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23 June 2014

ASX Limited
Company Announcements Office
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/ Madam

METCASH LIMITED – 2014 FULL YEAR RESULTS PRESENTATION

Please find attached the Metcash Limited 2014 Full Year results presentation.

Yours faithfully

Kerrie Holmes
Assistant Company Secretary

Successful Independents

FY14 Annual Results, 23 June 2014

Agenda

SESSION TOPIC	PRESENTER
▪ Introduction & Group Overview	Ian Morrice
▪ Financials	Adrian Gratwicke
▪ Strategic Priorities	Ian Morrice
▪ MFG	Fergus Collins
▪ ALM	Scott Marshall
▪ Hardware & Automotive	Mark Laidlaw
▪ Wrap-up & FY15 Outlook	Ian Morrice
▪ Q&A	All

Introduction & Group Overview

Overview

- Result in line with updated guidance given to market on 21 March 2014
- Transformation program is progressing well across the group
  - MFG Transformation is well underway and initial results from pilots are encouraging
  - Non-food pillars active in network growth & consolidation
- Strong operating cash flows have facilitated re-investment in the business
- Full year dividend of 18.5 cps being a payout ratio of 65.4%

Operational Highlights

- Liquor achieved strong growth in a flat liquor market
- Mitre 10 continues to strengthen its network with strong trade sales performance
- Automotive growth through industry consolidation

MFG results impacted by

- Continuing price deflation driven by elevated promotional activity
- Increased fuel discounting (until 1 Jan 14)
- Sales growth in charge thru & lower margin categories impacting mix
- Significant stock rationalisation as part of Transformation program

Financial Highlights

			FY14	FY13	Variance		Commentary
					Fav / (Unfav)	%Var	
Sales Revenue	$m		13,392.7	12,976.6	416.1	3.2%	Full year benefit of LMG contract (Liquor), acquisition of ATAP and improved Hardware sales offset by small sales decline in MFG
EBITA	$m		406.7	460.4	(53.7)	(11.7%)	Improved Liquor, Hardware and Auto results more than offset by a weak MFG result
EBITA Margin	%		3.04%	3.55%	(51bps)	(14.4%)	Primarily driven by margin contraction within MFG
CODB / GP%	%		67.5%	62.4%	(510bps)	(8.2%)	Increase primarily reflects higher relative CODB/GP% in growth areas (Hardware & Auto) and some deleveraging within MFG
PAT - Underlying	$m	1	250.1	280.7	(30.6)	(10.9%)	Reflects MFG result, partly offset by growth in Hardware & Auto and Liquor
PAT - Reported	$m	2	169.2	206.0	(36.8)	(17.9%)	After significant items $54.0m and final Franklins discontinued operations charge of $10.5m
Operating Cash Flow	$m		388.7	299.8	88.9	29.7%	Strong cashflow reflecting tight working capital control and year-end timing benefits (expected to reverse in FY15)
EPS - Underlying	cps		28.3	32.6	(4.3)	(13.2%)	Within guidance issued in March 2014
EPS - Reported	cps		19.2	24.0	(4.8)	(20.0%)	
DPS	cps		18.5	28.0	(9.5)	(33.9%)	Reflects lower underlying EPS and payout ratio
Payout Ratio (underlying)	%		65.4%	85.9%			

NOTES:
1. A definition and reconciliation of "Underlying" is included in the Directory of Terms in the Appendix
2. Reported result includes Discontinued Operations

Financials

Balance Sheet Extract

	30 Apr 2014 $m	30 Apr 2013 $m	Movement $m	Movement %	Commentary
Trade Receivables	991.7	975.6	16.1	1.6%	Increase in trade receivables reflects expansion in Group offset by debtors improving by 0.4 days
Prepayments & other assets	17.4	10.1	7.3	72.3%	
Inventories	743.8	753.8	(10.0)	(1.3%)	Decrease reflects tight stock control, rationalisation in anticipation of aspects of the Transformation program and includes effects of WA train derailment in April 2014 (improved 0.9 days on pcp)
Trade and Other Payables	(1,457.1)	(1,335.6)	(121.5)	9.1%	Increase in creditors due to public holiday cut-off benefit (circa $80m); will unwind in 1Q15 (up 2.4 days on pcp)
Other Creditors/Provisions	(240.2)	(312.3)	72.1	(23.1%)	Decrease primarily reflects Franklins lease settlements (closed stores) and ongoing rental subsidy payments (cash outflow $64.6m)
Net Working Capital	**55.6**	**91.6**	**(36.0)**	**(39.3%)**	Record low result (even after normalising for timing/provision impacts)
Intangible Assets	1,765.7	1,708.0	57.7	3.4%	Primarily relates to goodwill arising through acquisition of ATAP ($29.0m) and additional 35.7% purchased in Sunshine Hardware. Balance relates to other smaller acquisitions including Partco, Malz & M10 JV acquisitions plus IT software
Fixed assets and investments	407.9	370.1	37.8	10.2%	Primarily relates to Mustang ($30.2m) and Knapp ($5.4m)
Loans	92.9	93.3	(0.4)	(0.4%)	New loans offset by repayments
Assets held for resale	41.1	47.6	(6.5)	(13.7%)	Reduction primarily driven by disposal of remaining Franklins corporate stores. Balance reflects retail development assets
Total Funds Employed	**2,363.2**	**2,310.6**	**52.6**	**2.3%**	
Net Debt	(766.9)	(719.8)	(47.1)	6.5%	Reflects acquisitions and capex offset in part by strong working capital performance and cash flow generation
Net Derivative Liability	(2.2)	(3.7)	1.5	(40.5%)	
Net Tax Assets	46.5	68.1	(21.6)	(31.7%)	Reflects reduced earnings and timing benefit from deductions upon payments against provisions along with the ATO settlement
Put Options over NCI	(46.6)	(31.0)	(15.6)	50.3%	Reflects an increase in the MAH put option valuation due to growth in that business
NET ASSETS	**1,594.0**	**1,624.2**	**(30.2)**	**(1.9%)**	

Cashflow Extract

Cash Flow	FY14 $m	FY13 $m	Movement $m	Movement %	Commentary
Trading cash receipts and payments	500.5	401.9	98.6	24.5%	Strong working capital management throughout the year including year end creditor timing difference of circa $80m that will unwind in 1Q15
Interest	(43.6)	(50.8)	7.2	(14.2%)	Decrease aided by lower average interest rates and improved working capital
Tax	(68.2)	(51.3)	(16.9)	32.9%	FY13 included $36.4m refund from lodging FY12 tax return
Cash Provided by Operating Activities	**388.7**	**299.8**	**88.9**	**29.7%**	
Proceeds from sales of business assets	15.0	46.2	(31.2)	(67.5%)	Primarily proceeds on sale of North Plympton property
Payments for acquisitions of business assets	(104.1)	(132.8)	28.7	(21.6%)	Includes Mustang ($30.2m), Knapp ($5.4m) and retail development spend plus underlying stay-in-business capital spend
Loans to customers (net)	(0.4)	(27.5)	27.1	(98.5%)	Loans to retail customers (net of repayments). Prior year included Franklins store sale vendor finance
Other proceeds from disposal	4.7	58.3	(53.6)	(91.9%)	Prior year relates to proceeds on sale of Franklins retail stores
Acquisition of businesses and associates	(127.0)	(123.1)	(3.9)	3.2%	Includes ATAP ($78.6m), Partco, Capeview, Dahlsens and other smaller auto & hardware bolt-ons
Net Cash Flows used in Investing Activities	**(211.8)**	**(178.9)**	**(32.9)**	**18.4%**	
Proceeds from issue of shares / share based payments exercised	(1.2)	368.2	(369.4)	(100.3%)	Prior period included institutional placement and share placement plan
Dividend payments	(205.6)	(243.9)	38.3	(15.7%)	Lower dividends paid in the current year reflect the reinstated "Dividend Reinvestment Plan" for interim dividend
(Repayment)/drawdown of debt (net)	14.0	(189.7)	203.7	(107.4%)	Slight increase in debt, largely to fund capital investments
Other payments	(9.7)	(56.7)	47.0	(82.9%)	Prior period includes acquisition of residual 49.9% interest in M10 ($47.9m)
Net Cash Flows from Financing Activities	**(202.5)**	**(122.1)**	**(80.4)**	**65.8%**	
Cash and cash equivalents at beginning of period	50.3	51.5	(1.2)	(2.3%)	
Net cash flow movement per above	(25.6)	(1.2)	(24.4)	2,033.3%	
Cash and Cash Equivalents at end of period	**24.7**	**50.3**	**(25.6)**	**(50.9%)**	

Interest Expense

	FY14 $m	FY13 $m	Change $m Fav/(unfav)	Change (%)
Interest Costs	49.8	58.5	8.7	14.9%
Deferred Borrowing Costs	3.2	1.8	(1.4)	(77.8%)
Interest Unwind & Discount Rate Adjustments	12.1	9.0	(3.1)	(34.4%)
Interest Expense (Total)	**65.1**	**69.3**	**4.2**	6.1%
Interest Income	7.9	7.7	0.2	2.6%
Interest Expense (Net)	**57.2**	**61.6**	**4.4**	7.1%

Decrease in interest expense due to:

- Declining average interest rates in line with benchmark rate decreases
- Improved working capital management
- Strong operating cash flow generation

Interest unwind and discount rate adjustments[1]:

- Applies to rental subsidy provisions, restructure provisions and NCI Put Option liabilities
- Expected to peak in FY15 at $13m-$16m

