## METCASH

FY16 Half Year Results - 30 November 2015


## Group update - positive momentum continues

- Group revenue up $1.4 \%$ to $\$ 6.6 b$
- MF\&G revenue up 0.7\%, continued trend improvement
- ALM revenue up 3.5\% and Hardware revenue up 1.2\%
- Group Underlying EBIT of $\$ 133.7$ m in line with expectations
- ALM and Hardware continued positive momentum
- MF\&G EBIT reflects incremental price investment and a softer Convenience result
- Transformation Plan
- Sales uplift from Price Match has continued, warehouse sales up 350 bp $^{1}$
- DSA rollout on track, 78 DSA stores complete with 29 in progress
- Next stage of Transformation - "Working Smarter"
- Savings run rate of $\sim \$ 100 \mathrm{~m}$ by Year 3 (FY19)
- New channels - launched Tmall initiative in China
- Strengthened Balance Sheet
- No interim dividend, in line with prior announcement



## Damage to NSW DC

- Huntingwood Distribution Centre damaged by hail on 25 April 2015
- Group's contingency plans activated to ensure supply to retailers
- Supply restored to NSW retailers through Victoria, Queensland \& ACT distribution centres
- Supply to $\sim 600$ Supermarkets and $\sim 1,500$ Liquor customers from outside of NSW
- Four temporary DCs now established in NSW to ensure NSW supply through peak season
- Full reoccupation of Huntingwood not expected until mid 2016

- Insurance policy expected to cover the hail event for material damage and consequential loss


## FINANCIALS

BRAD SOLLER
CHIEF FINANCIAL OFFICER

## Profit \& Loss

|  | $\begin{gathered} 1 \mathrm{H} 16 \\ \$ \mathrm{~m} \end{gathered}$ | $\begin{gathered} 1 \mathrm{H} 15 \\ \$ \mathrm{~m} \end{gathered}$ | Change |
| :---: | :---: | :---: | :---: |
| Group Sales | 6,606.0 | 6,515.3 | 1.4\% |
| MF\&G | 91.9 | 119.2 | (22.9\%) |
| Liquor | 25.9 | 24.9 | 4.0\% |
| Hardware | 11.6 | 9.5 | 22.1\% |
| Corporate | 4.3 | (0.4) |  |
| Underlying EBIT | 133.7 | 153.2 | (12.7\%) |
| Net finance costs | (12.8) | (24.0) | 46.7\% |
| Tax | (33.5) | (36.2) | 7.5\% |
| Non-controlling interests | (0.5) | (0.5) |  |
| Underlying profit after tax | 86.9 | 92.5 | (6.1\%) |
| Discontinued operations after tax ${ }^{1}$ | 35.1 | 9.2 |  |
| Reported profit after tax | 122.0 | 101.7 | 20.0\% |
|  |  |  |  |
| Underlying EPS ${ }^{2}$ | 9.4c | 10.3c |  |
| Underlying ROFE ${ }^{3}$ | 13.8\% | 14.5\% |  |

1. Discontinued operations includes the profit after tax on the sale of the Automotive business of $\$ 31.4 \mathrm{~m}$ and the Automotive trading result after tax of $\$ 3.7 \mathrm{~m}$ for the pre-sale period
2. Underlying earnings exclude significant items and discontinued operations
 in FY15

## Cashflows

|  | $\begin{gathered} 1 \mathrm{H} 16 \\ \$ \mathrm{~m} \end{gathered}$ | $\begin{gathered} 1 \mathrm{H} 15 \\ \$ \mathrm{~m} \end{gathered}$ |
| :---: | :---: | :---: |
| Net cash from operating activities | 3.1 | 128.0 |
| Net cash from/(used in) investing activities | 237.0 | (73.9) |
| Dividends paid and other financing activities | (7.6) | (43.3) |
| Reduction in net debt | 232.5 | 10.8 |

