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PRESS RELEASE - OCADO GROUP PLC

Unaudited consolidated interim results for Ocado Group plc for the 24 week period ended 16 May 2010

'Strong growth in sales and EBITDA'

24 June 2010

Financial Highlights

- Ocado has continued to grow at a strong rate in terms of orders, revenue and EBITDA in P1-6 2010
- Gross sales increased by 30% to £246m (P1-6 2009: £189m)
- Revenue increased by 29% to £230m (P1-6 2009: £178m)
- EBITDA increased by 181% to £8.0m (P1-6 2009: £2.8m)
- Operating loss reduced by 63% to £2.7m (P1-6 2009: £7.4m)

Business Highlights

- Average weekly orders for P1-6 2010 were up 34% to 88,407 (P1-6 2009: 66,132)
- Weekly orders exceeded 100,000 for the first time in the week commencing 10 May 2010
- The Company agreed new ten year branding and sourcing arrangements with Waitrose to run until September 2020. Under the terms of the new arrangements Ocado will continue to have the right to sell Waitrose own-label products as it has had since 2000 and can continue to use the Waitrose brands on its website and its fleet of more than 700 vans
- The iPhone app, *Ocado-on-the-go*, launched in 2009 is now used in approximately 6% of orders. The Company launched in April 2010 an equivalent application for use on smart phones operating on the Google Android system and in June 2010 launched an equivalent application for the iPad
- Intention to float announced today by separate statement



Tim Steiner, Chief Executive Officer of Ocado, said:

"Despite the difficult retail environment we have grown at a substantial rate in P1-6 2010. Our first 100,000 order week in May this year is a major achievement reflecting the hard work of everyone in the Ocado team and the broad appeal of Ocado."

"We are always looking to make Ocado more attractive to our customers. We are doing this by lowering prices, increasing our range of products and expanding onto new mobile devices. Our achievements were recognised last week when Ocado was named the Online Retailer of the Year at the Grocer Gold Awards 2010 for the second year running."

Andrew Bracey, Chief Financial Officer of Ocado, commented:

"I am delighted that we are continuing to see strong momentum in sales growth, with gross sales up 30% on the same period last year. We are now at a scale where sales growth is feeding through to EBITDA, which was up 181% with overall EBITDA margin on gross sales increasing 175bps to approximately 3.3% and an incremental EBITDA margin of approximately 9% produced on the additional gross sales. This is evidence that the Ocado business model is increasingly effective as the number of customers we serve grows and our efficiency and productivity increases. At a difficult time for the UK economy, the growth in Ocado has created over 460 new jobs in P1-6 2010."

-ENDS-



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Notes to Editor

1. Ocado (www.ocado.com) was established in 2000, started trading in 2002 and is now one of Britain's leading online supermarkets. Unlike its competitors, Ocado operates a centralised distribution model which means that it does not rely upon a network of stores from which to service customers. This approach has numerous benefits including, not least, a significantly reduced environmental impact. Ocado, an industry leader on food waste, boasts about 20,000 product lines including Waitrose and John Lewis-branded goods; most recently it has launched non-food lines such as toys, magazines, kitchenware and fresh flowers. In June 2010, it was awarded both the Online Retailer of the Year at The Grocer Gold Awards 2010 and Customer Technology of the Year at the BT Retail Week Technology Awards 2010. On 23 June 2010, Ocado Group Limited re-registered as a public limited company and changed its name to Ocado Group plc (registration number 07098618).
2. Ocado defines EBITDA as operating profit / (loss) before, amortisation expenses, impairment of property, plant and equipment, depreciation of property, plant and equipment, net finance costs and taxation. The directors believe that EBITDA is useful in evaluating its operating performance because a number of companies also publish these figures as key performance indicators. EBITDA is not a measure of operating performance in accordance with IFRS-EU. EBITDA should not be considered a substitute for gross profit / (loss) , operating profit / (loss) , profit / (loss) before tax, cash flow from operating activities or other income or cash flow statement data as determined in accordance with IFRS-EU, or as a measure of profitability or liquidity.
3. The Group defines gross sales as sales (net of returns), including charges for delivery, before deducting relevant vouchers/offers and value added tax. Gross sales is not a measure of operating performance under IFRS-EU and an investor should not consider it as an alternative to any other measure of performance under generally accepted accounting principles.
4. References to P1-6 2009 and P1-6 2010 are to the 24 week periods ended 17 May 2009 and 16 May 2010 respectively.
5. Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.
6. The unaudited consolidated interim results, including 2009 comparatives, have been prepared in accordance with IAS 34 "Interim Financial Reporting".



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