Note: 1. Refer to Definitions in Appendices

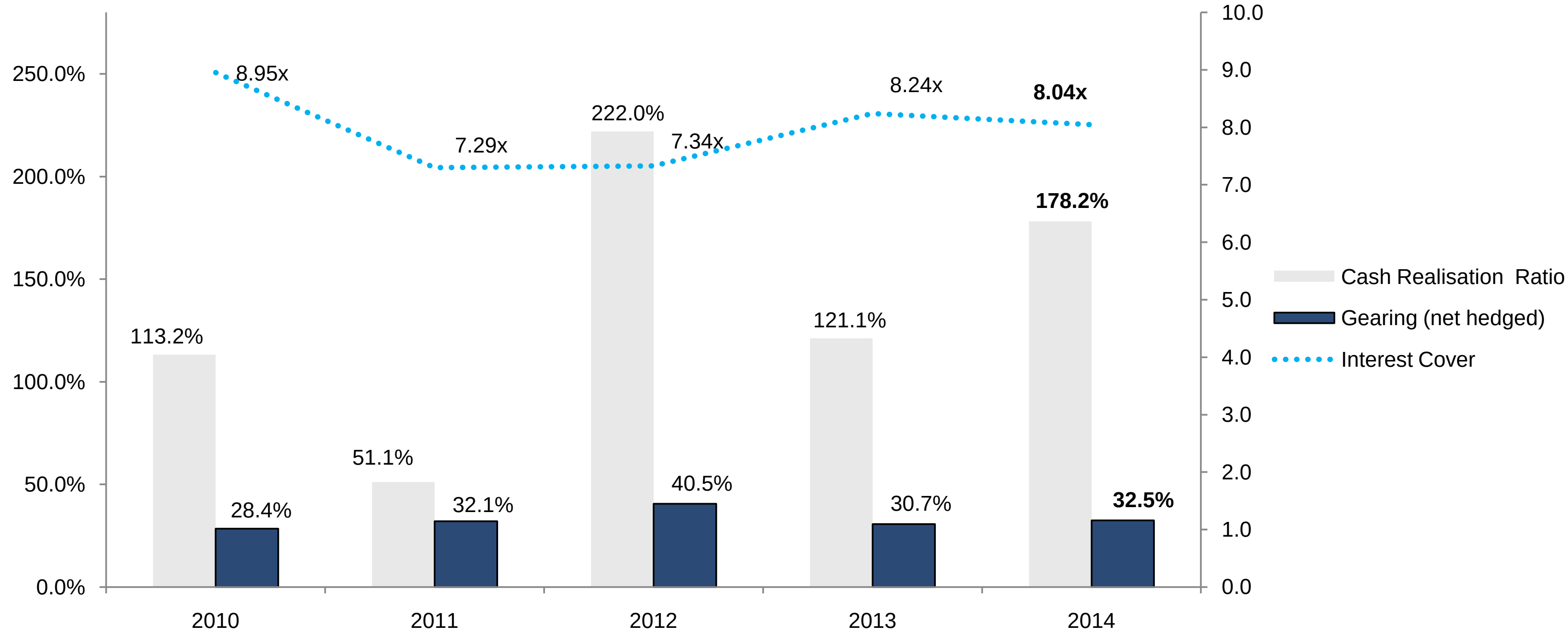
Significant items

	Note	FY14 $m	FY13 $m
Significant items			
Impairment of retail and other assets	1	34.7	-
Strategic review and restructure costs	2	14.8	-
Automotive - Acquisition and restructure costs	3	6.6	4.6
Franklins acquisition cost recovery		-	(3.5)
Significant items (before tax)		**56.1**	**1.1**
Income tax (benefit)/expense attributable to significant items		(12.9)	1.1
ATO audit - Action Stores and FTC	4	10.8	-
Significant items (after tax)		**54.0**	**2.2**

1. Impairments primarily relate to non-core retail and other assets (all within MFG). These impairments reflect a change of focus in retail development activity from “greenfield development” towards in-store execution and refurbishment as key elements of Project Diamond
2. Strategic review and restructure costs primarily relate to “Project Diamond” external advisor costs and certain redundancy costs associated with senior leadership changes
3. Automotive costs primarily relate to ATAP acquisition costs as well as warehouse rationalisation costs to drive synergies made available through the ATAP acquisition
4. Full and final settlement of the ATO Audit relating to the 2005-2008 income tax period as previously disclosed. Pursuant to the settlement, Metcash received a partial refund of the $24.4m originally paid in June/July 2011

Gearing, Cash Realisation Ratio & Interest Cover

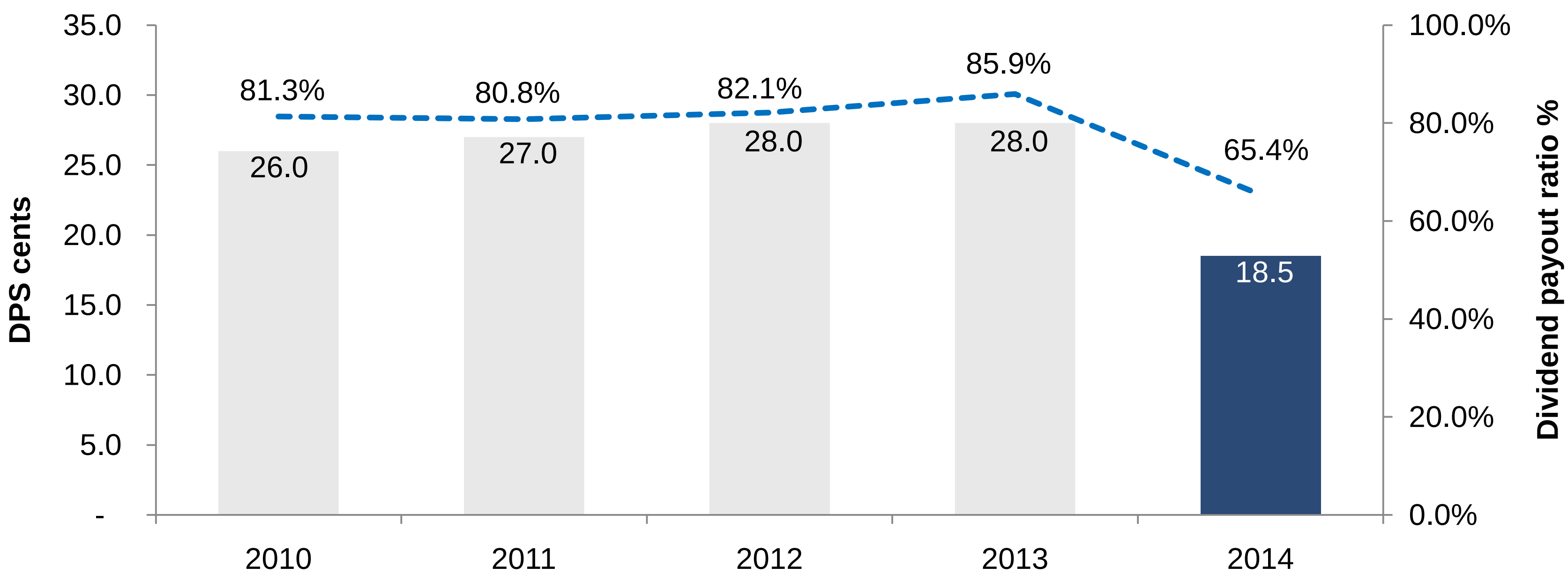
- Strong working capital management resulted in an abnormally high CRR for FY14. This is expected to reverse in FY15 due to the FY14 timing benefit
- Increased gearing reflects capital investment but remains within target levels
- Interest cover in line with aforementioned debt increase and reduction in EBITA in FY14
- FY15 cashflows, gearing and interest cover are expected to reflect weaker MFG earnings and reversal of working capital timing benefit



Note: These metrics reflect the new KFM definitions as set out in the appendices

Dividend & Capital Management

- The Board's long-stated intention has been to return earnings to shareholders whilst ensuring adequate funds are available to invest in the business and in growth opportunities
  - Decision to reduce payout ratio and underwrite DRP to 50% reflects greater allocation of earnings to internal investment in the business to fund transformation program



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New Reporting Approach – FY15

Underlying Earnings & EPS

- Effective 1 May 2014, to simplify the calculation of underlying EPS and in recognition of the quantum of the customer contracts expense and a desire to match the "cause" of such expense with the business division incurring it, customer contract amortisation will be:
  - Moved "above the line" into the operating results of each division (now reporting EBIT, previously EBITA); and
  - Included in the calculation of underlying earnings and underlying earnings per share
- Revised definition & calculation of underlying earnings and underlying EPS has been detailed in the Appendices - refer "Definition of Underlying EPS -FY15", including restated prior year Group & divisional earnings

Key Financial Metrics

- MTS will adopt a revised set of Key Financial Metrics to align reporting with market expectations (these have been detailed in the Appendices - refer "Key Financial Metrics-FY15")

STRATEGIC PRIORITIES

Our priorities are driving change

1. TRANSFORMATION OF METCASH FOOD & GROCERY

2. CONSOLIDATION & SUSTAINABLE NETWORK GROWTH

3. WORLD CLASS SUPPLY-CHAIN

4. SUPPORTING INDEPENDENTS

1. Transformation of Metcash Food & Grocery

MFG transformation driven by shopper and customer needs

1 Shopper-led ranging

- Leveraging Diamond Standard tool-kit to deliver optimal local range for shoppers
- New Private label offer being developed to align with key shopper needs

2 Competitive pricing

- Price Match Pilot delivering expected sales uplift
- Further improvements identified through pilot learnings
- Black & Gold price alignment developed as part of Price Match roll-out

3 Compelling fresh offer

- New GM with 30+ years industry experience onboard
- Quality improvement and range optimisation program underway
- Fresh suppliers onboard

4 Retail excellence

- Diamond Standard tool-kit developed and being rolled out to optimise productivity
- Store pilots underway
- Recruiting well underway for 30 additional field roles

5 Network investments

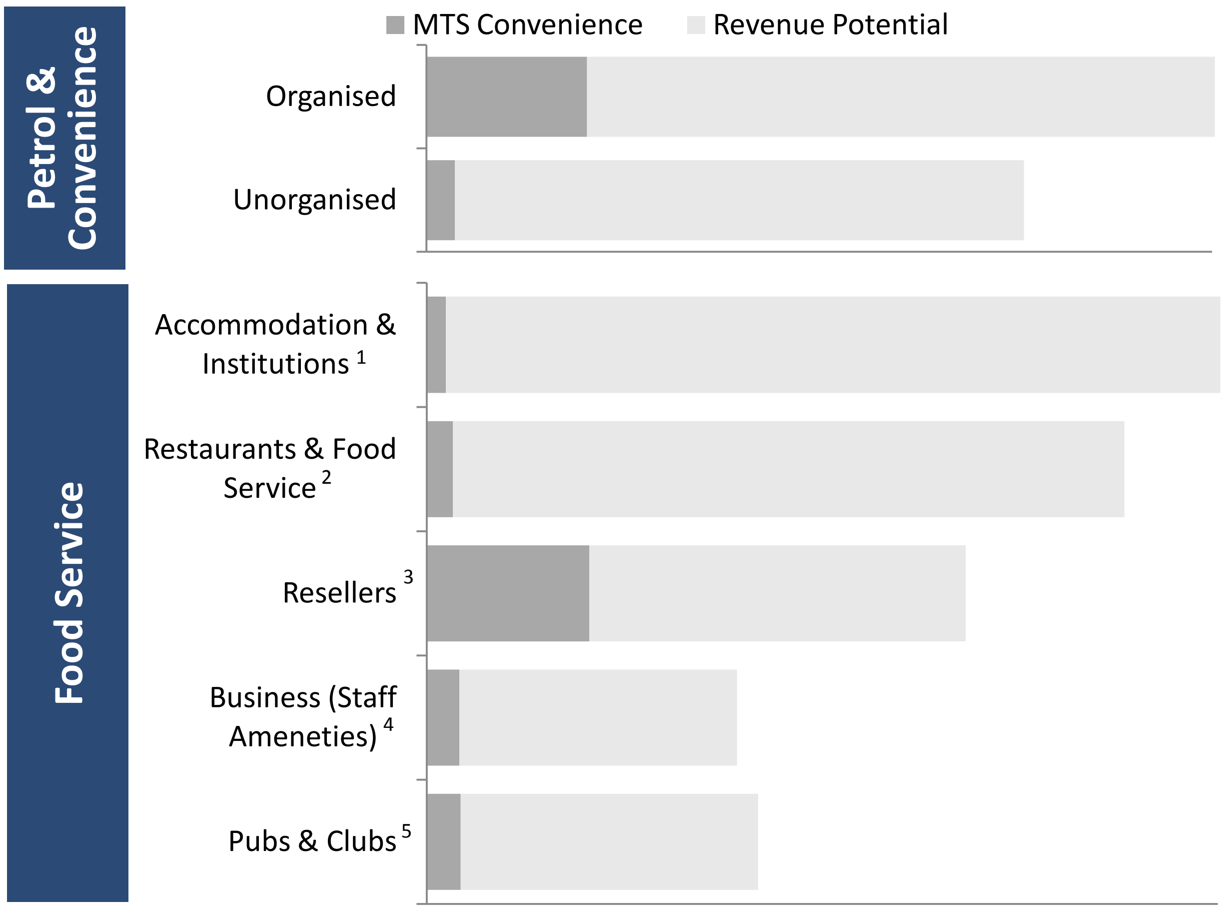
- Refurbishment plan now developed to reinvigorate network
- Funding mechanism tailored to retailer circumstances

