

## Interim Management Statement

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Ocado Group PLC

11 September 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 10 August 2014.

#### Key financials

	12 weeks to 10 August 2014	12 weeks to 11 August 2013	Growth
Gross sales (Group) <sup>1</sup>	£231.9m	£189.2m	22.5%
Gross sales (Retail) <sup>1</sup>	£218.5m	£189.2m	15.5%
Average orders per week <sup>2</sup>	163,000	139,000	17.4%
Average order size <sup>2</sup>	£111.64	£113.54	(1.7)%

As at 10 August 2014 the Group had cash and cash equivalents of £78.0 million and external borrowings<sup>3</sup> of £44.9 million.

#### Strategic and operational highlights

##### Retail business

- Continued solid trading momentum with improved CFC efficiency
- Maintained leading customer service metrics
- Second destination site, Sizzle.co.uk, our specialist kitchen and dining shop, launched with 12,000 SKUs in late August

##### Platform business

- Our existing platform business with Morrisons continues to successfully scale with demand
- Development of our proprietary modular logistics solution, replatforming and further enhancement of our technology are all progressing well

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

"We are pleased with the continued steady growth in our business despite the increasingly competitive nature of the market. We remain committed to continually improving the quality of the offer to customers, which we believe

will support continued growth. This performance also further demonstrates the ongoing shift to online grocery shopping.

"The retail environment is challenging with an increased level of promotional activity and price reductions across the industry. However, due to the strength of our offer, we expect to continue growing sales broadly in line with, or slightly ahead of, the online grocery 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. Gross sales include revenue plus VAT and marketing vouchers.*
2. *Refers to Ocado.com sales and includes standalone orders for Fetch.co.uk. Average order size excluding these standalone orders declined by 0.9%.*
3. *Gross debt excluding the finance lease payable to MHE JV Co.*
4. *The figures used in this announcement are as yet unaudited.*
5. *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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