
- Completion of our agreement with Morrisons to provide operational and intellectual property ("IP") services to launch their online business, with initial licence fees paid during the quarter
- Sale and leaseback arrangements of Dordon Customer Fulfilment Centre ("CFC2") to Morrisons completed, resulting in payments of £138.3m under the arrangements and the full repayment of bank facility
- The ramp up of CFC2 is progressing well, with commencement of phase 2 development to facilitate the Morrisons arrangements.

Tim Steiner, Chief Executive Officer of Ocado, said:

"We are encouraged by the continuing momentum in sales growth, reflecting an increase in both orders and basket size. We remain focused on improving the proposition to customers to make it easier for consumers to shop at Ocado, from an ever wider range, and at competitive prices. This should support further growth as the demand for online grocery shopping continues.

"During the period, we successfully completed our agreement with Morrisons. We now look forward to the launch of this business in early 2014, firmly endorsing our operating model and IP for online grocery services."

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Notes

The figures used in this announcement are unaudited

A copy of this interim management statement is available on www.ocadogroup.com

1. *Gross sales comprises revenue for the sale of goods and services, VAT and marketing vouchers excluding amounts received from Morrisons*
2. *The definition of external borrowings excludes borrowings of £112.7m owed to MHE JV Co, which is a company jointly owned by Ocado and Morrisons*

Cautionary statement

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Ocado does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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