6 Convenience reset

- Focus on maximising opportunities within Petrol & Convenience, and for Food-service customers

Convenience will leverage customers requirements

Significant opportunity to expand within the ~$11.5b Petrol & Convenience ("P&C") and Food Service markets



- **MTS Convenience is well-positioned to grow presence**:
  - Strong breadth & depth in categories that count
  - Leverage world-class supply chain
  - National network of stores & fulfilment centres
  - Provides solutions that remove cost and complexity for the customer
  - Ongoing investment in IT platform & systems

NOTES: Foodservice sub-sectors include:
1. Aged Care/ Nursing Homes, Childcare & Education, Churches & Charities, Prisons
2. Restaurants, Takeaway, Cafes, Catering, Motels B&B, Bread & Cake Retail
3. Wholesalers, Other retail, Unbannered Grocery
4. Business – Professional, Business - Trade/ Mftg, Primary Producers
5. Pubs / Hotels & Clubs

Convenience – Strategic Priorities

1 Improve C-Store Distribution performance and profitability

- Increase share of wallet in both organised & unorganised P&C market
- Improve mix to higher margin products (e.g. Grocery, GM)

2 Campbells Wholesale Improve performance and profitability

- Improve elements of value proposition: promotions, delivery and digital order placement
- Target growth in more profitable segments

3 Consolidate C-store sector

- Tailored solutions to support key customer missions
- Support with consolidated model to remove costs and complexity

Key Enablers

Total Wholesale Solution

- Complete packages tailored to customer segments
- Business improvement value proposition
- The right capabilities to deliver a one-stop-shop solution

2. Consolidation & Sustainable Network Growth

- Strategic role in industry consolidation – recent successes:
  - Midas
  - G Gay & Co
  - Liquor Traders / Thirsty Camel
  - Malz
- Pleasing progress by non-food pillars in driving sustainable network growth
  - Converting more independent retailers to Liquor, Hardware & Automotive banners
  - Extracting operational efficiencies (DC consolidation)
  - Reinvigorating retail execution & pursuing category growth opportunities

3. World Class Supply-chain

Automation initiatives are on track

- Phase 2 (Split Case - Knapp) operational & Phase 3 (Full Case - Mustang) progressing as planned
- Split Case Pick deployed in NSW:
  - Servicing ~700 P&C and ~700 supermarket customers
  - Improved service levels, order quality & integrity
  - Daily capability: 85K-100K picks up from 40K picks previously
- Mustang on track for September 2014 “go live” and Jan 2015 for MFG (savings to flow from FY16)

Split-case (Knapp)

Full-case (Mustang)

4. Supporting Independents

Digital

- Campbells eCommerce well underway
- Launched retailer digital services offering
- Cross-pillar shopping tracking now active

Training Academy

- Training curriculum finalised
- Content & delivery partnerships under development
- Identified benchmark retailers for profiling

Metcash

Metcash Food & Grocery

MFG – Financials

MFG	FY14	FY13	Change (%)
Sales ($m)	9,072.4	9,120.6	(0.5%)
EBITA ($m)	304.3	377.9	(19.5%)
EBITA (%)	3.35%	4.14%	

- **Supermarket sales impacted by:**
  - Increased competitive intensity & elevated fuel discounting up to end of December (resulting in some loss of market share)
  - Affected by continued grocery deflation of 1.4% (vs 1.2% pcp)
  - LFL wholesale supermarkets sales down 2.1%
  - Closure of 25 Franklin's stores & reduced 'teamwork' scores from converted stores
- **Convenience sales are down 0.3% vs pcp driven by:**
  - Competitive pressures from fuel & grocery discounting
  - One store closed in Victoria in Dec 13 (sales transitioned successfully to neighbouring store)
  - LFL sales are flat on last year

MFG – Operating Highlights

EBIT down due to the deleveraging effect of reduced sales and cumulative deflation

- LFL sales growth in charge thru business & lower margin categories negatively impacted mix
- Increased investment in the retailer network through pricing and development support
- Increased investment in marketing
- Rationalising of stock holdings in anticipation of the Transformation program and to drive significantly improved working capital performance

Fundamental positives underlying the result :

- Strong ongoing supplier support
- Store buy back program has delivered retail sales uplift of >10% across 38 stores
- CSD has successfully integrated Phase One of the national BP contract

Transformation Lever Update

1 Shopper-led ranging

- Leveraging Diamond Standard tool-kit to deliver optimal local range for shoppers
- New Private label offer being developed to align with key shopper needs

2 Competitive pricing

- Price Match pilot delivering expected sales uplift
- Further improvements identified through pilot learnings
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3 Compelling fresh offer

- New GM with 30+ years industry experience onboard
- Quality improvement and range optimisation program underway
- Supplier rationalisation

4 Retail excellence

- Diamond Standard tool-kit developed and being rolled out to optimise productivity
- Store pilots underway
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5 Network investments

- Refurbishment plan now developed to reinvigorate network
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Competitive Pricing – Accelerating the program

Pilot delivering expected sales uplift (retail and warehouse)

- Black & Gold volume uplift of 25-30%
- Over 55% of reference basket achieving higher than anticipated elasticity
- Retailer GP$ positive after MTS price investment
- MTS investment inline with expectations
- Open enrolment process to commence from August with the potential to roll-out Price Match to 400 - 500 stores
- Developing additional new pilot for smaller stores with focused range
- Retailers strongly support program extension

"Ritchies will be including all its stores in the Price Match open enrolment program"
Fred Harrison
CEO, Ritches Group

RITCHIES SUPA IGA

Competitive Pricing - Pilot Learnings

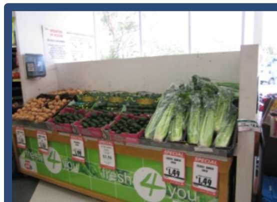
Four key learning's have enhanced program:

- Reference basket has been refined to further optimise profitability and meet shopper needs
- Detailed consumer research, including exit surveys from stores, have refined point-of sale and strengthened messaging
- Developed best-practices from pilot delivering improved store execution
- Implemented system changes to ensure program can scale

Diamond Standard tool-kit delivers actionable guidelines across four Diamond levers

CURRENT PILOT STORE

SHOPPER LED RANGING



COMPELLING FRESH OFFER

RETAIL EXCELLENCE

NETWORK INVESTMENT

Shelf productivity toolkit

Diamond guidelines for in-store execution
(Business check lists, best practice manuals and processes, training guidelines, HR policies)

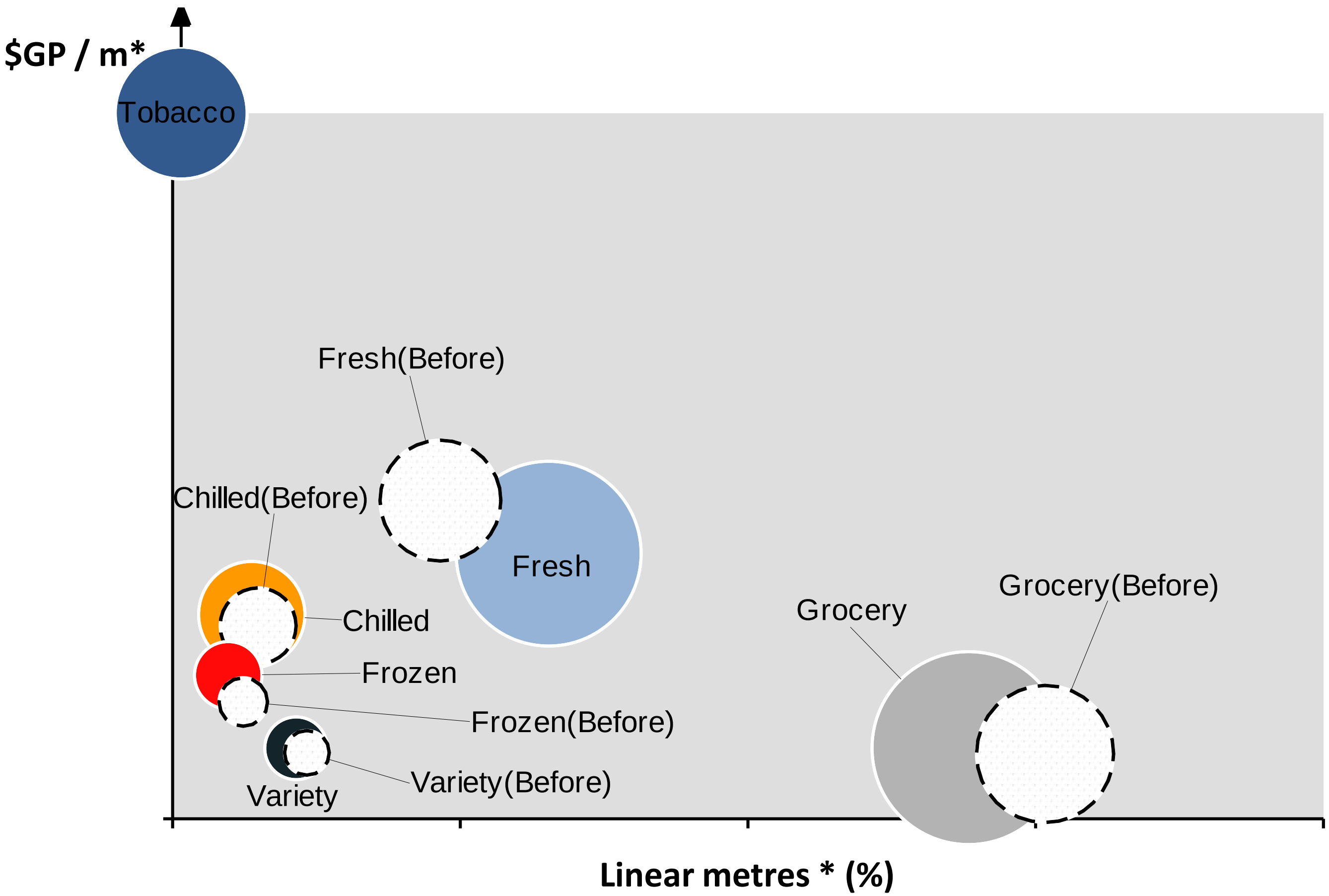
Store by store refurbishment plan

DIAMOND STANDARD STORE

Accelerated performance uplift through selected investment in store layout, range and ambiance

Shelf productivity tool allows stores to better align range with shopper needs and....

