



## Ocado Completes £50 Million In New Financing

**(September 9<sup>th</sup> 2009)** Independent internet grocery retailer Ocado today announced the completion of a new £50 million financing to provide capital for the company's continued expansion.

Ocado is growing at around 30% year-on-year, with annualised sales running at over £450 million. As part of the financing, £30 million was raised in new equity, giving an enterprise value of £625 million for the business. As part of the equity raising two new institutional investors have also joined the shareholder register: Generation Investment Management and Fidelity, one of the UK's largest investment fund managers. The share issue was twice oversubscribed.

"We are very excited to welcome Fidelity and Generation as new investors in Ocado," said Jason Gissing, Ocado co-founder and CFO. "Fidelity is one of the world's best known institutional investors. Generation's investment approach is based on the idea that sustainability factors will drive a company's returns over the long term.

"An Ocado delivery now has a lower carbon footprint (CO2 per £ of sales) than walking to a UK supermarket. That differential will continue to grow as Ocado grows in scale and size. We are incredibly proud of the sustainable aspect of our business, and very proud of the fact that a leader in sustainable investment has recognised what we are doing."

The remaining £20 million of financing was raised in the form of new debt offered by the Bank of London and the Middle East, and the Lloyds Banking Group.

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## **Editors' Notes:**

### **About Ocado**

Ocado (<http://www.ocado.com>) was established in 2000, started trading in 2002, is one of Britain's leading online grocers and has won numerous customer service awards.

Unlike its competitors, Ocado operates a centralised distribution model. As such 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 also has the lowest food waste in food retailing globally (less than 0.3% of sales). It also shows guaranteed product life on the website, a world-first for any internet food retailer, helping customers prevent food waste too.

Ocado sells over 19,000 product lines including Waitrose and John Lewis-branded goods; most recently it has launched non-food lines such as toys, magazines and fresh flowers. It offers Internet Only Prices on Waitrose-branded goods ('cheaper than store'), and Tesco Price Match on over 5,000 branded lines. Ocado's iPhone app is one of Apple's most popular retail applications. In June, it scooped Online Retailer Of The Year and Green Retailer Of The Year at the Grocer Gold Awards 2009, beating all major supermarket competitors. It has won Online Retailer of the Year three times in the last five years and is very proud of its innovative approach to retailing.