- Operating cashflows negatively impacted by $\sim \$ 90 \mathrm{~m}$ due to elevated working capital related to damage to the NSW DC
- Investing activities includes $\$ 240 m$ net cash proceeds (before tax) from the sale of the Automotive business
- The reduction in Dividends paid is due to no FY15 final dividend being paid


## Balance Sheet

|  | 31 Oct | 30 Apr |
| :--- | ---: | ---: |
|  | 2015 | $2015^{1}$ |
| Trade receivables and prepayments | $\$ \mathrm{~m}$ | $\$ \mathrm{~m}$ |
| Inventories | $1,055.0$ | 989.1 |
| Trade payables and provisions | 803.5 | 712.5 |
| Net working capital | $(1,801.6)$ | $(1,695.4)$ |
| Intangible assets | $\mathbf{5 6 . 9}$ | $\mathbf{6 . 2}$ |
| Property, plant and equipment | $1,141.4$ | $1,284.5$ |
| Equity accounted investments | 269.6 | 276.0 |
| Customer loans and assets held for resale | 103.7 | 102.1 |
| Total funds employed | 56.9 | 90.6 |
| Net debt | $\mathbf{1 , 6 2 8 . 5}$ | $\mathbf{1 , 7 5 9 . 4}$ |
| Tax, put options and derivatives | $(435.3)$ | $(667.8)$ |
| NET ASSETS/EQUITY | 82.0 | 65.0 |

[^0]
## Borrowings

| Net debt | 1 H 16 <br> $\$ \mathrm{~m}$ | FY15 <br> $\$ \mathrm{~m}$ |
| :--- | ---: | ---: |
| Gross debt | $(466.1)$ | $(751.1)$ |
| Cash and cash equivalents | 30.8 | 83.3 |
| Net debt | $(435.3)$ | $(667.8)$ |
| Total available facilities | $1,198.6$ | $1,498.1$ |
| Debt metrics | 1 H 16 | FY15 |
| Weighted average debt maturity | 3.1 years | 3.7 years |
| Weighted average cost of debt | $4.2 \%$ | $4.7 \%$ |
| \% Fixed debt | $44.9 \%$ | $71.1 \%$ |
|  |  |  |
| Debt ratios | 1 H 16 | FY15 |
| Interest coverage ${ }^{1}$ | 7.4 x | 6.5 x |
| Gearing ratio $^{2}$ | $25.4 \%$ | $36.6 \%$ |
| Underlying EBITDAR coverage $^{3}$ | 2.7 x | 2.8 x |
| Gross debt coverage $^{4}$ | 1.4 x | 2.1 x |

1. Underlying EBITDA/Net Interest Expense. Net interest expense in 1 H 16 has been adjusted to exclude $\$ 9.6 \mathrm{~m}$ one-off interest gain
2. Net Debt/(Shareholder's Equity + Net Debt)
3. Underlying EBITDAR/(Net interest expense + Net rent expense) (rolling 12 months). Net interest expense in 1 H 16 has been adjusted to exclude $\$ 9.6 \mathrm{~m}$ one-off interest gain
4. Gross Debt (hedged)/Underlying EBITDA (rolling 12 months)

## Key changes in debt profile

- Repaid US\$200m of USPP debt
- Remaining US\$25m USPP debt matures in FY20 (US\$5m) and FY24 (US\$20m)
- A further ~\$110m of facilities cancelled
- Available facilities reduced to $\$ 1.2 b$
- Interest rate hedges restructured, reducing weighted average cost of debt



## DIVISIONAL RESULTS

## Our strategy

## SHOPPER-FOCUSED RETAIL BRANDS

## SUPERMARYTIS

## GOIVENIENE:



Grow IBA retail banners
Like for like growth

- Build the retail brands
- Category management
- Store investment

Extend ALM wholesale base

C-store distribution

- Extend network reach
- Growth category focus

Build IGA differentiators

- Individual character
- Heart \& Soul of community


## Campbells

- Shift to food service
- House brands
- B2B digital
- Store Investment (DSA)
- Retail Excellence