CURRENT PILOT STORE EXAMPLE



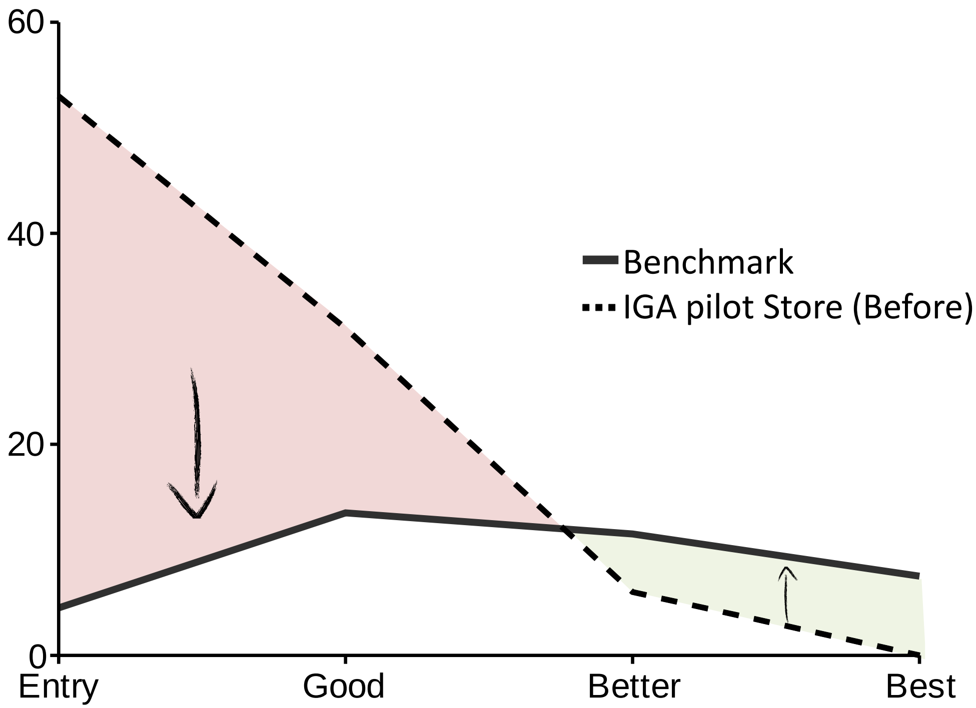
- Expanding Fresh space by 30-40% delivers higher sales/m²
- Increase attractive growth categories, e.g. Health, Baby
- Reduce space of low performing grocery categories

Source: Scan data (March 2014), store information

...realise significant opportunities by reducing low-productivity categories

CURRENT PILOT STORE EXAMPLE

Category complexity by value tier
Laundry Powder



- Reduce range complexity and free up space across a range of mature categories
- Less space allocated to slow selling SKUs, retain (or increase) space for high sellers
- Free up space for new, attractive products – what the shopper wants

Potential to free up to 50% of space in low productivity categories by reducing range complexity

Source: Scan data (March 2014), store information; WW benchmarking

AUSTRALIAN LIQUOR MARKETERS

ALM – Financials

- **Liquor sales grew by 8.3% driven by:**
  - LMG supply contract
  - IBA achieving >3% like-for-like growth
  - IBA grew wine sales in $15 - $25 price bracket – improved ranging
  - IBA Beer sales in retail network are up 4% with a focus on more profitable sub categories in retail
  - Market competitive pricing on selected KVI's
  - External customer groups holding share
- **EBITA rose by 14.2% due to:**
  - Sales increase
  - Reduction in CODB% through warehouse efficiencies

Liquor	FY14	FY13	Change (%)
Sales ($M)	3,160.8	2,917.6	8.3%
EBITA ($M)	53.8	47.1	14.2%
EBITA (%)	1.70%	1.61%	

ALM – Operating Highlights

IBA

- Store numbers increased by 101
- Delivery of store traffic drivers and market competitive consumer offers
- Category projects converted sales to higher value transactions
- Everyday Value program delivered growth in each category
- Execution of consumer lead category management delivered value to consumer, retailers and suppliers
- Buy-as-you-Need (“BAYN”) trend of consumers shopping in smaller format retail stores continues

Liquor Alliance

- Acquisition of Liquor Traders (140 Thirsty Camel stores in Qld) in early FY15 continues to drive ALM volumes

Hotel JV

- Added 2 hotels on the Sunshine Coast: Brightwater & Bellvista (both performing well)

ALM – Progress on Strategic Priorities

ALM CUSTOMERS

CONTROLLED MARKETING GROUPS

RETAILER SUPPORT

CULTURE

ALM network

- **Reduction in CODB** in the supply chain against FY13 – further automation in FY15
- **On premise sales grew** via strategic supplier support
- **Improvements to online ordering and discount structure** has lead to better purchasing for retailers

Independent Brands Australia (IBA)

- **101 net stores** added to network
- **Store traffic grew** in seasonal periods by 5% - driven by market competitive offers
- **Rollout of Everyday Value Program** is capturing the consumer to the local store
- **Private label ranging grew** and sales are up to consumers
- **Online Retail Training Academy** – 1300 training modules completed
- **Consumer marketing expanded** to leverage more online touch-points

HARDWARE & AUTOMOTIVE

Hardware & Automotive – Financials

Hardware & Automotive	FY14	FY13	Change (%)
Sales ($M)	1,159.5	938.4	23.6%
EBITA ($M)	53.5	36.2	47.8%
EBITA (%)	4.61%	3.86%	

Mitre 10 recorded another solid result

- Sales up 10.2% on last year & 3.4% LFL basis
- Driven by solid growth in Trade (especially timber charge-thrus and the strengthened National Joint Venture Network)
- Strong EBITA performance driven by realising supply chain efficiencies and merchandising initiatives

Strong performance by Automotive

- Sales increased to $218m
  - Acquisition of ATAP for 11 months and Partco for 4 months
- Currency fluctuation negatively impacted margins
- Acquisition synergies on track
- Integration activities included warehouse consolidation in four states

Hardware & Automotive – Operational Highlights

Hardware

- **Continued to convert 'independent business'** from competitors
  - Additional 23 independent stores were converted to Mitre 10
  - Network grew by 12,000m^2 (net)
  - Recently acquired G Gay & Co in Ballarat Victoria (3 stores)
- **Strong customer response** to building on the 'Mighty Helpful' campaign and high brand awareness as a major sponsor to "The Block" TV series

Automotive

- **Strong sales:**
  - Both Retail and Trade experienced solid underlying LFL sales growth
- **Continued network growth**
  - 9 new Autobarn stores (including 4 Malz store conversions)
  - 3 Autopro store conversions
- **Industry consolidation through acquisitions**
  - ATAP
  - Partco
  - Midas Australia - 89 Service Centres (FY15)

Hardware - Progress on Strategic Priorities

- **Value to the consumer**
- **Shopper-led range**
- **Retail Excellence**
- **Trade Focused**
- **Optimal location & convenience**
- **Superior Customer Service**
- **Locally owned**

- **Network growth & compliance**: Continue to convert 'independent business' from competitors
  - 80 stores added over 3 years (including the recent acquisition of Gays in Ballarat)
  - Growth also came through our non-branded groups
  - 84% network brand compliance
- **Merchandising Initiatives**:
  - Range enhancement: bringing in quality brands
  - Refresh of private label offer (Buy Right)
- **Omni-channel** retail offer under way
  - Expanding on-line range through 'Click & Collect'
  - Both the catalogue and Buy Right ranges are available online
- **Improved price perception**: value via an aggressive catalogue program and compelling prices on leading seasonal products
- **In-store execution and customer service initiatives** implemented
- **Continued investment in supply chain** and international sourcing
  - DC automation
  - Third party logistics facilities in China
  - Implementation of a new Warehouse Management System in Victoria (to be rolled out to other DCs over the next 2 years)

Automotive - Progress on Strategic Priorities

CUSTOMER VALUE

LOWEST COST TO SERVE

UNIFIED CULTURE

BUILDING BRANDS

- Successful retail / trade **Catalogue Programs**
- **Enhanced in-store experience** with refreshed store standards – 25% network complete
- Extended **Training academy**
- **Multi-service Distribution Centres**:
  - Victorian & SA warehouse consolidation
  - 10,000m^2 Brisbane commissioned & 5,000m^2 Perth under construction
  - Aligns operational culture and operating efficiencies
- **Targeted independent conversion** (3 executed to date with more in final stages of negotiation)
- **Midas Acquisition** extends strategic presence in Service sector – 89 store network (FY15)
- **Acquired** ATAP & Partco
- **Product development** being extended into new categories
- **Direct Sourcing** extended

Outlook & Wrap Up

Looking forward

Challenging market

- Ongoing market conditions expected to continue
- Good progress is being made against the strategic priorities laid out at the Strategy Day in March 2014
  - Momentum is building across the Group
  - Transformation program underway and initial results are pleasing
  - Non-food pillars remain well positioned for growth

FY15 Guidance

- As indicated at the March Strategy Day:
  - FY15 will start a "significant reinvestment phase" for MFG and the Group
  - Additional MFG opex investment estimated at $40m - $45m over FY15 with earnings recovery expected in subsequent years as sales growth returns
- Expect to provide more insight on the price match and Diamond store pilots at the AGM (August) and 1H15 results (December)
- Group sales for first 6 weeks of FY15 in line with management expectations

