

# Interim Management Statement

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Ocado Group PLC  
12 March 2014

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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 23 February 2014.

### Key financials

	12 weeks to 23 February 2014	12 weeks to 24 February 2013	Growth
Gross sales (Group) <sup>1</sup>	£227.5m	£185.5m	22.6%
Gross sales (Retail) <sup>1</sup>	£218.8m	£185.5m	18.0%
Average orders per week	155,152	130,995	18.4%
Average order size	£117.53	£117.99	(0.4)%

As at 23 February 2014 the Group had cash and cash equivalents of £102.3 million and external borrowings<sup>2</sup> of £46.6 million.

### Strategic and operational highlights

- Continued solid trading momentum with improved efficiencies in both CFCs since the end of 2013
- Morrisons.com ramp up progressing well
- Maintained leading customer service metrics
- Phase 2 development at CFC2 on track with completion due in H2 2014.

### Tim Steiner, Chief Executive Officer of Ocado, said:

"We are pleased with the continued growth in our business. We remain committed to improving the quality of the offer to customers, which we believe will support further growth.

"Having launched on 10 January, we are pleased with the operational progress of Morrisons.com, with the service expanded to new geographic catchments in February.

"While we are encouraged by our current trading, the retail environment remains both challenging and competitive, and we expect to continue growing in line with, or slightly ahead of, the market."

### Contacts

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## Notes

1. *Gross sales (Retail) refers to the results of Ocado.com and Fetch.co.uk, our retail operations. Shown separately are the Ocado Group plc gross sales figures including the benefits from the Morrisons agreement.*
2. *Gross debt excluding the finance lease payable to MHE JV Co.*
3. *The figures used in this announcement are as yet unaudited.*
4. *A copy of this trading update is available on [www.ocadogroup.com](http://www.ocadogroup.com).*

### **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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