

Ocado Group PLC

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M&S's strategy director, Melanie Smith, appointed CEO of JV with Ocado

Ocado Group PLC (LON:OCDO) said the creation of its joint venture with Marks and Spencer Group PLC (LON:MKS) has now completed.

The sale of 50% of Ocado Retail Limited to M&S has gone through, prompting a few managerial changes.

Ocado said Melanie Smith, currently the strategy director at M&S, has been appointed as chief executive officer of Ocado Retail Limited while Lawrence Hene, who is currently the interim managing director of Ocado Retail Limited, will hang around as deputy chief executive of the joint venture for a transitional period before he moves back into a senior role within the Ocado group.

Ocado Retail will not sell M&S products until 1 September 2020, unless Ocado Retail's current arrangements with Waitrose terminate sooner.

"I have always believed that M&S Food could and should be online," declared Steve Rowe, the chief executive officer of Marks & Spencer.

"The addition of Ocado to our family of businesses marks M&S's first truly transformational step in shaping our future as a digital-first retailer, as we combine the magic of M&S food with Ocado's award-winning service to create a new and compelling proposition. Through its unique OSP [Ocado Smart Platform] technology, Ocado has developed the most cost-advantaged model in online grocery retail and our new partnership unlocks growth for M&S Food through an immediately profitable, scalable presence in the UK's fastest-growing grocery sales channel," he added.

Price: 1288.3

Market Cap: £91.73 m

1 Year Share Price Graph



Share Information

Code: OCDO

Listing: AIM

52 week High Low
1440.5 836.4

Sector: Retail

Website: www.ocado.com

Company Synopsis:

Ocado was launched in partnership with Waitrose in January 2002, and delivers quality groceries across selected areas of England and Wales. Our business was conceived with one simple objective in mind: to offer busy people a true alternative to going to the supermarket every week. By doing this, we created a totally new shopping experience, built entirely around our customers' needs.

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