QUESTIONS & ANSWERS

APPENDICES

Appendices

1. Group Sales Revenue – 5 Year Trend
2. Cost of Doing Business – 5 Year Trend
3. EBITA – 5 Year Trend
4. PAT – 5 Year Trend
5. Earnings per Share – 5 Year Trend
6. Operating Cash Flow – 5 Year Trend
7. Reconciliation – Group Results (Reported and Underlying)
8. Group Results by Division
9. Retail Put Options & Guarantees (On Balance Sheet)
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11. Trend Metrics (Financial & Operational)
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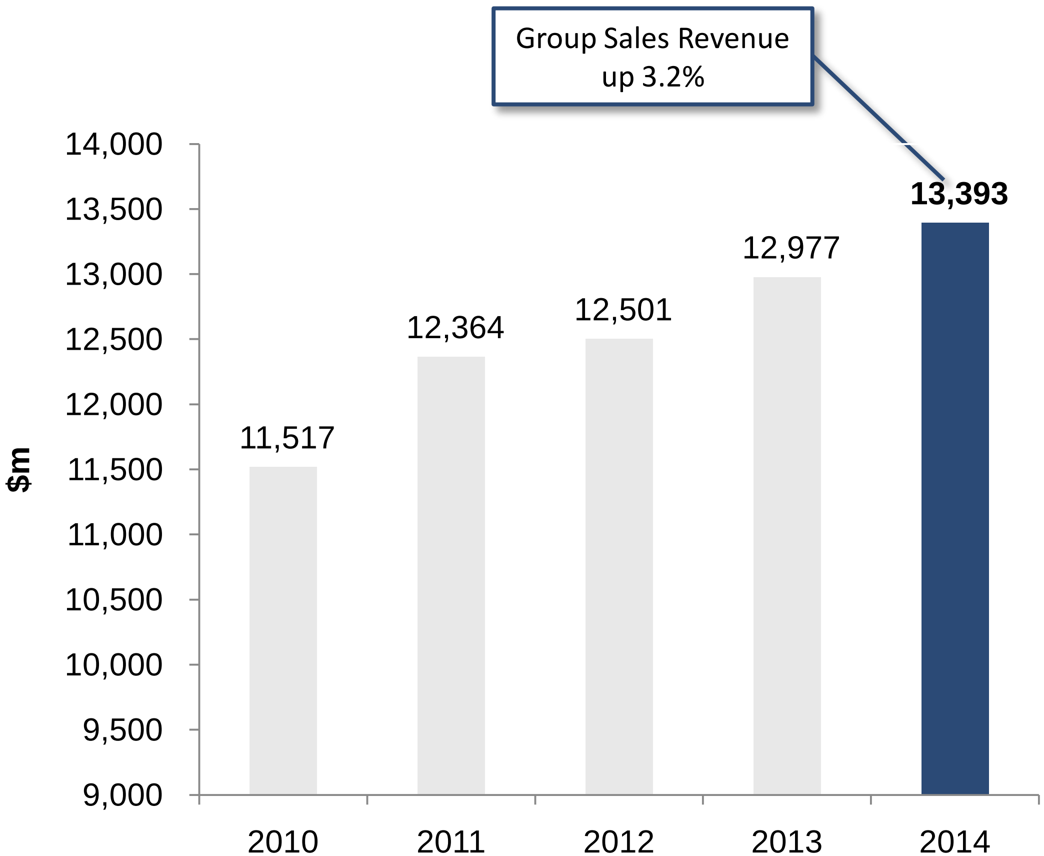
13. Definition of Underlying EPS - FY15
14. Underlying Pillar – EBITA vs EBIT
15. Key Financial Metrics – FY15
16. Directory of Terms

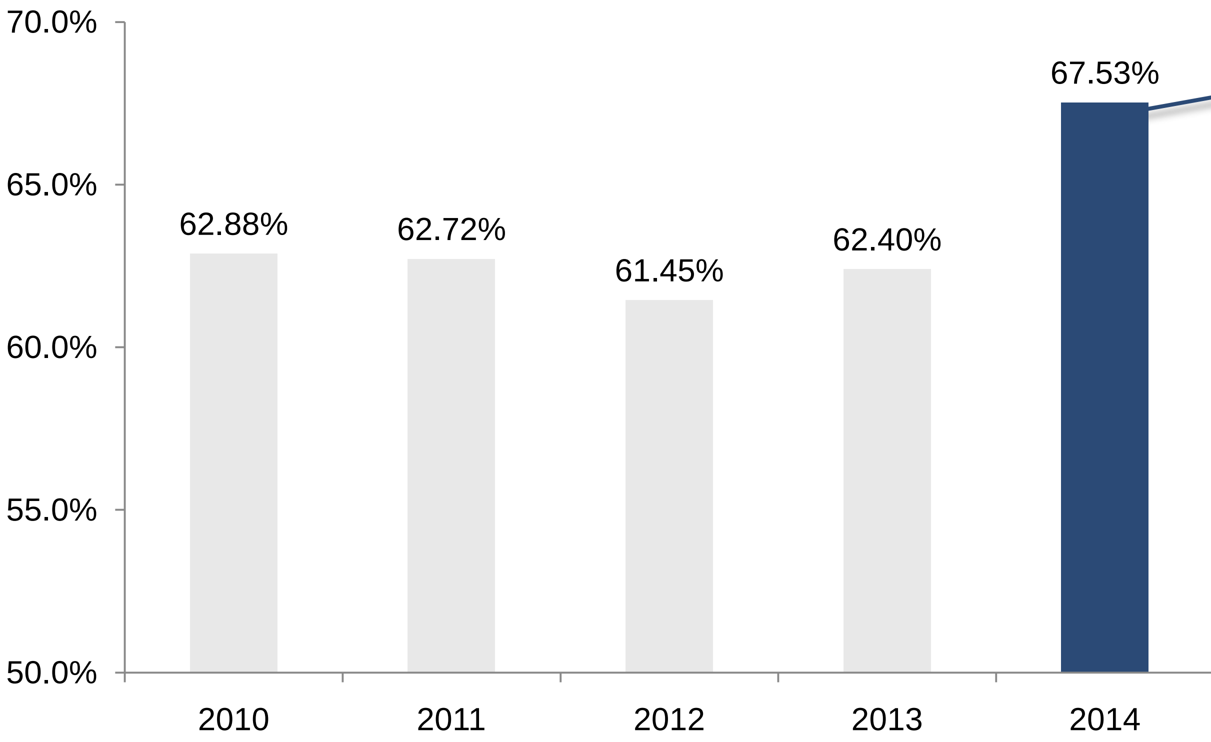
Group Sales Revenue



- Commentary
  - Includes full year benefit of LMG contract in Liquor, which came into effect in October 2012.
  - Increase in Automotive sales ($134.2m) primarily due to ATAP acquisition.
  - Growth in Hardware trade sales and also from new retail joint ventures.
  - Reduction in MFG sales of $48.2m driven by competitive intensity, deflation and store closure impact (Cambells branch closures, Cornett's/Walters exits, reduced Franklins team score).

Metcash

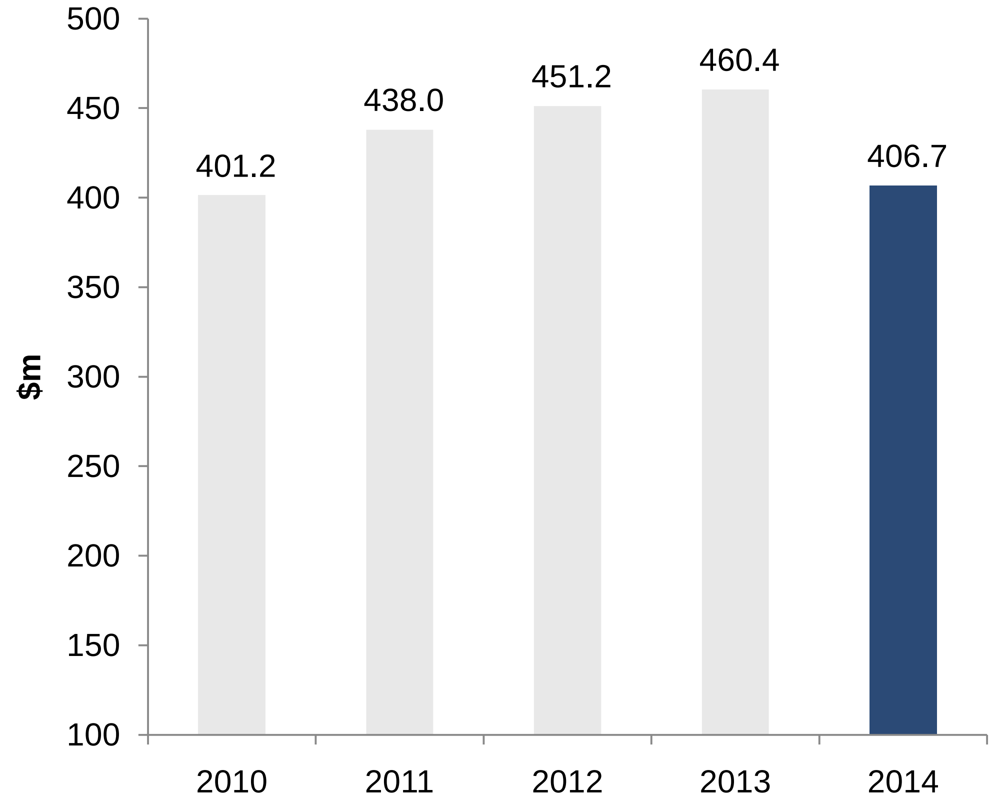
CODB as % of Gross Profit



- *Increase reflects the deleveraging impact of sales decline, deflation and consequential impact on GP in MFG*
- *Higher relative CODB and GP in growing hardware and automotive business due to the nature of these businesses*
- *Includes $5.2m non cash put option expense*

