Highlights

Financial highlights

- Gross sales[1] up 16.6% to £642.8 million
- Revenue up 16.0% to £598.3 million
- EBITDA[2] up 26.6% to £27.9 million
- EBITDA[3] margin up to 4.7%
- Operating profit of £1.1 million
- Net debt of £19.2 million
- Cash and cash equivalents £92.1 million

Operational highlights

- Average orders per week up by 18.6% to 110,219
- Items delivered exactly as ordered 98.3%
- Deliveries on time or early 92.3%

Strategic highlights

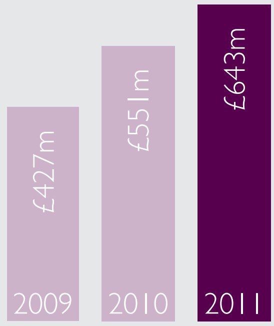
- CFC1 capacity expansion work making good progress
- CFC2 building, services and ancillary infrastructure substantially complete
- Significant initiatives in customer offer including:
  - roll out of own-label
  - Ocado Saving Pass
  - 'shop in shop' development
  - roll out of latest Webshop
  - additional mobile platforms

(1) Gross sales include revenue plus VAT and marketing vouchers.
(2) EBITDA is a non-GAAP measure which we define as earnings before net finance cost, taxation, depreciation, amortisation, impairment and exceptional items.
(3) EBITDA margin is calculated on revenue.

Gross Sales

£643m

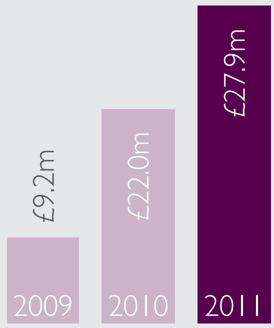
2010: £551m



EBITDA

£27.9m

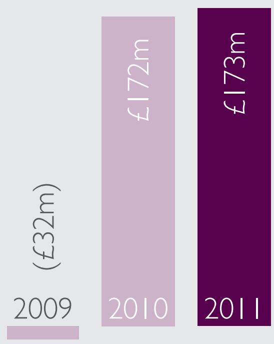
2010: £22.0m



Net Assets

£173m

2010: £172m



Active Customers

298,000

2010: 262,000