## HARDW:IE

Grow the Mitre 10 network
Like for like growth

- Core range \& Private Label
- Sapphire store investment
- Store in store specialists
- Optimise JV performance

Build Trade differentiator

WORLD CLASS WHOLESALE PARTNER
SUPPORTING SUCCESFUL INDEPENDENTS

## Results - overview by Pillar

| Sales Revenue | 1 H 16 <br> $\$ \mathrm{~m}$ | 1 H 15 <br> $\$ \mathrm{~m}$ | Change |
| :--- | ---: | ---: | :---: |
| Food \& Grocery | $4,540.2$ | $4,508.4$ | $0.7 \%$ |
| Liquor | $1,535.1$ | $1,482.7$ | $3.5 \%$ |
| Hardware | 530.7 | 524.2 | $1.2 \%$ |
| Metcash Group | $\mathbf{6 , 6 0 6 . 0}$ | $\mathbf{6 , 5 1 5 . 3}$ | $\mathbf{1 . 4 \%}$ |


| EBIT | 1 H 16 <br> $\$ \mathrm{~m}$ | \$15 <br> \$m | Change |
| :--- | ---: | ---: | ---: |
| Food \& Grocery | 91.9 | 119.2 | $(22.9 \%)$ |
| Liquor | 25.9 | 24.9 | $4.0 \%$ |
| Hardware | 11.6 | 9.5 | $22.1 \%$ |
| Business Pillar Total | $\mathbf{1 2 9 . 4}$ | $\mathbf{1 5 3 . 6}$ | $\mathbf{( 1 5 . 8 \% )}$ |
| Corporate | 4.3 | $\mathbf{( 0 . 4 )}$ |  |
| Metcash Group | $\mathbf{1 3 3 . 7}$ | $\mathbf{1 5 3 . 2}$ | $\mathbf{( 1 2 . 7 \% )}$ |

## MF\&G - Financials

| MF\&G | 1 H 16 <br> $\$ \mathrm{~m}$ | 1 H 15 <br> $\$ \mathrm{~m}$ | Change |
| :--- | ---: | ---: | ---: |
| Sales Revenue |  |  |  |
| Supermarkets | $3,766.2$ | $3,762.0$ | $0.1 \%$ |
| Convenience | 774.0 | 746.4 | $3.7 \%$ |
| Total Sales | $4,540.2$ | $4,508.4$ | $0.7 \%$ |
| Total EBIT | 91.9 | 119.2 | $(22.9 \%)$ |
| EBIT (\%) | $2.0 \%$ | $2.6 \%$ | $(60 \mathrm{bps})$ |



1. Scan data from 986 IGA stores

## Sales Revenue <br> Supermarkets

- Total sales broadly flat (+0.1\%)
- Adjusting for estimated impact of damage to the NSW DC, sales were up ~1\%
- Total wholesale sales (excluding tobacco) declined by 1.1\%
- Adjusting for estimated impact of damage to the NSW DC, sales only declined $\sim 0.4 \%$
- Significant improvement in the underlying sales trend (excluding tobacco) since 1H14
- Supermarkets (excluding tobacco) experienced ongoing deflation of 1.7\%
- IGA Retail sales ${ }^{1}$ continued to grow, up $0.6 \%$ LfL in the half


## Convenience

- Total sales up 3.7\%
- CSD continued to grow however this was partly offset by a decline in Campbells


## MF\&G - Financials

| MF\&G | 1 H 16 <br> $\mathbf{\$ m}$ | 1 H 15 <br> $\mathbf{\$ m}$ | Change |
| :--- | ---: | ---: | ---: |
| Sales Revenue |  |  |  |
| Supermarkets $3,766.2$ $3,762.0$ $0.1 \%$ <br> Convenience 774.0 746.4 $3.7 \%$ <br> Total Sales $4,540.2$ $4,508.4$ $0.7 \%$ <br> Total EBIT 91.9 119.2 $(22.9 \%)$ <br> EBIT (\%) $2.0 \%$ $2.6 \%$ $(60 \mathrm{bps})$ $\mathbf{l}$ |  |  |  |

