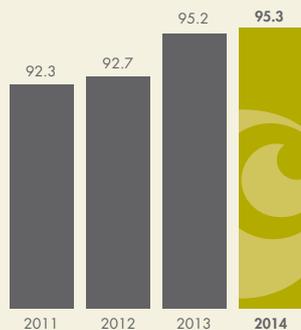


OUR PROGRESS IN 2014

ON TIME OR EARLY (%)

95.3%

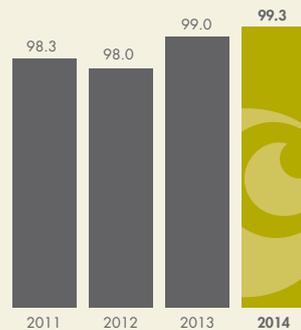
2013: 95.2%



ORDER ACCURACY (%)

99.3%

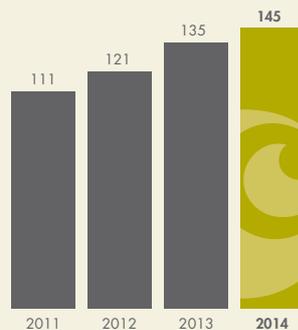
2013: 99.0%



CFC EFFICIENCY¹ (UPH)

145 UPH

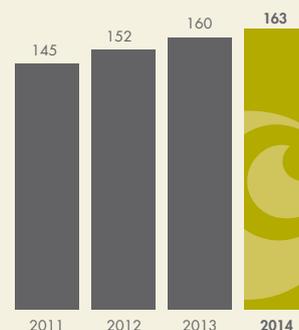
2013: 135 UPH



SERVICE DELIVERY (DPV/WK)

163 DPV/WEEK

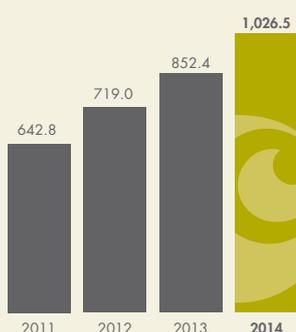
2013: 160 DPV/WEEK



GROUP SALES (£M)

1,026.5

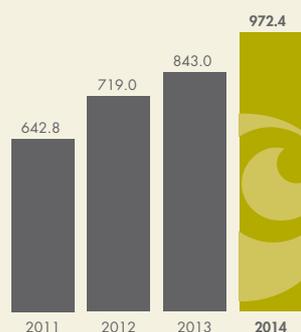
2013: 852.4



RETAIL SALES (£M)

972.4

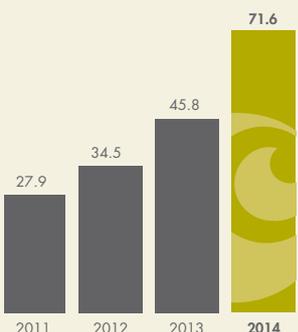
2013: 843.0



EBITDA (£M)

71.6

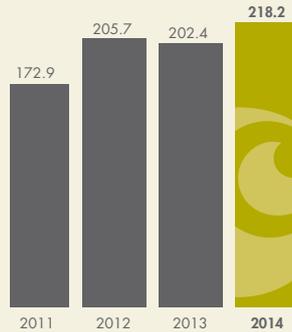
2013: 45.8



NET ASSETS (£M)

218.2

2013: 202.4



STRATEGIC AND OPERATIONAL HIGHLIGHTS

- Morrisons.com successfully launched on 10 January 2014
- Rolled out Fetch and launched Sizzle, our first dedicated destination sites in pet and kitchen categories, with over 8,000 and 12,000 SKUs respectively
- Developed new IP, with multiple patents filed
- Industry leading service levels improved further with on time deliveries 95.3% and order accuracy 99.3%
- Range at Ocado.com extended to over 43,000 SKUs
- Active customers increased to over 453,000
- Average order size² declined 1.1% to £112.25
- Mature CFC efficiency¹ improved to 145 units per hour ("UPH")
- Delivery performance improved to 163 deliveries per van per week ("DPV")

FINANCIAL HIGHLIGHTS

- Gross sales (Group) up 20.4% to £1,026.5m
- Gross sales (Retail) up 15.3% to £972.4m
- Revenue up 19.8% to £948.9m
- EBITDA up 56.3% to £71.6m
- Profit before tax and exceptional items of £7.5m (2013: loss of £5.1m)
- Net assets have grown by 7.8% to £218.2m.

1. Mature CFC operations (CFC is considered mature if it had been open 12 months by the start of the half year reporting period).
2. Average retail value of goods a customer receives (including VAT, delivery charge and standalone orders) per order.