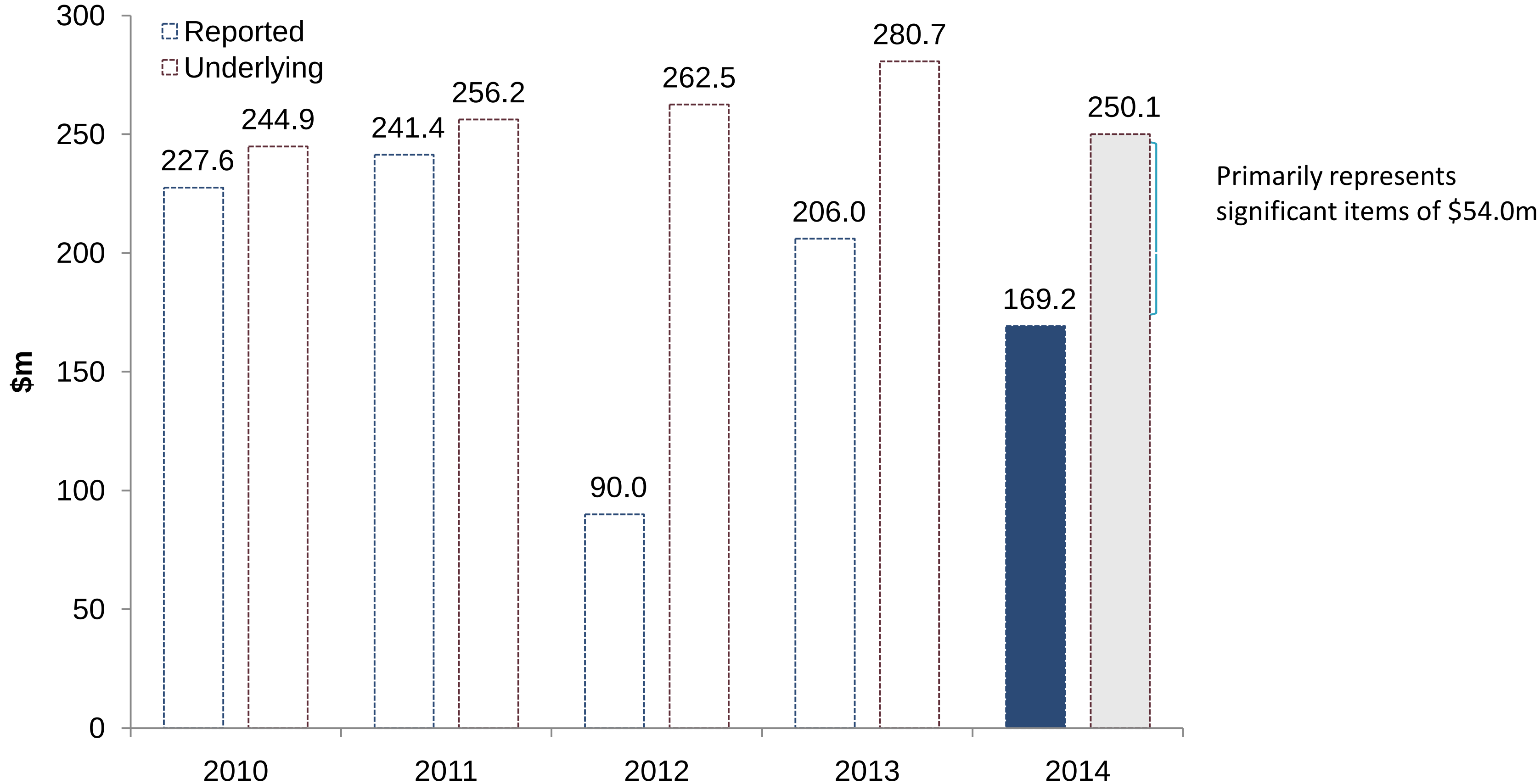
EBITA

- EBITA decline of 11.7% reflects:
  - Decline in MFG due to reduction in sales volume, increase in pricing, development support & marketing investment along with deflationary effects and unfavourable sales mix (deleverage impact)
  - Increases in Liquor, Hardware and Automotive primarily from business expansion, supplemented by organic growth and associated leverage



PAT

		FY14	FY13	Variance $m	Variance %
PAT ($m) - Underlying	1	250.1	280.7	(30.6)	(10.9%)
PAT ($m) - Reported		169.2	206.0	(36.8)	(17.9%)



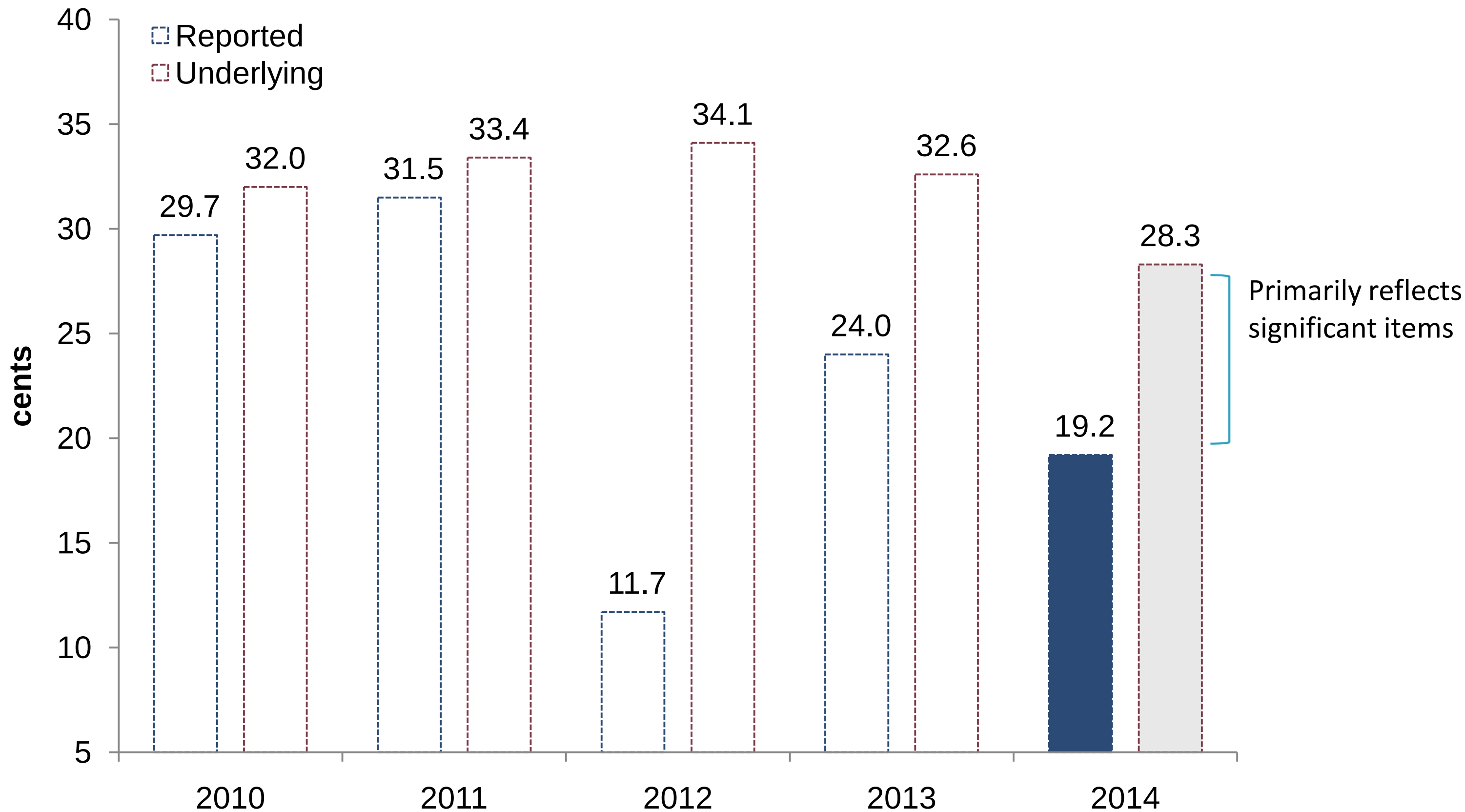
NOTES:
1. Underlying PAT is stated pre significant items, intangible amortisation and discontinued operations (consistent with how EPS guidance is given)

Mulcash

EPS

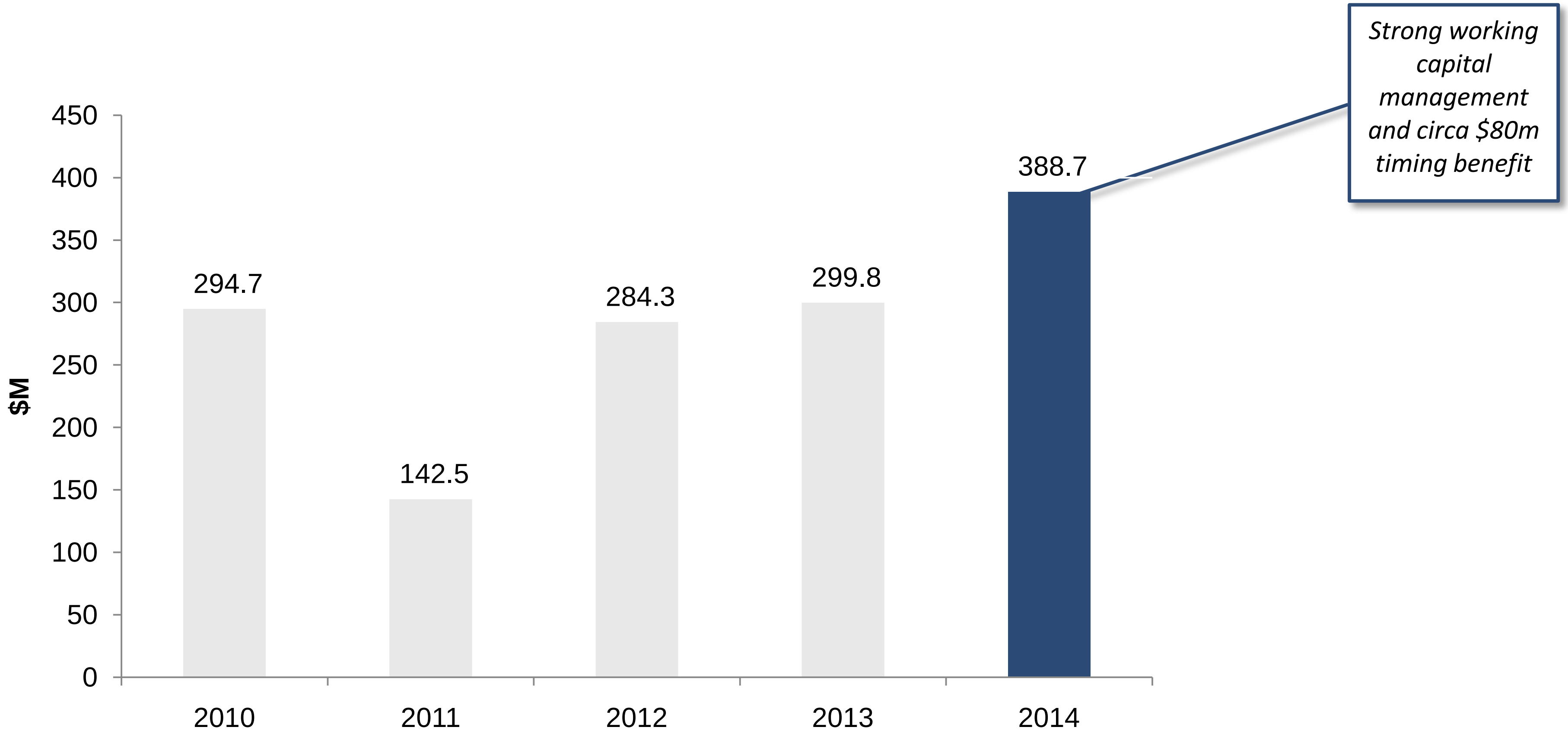
	FY14	FY13	Variance cps	Variance %
EPS - Underlying (cps) [1]	28.3	32.6	(4.3)	(13.2%)
EPS - Reported (cps)	19.2	24.0	(4.8)	(20.0%)

13.2% dilution in line with guidance issued in March 2014 (13%-15%)



NOTES:
1. Underlying EPS is stated pre significant items, intangible amortisation and discontinued operations

Operating Cash Flow



Reconciliation – Group Results (Reported and Underlying)