## EBIT

- Total EBIT of $\$ 91.9 \mathrm{~m}$
- EBIT declined \$27.3m (22.9\%) reflecting investment in price in Supermarkets and a softer performance in Convenience
- Softer Convenience EBIT due to a sales decline in Campbells re-seller business and a negative margin impact from major CSD customers
- 1 H 16 includes incremental investment in Supermarket transformation initiatives of $\sim \mathbf{2 0 m}$, primarily in price investment


## Continuing progress in transformation of MF\&G

## INITIATIVE

## COMPETITIVE PRICING

## SHOPPER-LED WAY

## COMPELLING FRESH

## RETAIL EXCELLENCE

## NETWORK INVESTMENT

## UPDATE

- Competitive pricing in $\sim 1,280$ stores (FY15: $\sim 1,100$ stores)
- Price Match now in ~920 stores (FY15: ~600 stores)
- Price Match sales momentum continued, $\sim 350$ bp improvement in LfL warehouse sales ${ }^{1}$
- Introduced $\sim 120$ new mid-tier private label products
- Private Label warehouse sales up $4.5 \%$
- Improved promotional program
- Continued roll-out of Your Kitchen ( $\sim 150$ stores) and Cheese Shop ( $\sim 80$ stores)
- Retail LfL growth of $\sim 22 \%^{2}$ maintained for Fresh in DSA stores (FY15: 23\%)
- Scan data provided by ~1,280 stores (FY15: ~1,200 stores)
- Metcash Training Academy now has ~400 stores (FY15: ~100 stores) participating, with over ~6,500 active users
- DSA stores: 78 completed, with 29 currently in progress (FY15: 52 stores)
- On track to complete ~150 stores by the end of FY16
- Retail and Warehouse sales uplift sustained at $15 \%^{2}$


## ALM - Financials

| Liquor | 1 H 16 <br> $\$ \mathrm{~m}$ | 1 H 15 <br> $\mathbf{\$ m}$ | Change |
| :--- | ---: | ---: | ---: | ---: |
| Sales Revenue | $1,535.1$ | $1,482.7$ | $3.5 \%$ |
| EBIT | 25.9 | 24.9 | $4.0 \%$ |
| EBIT (\%) | $1.7 \%$ | $1.7 \%$ | - |



1. Represents LfL Retail sales growth achieved in ~ 1,150 stores, MAT 30 September 2015 2. Aztec - 26 weeks ended 27/09/2015

## Hardware - Financials

| Hardware | 1 H 16 <br> $\$ m$ | 1 H 15 <br> $\$ m$ | Change |
| :--- | ---: | ---: | ---: | :---: |
| Sales Revenue | 530.7 | 524.2 | $1.2 \%$ |
| EBIT | 11.6 | 9.5 | $22.1 \%$ |
| EBIT (\%) | $2.2 \%$ | $1.8 \%$ | 40 bps |

## Sales Revenue

- Total Hardware sales increased by 1.2\%, impacted by the net closure of 13 stores
- Trade business and joint ventures continued to grow


## EBIT

- EBIT increased by \$2.1m (22.1\%)
- Increase due to focus on supply chain costs and higher contribution from joint ventures


## Initiatives update

- 5 Sapphire stores completed, targeted sales uplift of ~15\%
- A further 4 Sapphire stores in progress
- Training academy active in ~320 stores


## GROUP OUTLOOK

IAN MORRICE
GROUP CHIEF EXECUTIVE OFFICER

## Next stage of Transformation - 'Working Smarter' program



- To make doing business with Metcash simpler for our customers and suppliers


## Structured program commenced

Key areas of focus

Already commenced delivering value

Significant value to be delivered

- Working Smarter program and governance framework established to improve productivity
- Addressable cost base of $\sim \$ 1.2 b$
- Organisation simplification
- Back office efficiencies
- Logistics
- Procurement
- Quick wins identified and already delivered in procurement and some organisation simplification
- Savings run rate of $\sim \$ 100 \mathrm{~m}$ by Year 3 (FY19)
- One off implementation costs of $\sim \$ 50 \mathrm{~m}$
- No significant benefit in FY16


