

Trading Statement

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Ocado Group PLC
13 September 2016

OCADO GROUP PLC

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Ocado Group plc ("Ocado") today announces its trading statement for the 12 weeks to 7 August 2016.

Key financials

	12 weeks to 7 August 2016	12 weeks to 9 August 2015	Growth
Gross sales (Group) ¹	£314.0m	£272.0m	15.4%
Gross sales (Retail) ¹	£286.4m	£252.0m	13.6%
Average orders per week ^{2, 3}	226,000	190,000	18.9%
Average order size ²	£107.94	£111.75	(3.4)%

As at 7 August 2016 the Group had cash and cash equivalents of £48.1 million and external borrowings⁴ of £86.5 million.

Tim Steiner, Ocado's Chief Executive Officer, said:

"Ocado has shown, once again, strong, steady growth as more customers across the country entrust us with their regular grocery shop.

"As the market remains very competitive, we are seeing sustained and continuing margin pressure and there is nothing to suggest that this will change in the short term. However Ocado's combination of choice, competitive pricing, and industry-leading service has contributed to an increase in average orders by nearly 19%, our best volume performance in more than five years.

"We are confident that our commitment to further improving the customer experience through constant innovation, supported by our world-class proprietary technology, will allow us to continue to grow ahead of the online grocery market, and substantially ahead of the market overall."

Contacts

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Notes

1. Gross sales (Retail) refers only to the results of Ocado.com, Fetch.co.uk, Sizzle.co.uk and Fabled.com. Gross sales (Group) includes the benefits from the Morrison agreement and Retail business. Gross sales include revenue plus VAT and marketing vouchers.
2. Hypermarket order size excluding standalone orders. Customers' total average basket including standalone Fetch, Sizzle and Fabled orders declined by 4.5% to £105.57.
3. Growth percentage calculated on a rounded basis.
4. Gross debt excluding the finance lease payable to MHE JV Co.
5. The figures used in this announcement are unaudited.
6. A copy of this trading update is available on 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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