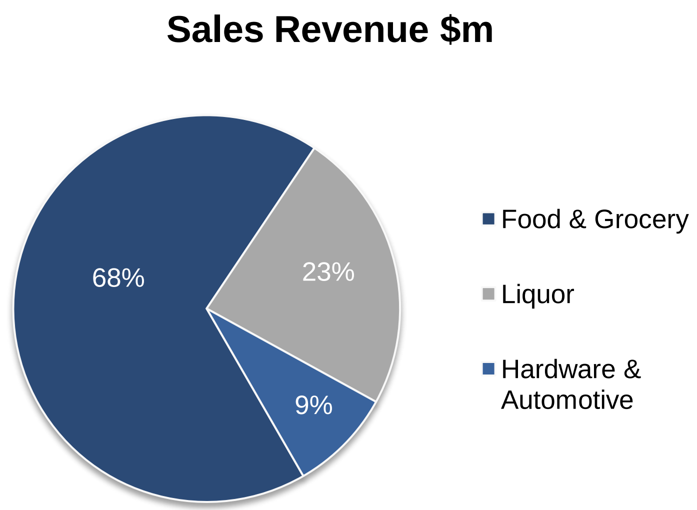
		FY14	FY13	FY14	FY13
		$m	$m	EPS (cps)	EPS (cps)
EBITDA		**460.1**	**507.3**		
Depreciation and Amortisation		(53.4)	(46.9)		
EBITA		**406.7**	**460.4**		
Net Interest		(57.2)	(61.6)		
Profit Before Tax and Amortisation		**349.5**	**398.8**		
Tax		(97.9)	(115.0)		
Non Controlling Interest		(1.5)	(3.1)		
Underlying PAT		**250.1**	**280.7**	**28.3**	**32.6**
Intangible Amortisation		(16.4)	(12.6)		
Significant Items	1	(54.0)	(2.2)		
Discontinued operations after tax		(10.5)	(59.9)		
Reported PAT		**169.2**	**206.0**	**19.2**	**24.0**
Weighted average shares		882.7	859.7		

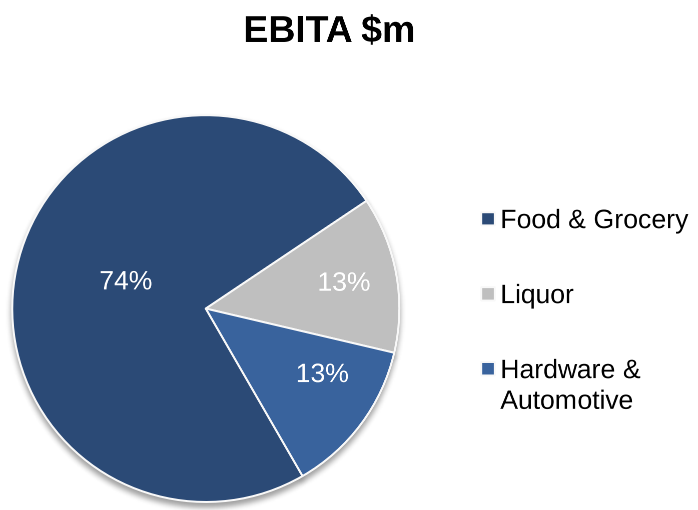
NOTES:
1. Refer to “significant items” for detail

Group Results by Division

Sales Revenue - $m	FY14	FY13	Change (%)
Food & Grocery	9,072.4	9,120.6	(0.5%)
Liquor	3,160.8	2,917.6	8.3%
Hardware & Automotive	1,159.5	938.4	23.6%
Metcash Group	**13,392.7**	**12,976.6**	**3.2%**

EBITA - $m	FY14	FY13	Change (%)
Food & Grocery	304.3	377.9	(19.5%)
Liquor	53.8	47.1	14.2%
Hardware & Automotive	53.5	36.2	47.8%
Business Pillar Total	**411.6**	**461.2**	**(10.8%)**
Corporate	(4.9)	(0.8)	512.5%
Metcash Group	**406.7**	**460.4**	**(11.7%)**





Retail Put Options & Guarantees (On Balance Sheet)

	Note	Estimated Exposure FY14 $m	Liability Recognised FY14 $m	FY13 $m	Movement $m	Movement %
Put Options over NCI						
MAH (16.8%, FY13 = 24.9%)	2	34.9	34.9	22.4	12.5	55.8%
Faggs (25%), Clennetts (20%), Capeview (20%)		11.7	11.7	8.6	3.1	36.0%
Put Options over NCI	1	**46.6**	**46.6**	**31.0**	**15.6**	**50.3%**
Financial Guarantee Contracts						
Adcome (Cornetts bank guarantee)	**3**	**46.0**	**1.9**	**3.6**	**(1.7)**	**(47.2%)**

Notes

1. The liabilities relate to Put Options held by minority shareholders that, if exercised, would require Metcash to purchase their equity interests. These arrangements apply to MAH (Automotive) and certain M10 JV's (Hardware). The liabilities are measured at present value of the estimated option exercise price. Refer note 15 of the Financial Statements.

2. In accordance with the acquisition agreement, Metcash has, under certain circumstances, the right to acquire the remaining 16.8% equity interest in the Metcash Automotive Holdings group (MAH). The minority shareholder also has the right, under certain circumstances, to require Metcash to acquire its shareholding in MAH. The purchase consideration is broadly based on an EBITDA multiple calculation less net debt. The estimated redemption amount of $34.9 million under the put option has been recognised as a financial liability.

3. The Group has granted a financial guarantee contract relating to the bank loan of a joint venture, Adcome Pty Ltd. Under the contract, the bank has the right to require Metcash to repay the debt under certain prescribed circumstances of default. The estimate of the maximum amount payable in respect of the guarantee, if exercised, is $46.0m (FY13: $52.8m). Had the guarantee been exercised at 30 April 2014, the amount payable would have been $44.0 million. The fair value of the financial guarantee contract at the reporting date was $1.9m (FY13: $3.6m) and is recognised as a financial liability . Refer to notes 10 & 15 of the Financial Statements.

Retail Put Options (Off Balance Sheet)

	Note	Estimated Exposure FY14 $m	Liability Recognised FY14 $m	FY13 $m	Movement $m	Movement %
Contingent Retail Put Options						
M10 JV's (2 entities)	2	2.3	-	-	-	-
Retail stores (1 store)	3	7.5	-	-	-	-

Notes

1. The exposures presented in the above table represent contingent liabilities. These amounts represent the undiscounted redemption value if the put options are exercised. These put options are not recognised as liabilities as they are not ‘in the money’, that is, the market value of the assets is below the exercise price.

2. The Group has entered into certain put option arrangements with co-investors in two equity-accounted investments which if exercised would result in an increase in Metcash’s ownership interest in the investment. The exercise price is calculated based on methods prescribed in the option deed or business sale agreement. At the reporting date, the aggregate exercise price is estimated to be $2.3m. Refer to note 10 of the Financial Statements.

3. The Group has a put option relating to the sale of a retail store asset to a customer. The holder of the put option has the right to "put" the non-financial asset back to the Group within an agreed period and under certain prescribed circumstances. The estimate of the financial effect of the put option, if exercised, is the aggregate of the purchase price as defined in the option deed or business sale agreement. This amount is recorded as a contingent liability of $7.5m. Refer to note 27 of the Financial Statements

Trend Metrics - Financial

Full Year		FY2010	FY2011	FY2012	FY2013	FY2014	CAGR
		Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	
Sales Revenue	$m	11,517	12,364	12,501	12,977	13,393	3.8%
Underlying results:							
EBITDA	$m	441.4	483.4	495.9	507.3	460.1	1.0%
EBITA	$m	401.2	438.0	451.2	460.4	406.7	0.3%
PAT	$m	244.9	256.2	262.5	280.7	250.1	0.5%
EPS	cps	32.0	33.4	34.1	32.6	28.3	(3.0%)
Dividend per share	cps	26.0	27.0	28.0	28.0	18.5	(8.2%)
Dividend payout ratio	%	81.3%	80.8%	82.1%	85.9%	65.4%	-
Reported results							
PAT	$m	227.6	241.4	90.0	206.0	169.2	(7.1%)
EPS	cps	29.7	31.5	11.7	24.0	19.2	(10.3%)
Dividend payout ratio	%	87.5%	85.7%	239.3%	116.7%	96.4%	-
Other financial metrics							
Cash flow from operations	$m	294.7	142.5	284.3	299.8	388.7	7.2%
Cash realisation ratio	%	113.2%	51.1%	222.0%	121.1%	178.2%	-
Interest cover	times	8.95	7.29	7.34	8.24	8.04	(2.6%)
Return on funds employed	%	21.4%	21.1%	20.6%	20.0%	16.7%	-
Return on equity	%	18.4%	18.2%	18.9%	19.0%	15.5%	-
Gearing (net hedged)	%	28.4%	32.1%	40.5%	30.7%	32.5%	-
Gross Debt/Underlying EBITDA		1.72	1.73	2.00	1.59	1.83	-

Trend Metrics - Operational

Branded Stores Grocery	Apr 10	Oct 10	Apr 11	Oct 11	Apr 12	Oct 12	Apr 13	Oct 13	April 14
Supa IGA	446	449	463	468	475	475	506	513	505
IGA	718	735	734	723	744	735	773	780	801
Xpress	156	170	183	178	184	183	183	185	190
IGA branded stores	**1,320**	**1,354**	**1,380**	**1,369**	**1,403**	**1,393**	**1,462**	**1,478**	**1,496**
Friendly Grocer / Eziway	324	312	315	307	303	303	306	306	306
Total Stores	**1,644**	**1,666**	**1,695**	**1,676**	**1,706**	**1,696**	**1,768**	**1,784**	**1,802**

Note: Metcash also services ~ over 400 FoodWorks stores and a number of non-bannered independents

Total number of stores serviced is approximately 2,600

Friendly Grocer was previously bannered Friendly Grocer IGA

Eziway was part of the FAL acquisition and has been maintained in WA. Eziway exists only in WA

IBA Stores - Liquor	Apr 10	Oct 10	Apr 11	Oct 11	Apr 12	Oct 12	Apr 13	Oct 13	April 14
Cellarbrations	470	472	461	461	454	441	438	447	472
Bottle-O / Bottle-O Neighbourhood	610	655	681	700	696	628	606	626	644
IGA Liquor	423	429	437	444	454	457	463	471	492
Club Partners	-	-	-	480	511	533	527	554	581
Liquor @	-	-	-	-	183	203	232	262	273
Total IBA Stores	**1,503**	**1,556**	**1,579**	**2,085**	**2,298**	**2,262**	**2,266**	**2,360**	**2,462**

Trend Metrics – Operational (MFG)

- Independent retailers continue to invest in strengthening the network
- Highly selective approach to new stores developments, extensions and refurbishments

Branded Stores FY14 (IGA – 3 channels)	COMPLETED 1H		COMPLETED 2H		FULL YEAR ACTUAL	
	NO	SQM	NO	SQM	NO	SQM
New Stores	21	25,189	17	13,053	38	38,242
Conversions (1)	2	1,100	13	11,860	15	12,960
	23		**30**		**53**	
Extensions	4	862	8	3,413	12	4,275
Refurbishments	20	N/A	31	N/A	51	
	24		**39**		**63**	

Note : 1. Conversions are stores converted to IGA from other (non-IGA related) banners