## Group Outlook

- Highly competitive trading conditions continue in all our markets, particularly Food \& Grocery
- Balance Sheet strengthened
- Transformation Plan remains on track
- Strongly supported by retailers
- Working Smarter program to deliver savings run rate of ~ \$ 100 m by Year 3 (FY19)
- Metcash does not intend to pay a dividend in FY16
- As previously advised, the improved performance from strategic initiatives in Food \& Grocery, together with positive results from ALM and Hardware, will not offset Food \& Grocery headwinds in FY16


## Appendices

1. Financial highlights
2. Restated Sales and EBIT to reflect sale of Automotive
3. Bannered store numbers
4. Contact details

## 1. Financial highlights

| Financial Performance | 1H16 | 1H15 | 1H14 | 1H13 | 1H12 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sales (\$m) | 6,606.0 | 6,515.3 | 6,471.9 | 6,246.3 | 6,068.9 |
| Underlying EBIT (\$m) ${ }^{1}$ | 133.7 | 153.2 | 175.4 | 197.0 | 199.6 |
| Net finance costs (\$m) | (12.8) | (24.0) | (28.5) | (29.8) | (32.4) |
| Underlying profit after tax (\$m) | 86.9 | 92.5 | 99.6 | 113.3 | 112.5 |
| Reported profit after tax (\$m) | 122.0 | 101.7 | 98.9 | 82.0 | 94.4 |
| Operating cash flows (\$m) | 3.1 | 128.0 | 229.3 | 144.7 | 252.4 |
| Cash realisation ratio (\%) ${ }^{2}$ | 76.4\% | 93.8\% | 174.6\% | 131.5\% | 208.4\% |
| Financial Position | 1H16 | 1H15 | 1H14 | 1H13 | 1H12 |
| Shareholder equity (\$m) | 1,275.2 | 1,654.7 | 1,583.5 | 1,613.1 | 1,421.6 |
| Gearing ratio (net hedged) (\%) | 25.4\% | 31.4\% | 33.7\% | 29.6\% | 36.0\% |
| Return on funds employed (\%) ${ }^{3}$ | 13.8\% | 14.5\% | 18.2\% | 22.2\% | 26.0\% |
| Share Statistics | 1H16 | 1H15 | 1H14 | 1H13 | 1H12 |
| Fully paid ordinary shares | 928.4 | 903.3 | 880.7 | 880.7 | 771.3 |
| Weighted average ordinary shares | 928.4 | 896.0 | 880.7 | 838.4 | 769.5 |
| Underlying earnings per share (cents) | 9.4 | 10.3 | 11.3 | 13.5 | 14.6 |
| Reported earnings per share (cents) | 13.1 | 11.4 | 11.2 | 9.8 | 12.3 |
| Dividends declared per share (cents) | - | 6.5 | 9.5 | 11.5 | 11.5 |
| Dividend payout ratio (\%) (underlying) | - | 63\% | 84\% | 85\% | 79\% |

1. Underlying earnings exclude significant items and discontinued operations
2. Cash Flow from operations/Reported NPATDA (depreciation and amortisation not tax effected). For 1 H 16 , this ratio excluded the $\sim \$ 90 \mathrm{~m}$ working capital impact of the hail claim and the $\$ 31.4 \mathrm{~m}$ profit on sale of the automotive business.
3. Underlying ROFE based on average of opening and closing funds employed.

## 2. Restated Sales and EBIT to reflect sale of Automotive

| Half year result | 1H16 | 1H15 | 1H14 | 1H13 | 1H12 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sales |  |  |  |  |  |
| Food \& Grocery | 4,540.2 | 4,508.4 | 4,483.8 | 4,552.1 | 4,533.7 |
| Liquor | 1,535.1 | 1,482.7 | 1,538.1 | 1,272.6 | 1,108.0 |
| Hardware | 530.7 | 524.2 | 450.0 | 421.6 | 427.2 |
| Total sales | 6,606.0 | 6,515.3 | 6,471.9 | 6,246.3 | 6,068.9 |
| EBIT |  |  |  |  |  |
| Food \& Grocery | 91.9 | 119.2 | 146.0 | 170.7 | 181.2 |
| Liquor | 25.9 | 24.9 | 23.3 | 16.6 | 13.1 |
| Hardware | 11.6 | 9.5 | 10.3 | 10.1 | 8.4 |
| Corporate | 4.3 | (0.4) | (4.2) | (0.4) | (3.1) |
| Underlying EBIT (\$m) ${ }^{1}$ | 133.7 | 153.2 | 175.4 | 197.0 | 199.6 |
| Full year result |  | FY15 | FY14 | FY13 | FY12 |
| Sales |  |  |  |  |  |
| Food \& Grocery |  | 9,217.8 | 9,072.4 | 9,120.6 | 9,331.7 |
| Liquor |  | 3,103.6 | 3,160.8 | 2,917.6 | 2,336.2 |
| Hardware |  | 1,048.4 | 941.8 | 854.9 | 833.2 |
| Total sales |  | 13,369.8 | 13,175.0 | 12,893.1 | 12,501.1 |
| EBIT |  |  |  |  |  |
| Food \& Grocery |  | 216.8 | 293.4 | 368.9 | 388.4 |
| Liquor |  | 57.6 | 52.1 | 46.1 | 34.9 |
| Hardware |  | 30.1 | 28.0 | 23.5 | 20.8 |
| Corporate |  | (7.2) | (5.1) | (0.8) | (2.6) |
| Underlying EBIT (\$m) ${ }^{1}$ |  | 297.3 | 368.4 | 437.7 | 441.5 |

1. Underlying earnings excludes significant items and discontinued operations

## 3. Bannered store numbers

| Pillar |  | Oct 15 | Apr 15 |
| :---: | :---: | :---: | :---: |
| Supermarkets ${ }^{1}$ |  | 1,695 | 1,708 |
| Campbells |  | 18 | 18 |
| Liquor |  | 2,632 | 2,571 |
| Hardware |  | 383 | 396 |
| Total |  | 4,728 | 4,693 |
| Store movement | Supermarkets | Liquor | Hardware |
| Number of stores at April 2015 | 1,708 | 2,571 | 396 |
| Stores joined banner during the period | 18 | 230 | 6 |
| Stores left banner during the period | (31) | (169) | (19) |
| Number of stores at October 2015 | 1,695 | 2,632 | 383 |

## 3. Bannered store numbers

| Supermarkets | Oct 15 | Apr 15 |
| :---: | :---: | :---: |
| Supa IGA | 417 | 428 |
| IGA | 828 | 829 |
| IGA-Xpress | 198 | 198 |
| Total IGA bannered stores | 1,443 | 1,455 |
| Friendly Grocer / Eziway | 252 | 253 |
| Total Supermarkets | 1,695 | 1,708 |
| Liquor | Oct 15 | Apr 15 |
| Cellarbrations | 501 | 478 |
| Bottle-O \& Bottle-O Neighbourhood | 617 | 636 |
| IGA Liquor | 488 | 486 |
| Other | 1,026 | 971 |
| Total Liquor | 2,632 | 2,571 |
|  |  |  |
| Hardware | Oct 15 | Apr 15 |
| Mitre 10 | 314 | 327 |
| True Value Hardware | 69 | 69 |
| Total Hardware | 383 | 396 |

## Contact details

## For additional information contact:

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## METCASH <br> SUCCESSFUL INDEPENDENTS


[^0]:    1. 30 Apr 2015 Balance Sheet includes $\$ 57.8 \mathrm{~m}$ of net working capital and $\$ 208.8 \mathrm{~m}$ of total funds employed relating to the Automotive business.