Sustainability Metrics

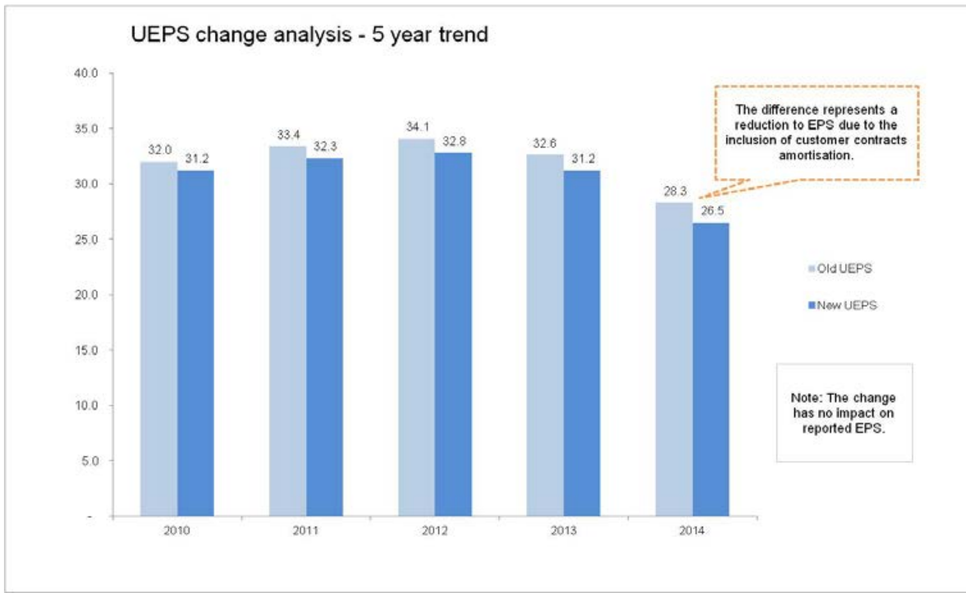
	FY13-14	FY12-13	FY11-12	FY10-11	FY09-10
People					
Lost Time Injury (LTI)	126	148	221	222	244
Lost Time Injury Frequency Rate (LTIFR) (1)	14.1	16.3	25.2	21.3	25.9
Group Turnover %	14.8	18.9	27.3	23.2	20.6
		2013	**2012**	**2011**	**2010**
Environment					
Resource Efficiency Project Savings – Metcash	$	437,444	325,927		
Resource Efficiency Project Savings – Retailer	$	263,981	26,540		
CO_2 Emission (Scope 1 & 2)	Tonnes	121,059	179,193	102,638	102,389
Energy costs	$	35,036,301	27,953,562	19,025,148	18,398,601
Energy % of total expenditure	%	3.3	3.4	2.6	2.7
Waste to Landfill	Tonnes	44,622	46,520	43,360	51,456
Recycling	Tonnes	4,620	4,502	4,532	4,978
Total waste removal cost	$	1,746,587	1,695,996	1,577,480	1,340,208
Packaged food donated to Foodbank (2)	Tonnes	570	271	225	255
Cumulative Community Chest Donations	$M	69	63	60	55
Sustainability Leadership Shareholder Indices	No.	2	2	1	1

NOTES: 1. LTIFR is the frequency of lost time injuries per million hours worked. (LTI's x 1,000,000 / hrs worked)

Definition of Underlying EPS – FY15

- This section presents the Group's financial information adjusted for the inclusion of customer contracts amortisation in the calculation of underlying earnings and underlying earnings per share (UEPS). Customer contracts amortisation has historically presented 'below' underlying earnings.
- This change has been made to simplify the calculation of underlying earnings and underlying earnings per share (UEPS) and also in recognition of the quantum of the customer contracts expense.
- Metcash will commence reporting against these metrics in FY15, with effect from 1H15. Comparative historical results will be restated based on the new definitions as detailed below.

Results reconciliation - 5 year trend	FY10	FY11	FY12	FY13	FY14
	$m	$m	$m	$m	$m
Segment results	**413.0**	**444.4**	**453.8**	**461.2**	**411.6**
Share based payments and unallocated amounts	(11.8)	(6.4)	(2.6)	(0.8)	(4.9)
Underlying EBITA	**401.2**	**438.0**	**451.2**	**460.4**	**406.7**
Net finance costs	(49.3)	(66.3)	(67.6)	(61.6)	(57.2)
Underlying profit before tax	**351.9**	**371.7**	**383.6**	**398.8**	**349.5**
Tax expense on underlying profit	(104.3)	(106.1)	(112.9)	(115.0)	(97.9)
Non-controlling interest	(2.7)	(9.4)	(8.2)	(3.1)	(1.5)
Underlying PAT - OLD	**244.9**	**256.2**	**262.5**	**280.7**	**250.1**
Amortisation of customer contracts	(6.5)	(7.9)	(9.7)	(12.6)	(16.4)
Underlying PAT - NEW	**238.4**	**248.3**	**252.8**	**268.1**	**233.7**
Significant items after tax	(10.8)	(6.9)	(135.6)	(2.2)	(54.0)
Discontinued operations after tax	-	-	(27.2)	(59.9)	(10.5)
Reported PAT	**227.6**	**241.4**	**90.0**	**206.0**	**169.2**



Underlying Pillar Results – EBITA vs. EBIT

	MFG		Liquor		Hardware & Auto		Corporate		Consolidated	
Financial year	**EBITA (old)**	**EBIT (new)**	**EBITA (old)**	**EBIT (new)**	**EBITA (old)**	**EBIT (new)**	**EBITA (old)**	**EBIT (new)**	**EBITA (old)**	**EBIT (new)**
FY10	**375.4**	368.9	**36.1**	36.1	**1.5**	1.5	**(11.8)**	(11.8)	**401.2**	394.7
FY11	**393.6**	386.1	**30.1**	30.1	**20.7**	20.3	**(6.4)**	(6.4)	**438.0**	430.1
FY12	**397.7**	388.4	**34.9**	34.9	**21.2**	20.8	**(2.6)**	(2.6)	**451.2**	441.5
FY13	**377.9**	368.9	**47.1**	46.1	**36.2**	33.6	**(0.8)**	(0.8)	**460.4**	447.8
FY14	**304.3**	293.4	**53.8**	52.1	**53.5**	49.9	**(4.9)**	(5.1)	**406.7**	390.3

Notes:

- With effect from FY15, business pillar results will be presented at the EBIT level to include customer contract amortisation expense (historically EBITA level).
- Corporate cost (not allocated to segments) primarily comprises share based payments expense and fair value movements on NCI Put Options (FY14:$5.2m).

Key Financial Metrics – FY15

- This section presents the changes made to the Key Financial Metrics (KFMs) used by the Group to measure performance
- This change of emphasis reflects the Group's focus on reporting the business performance indicators that will drive optimal performance and measure delivery against the Group's Strategic Plan. Metcash will commence reporting against these metrics in FY15, with effect from 1H15. Comparative historical results will be restated based on the new definitions as detailed below

KFM	FY10	FY11	FY12	FY13	FY14
Sales Revenue Growth	4.9%	7.4%	1.1%	3.8%	3.2%
Underlying Profit Growth	8.4%	4.6%	2.5%	6.9%	(10.9%)
Return on Funds Employed	21.4%	21.1%	20.6%	20.0%	16.7%
Cash Realisation Ratio	113.2%	51.1%	222.0%	121.1%	178.2%
Gearing Ratio	28.4%	32.1%	40.5%	30.7%	32.5%

KFM	Calculation
Sales Revenue Growth	(Sales Revenue in current period) / (Sales Revenue in previous period) - 1
Underlying Profit Growth	(Underlying NPAT in current period) / (Underlying NPAT in previous period) - 1
Return on Funds Employed	Underlying EBIT / Average funds employed
Cash Realisation Ratio	Cash Flow from operations/Reported NPATDA* *Depreciation and amortisation tax effected
Gearing Ratio	Net Debt** / Shareholder's Equity + Net Debt** **Including hedged USPP debt

Metcash

Directory of Terms

Metcash's Business Areas & Terms	
ALM	Australian Liquor Marketers is Australia and New Zealand's leading broad range liquor wholesaler. ALM operates from 18 distribution locations across the country. Larger 'off-premise' customers are supplied through the main distribution system; a specialist 'on-premise' distribution arm, Harbottle On-Premise (HOP) supplies pubs, clubs and restaurants. ALM also provides marketing support and a range of services to assist their customers grow their business.
'Catering Connection'	A dedicated, high profile in-store area focussed on food service for larger scale supplies to customers such as restaurants (CW).
(The) Bottle O	Retail liquor brand developed by Independent Brands of Australia (IBA).
Cellarbrations	Retail liquor brand (part of IBA/ALM) with bold visual identity as a genuine alternative to chains.
Coast & Country	Specialist confectionery wholesaler attached to a Campbells Wholesale.
Convenience	Previously Campbells Wholesale, is Metcash's retail services pillar with 2 divisions: (1) the core division, a bulk retail outlet format, serves major metropolitan and regional markets. Convenience caters to a high proportion of small business customers providing a wide range of products (groceries, liquor, confectionery, and foodservice lines) and strong promotions and (2) CSD.
CSD	C-Store Distribution (a division of Convenience) focuses on the convenience sector, servicing customers that cannot be economically serviced through a full case grocery distribution centre.
Eziway	Small format branded grocery stores which exist solely in WA. The brand was acquired as part of the 2005 FAL acquisition.
Friendly Grocer	Small format stores existing across the Eastern seaboard.
Fresh	A division of Supermarkets (formerly IGA>D) focusing on fresh food (fruit, vegetables, meat, deli and bakery) supply to independent retailers.
IBA	Independent Brands Australia. Allied to the resources of ALM, and backed by the IGA>D, IBA aims to develop strong national brands to meet retailer and consumer needs.
Mitre 10	Hardware wholesaler and marketer of Mitre 10 hardware store brand. Supplies over 400 Mitre 10 and True Value branded stores (all independently owned) and 400+ non-branded independents.
Supermarkets	Grocery wholesaler serving ~ 2,500 independent retail grocery stores (including IGA branded stores) across Australia. Previously IGA>D, operates 6 major distribution centres, carrying dry, chilled and frozen grocery products. Supports independent retailers with a comprehensive range of services including: 24 hour retail system, in-store training, retail development and store equipment service to assist in expanding, refurbishing or building new sites.

Directory of Terms

Financial Terms	
Cash realisation ratio	Cash Flow from operations/Reported NPATDA (depreciation and amortisation tax effected)
CODB	Cost of doing business
Gearing	Net Debt */ Shareholder’s Equity + Net Debt* *Including hedged USPP debt
Intangible Amortisation (IA)	Amortised costs of customer relationships, calculated on a straight line basis over benefit received
Interest Cover	Underlying EBITDA / Net Interest Expense
Moving Average Total (MAT)	A 12 month running average measure of market share
Significant Items (SI)	Items not part of maintainable earnings of the Group and does not reflect the core drivers and ongoing influences upon those earnings
PCP	Prior corresponding period
Return on Funds Employed	Underlying EBIT / Average funds employed
Return on Equity	Underlying profit after tax/ Shareholders equity (average)
SBP	Share based payments - expenses associated with Metcash employee share rights
Underlying	Adjusts for significant items and intangible amortisation • Used in relation to earnings and earnings per share • Used for guidance purposes • Used in calculation of hurdles rates for long term incentives
Discount rate adjustment	Certain provisions are present valued using discount rates. Where the underlying discount rate changes, a resulting change in the present value of the provision occurs (balance sheet) with the corresponding change shown as a "discount rate adjustment" in interest

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