



# FY17 Full Year Results

26 June 2017



## Group update and divisional results

IAN MORRICE

GROUP CHIEF EXECUTIVE OFFICER

# Our purpose and vision

## SUCCESSFUL INDEPENDENTS

### OUR VALUES

#### INTEGRITY IS THE FOUNDATION OF OUR VALUES:

- Supporting our customers and suppliers
- Our people are empowered and accountable
- Adding value in our community

### OUR MARKETS



**FOOD**



**LIQUOR**



**HARDWARE**

### OUR VISION



**BEST STORE  
IN TOWN**

#### **BEST STORE IN EVERY TOWN**

- Differentiated offer & service
- Celebrating Individuality
- Loved by Locals



**BUSINESS PARTNER  
OF CHOICE**

#### **BUSINESS PARTNER OF CHOICE FOR SUPPLIERS AND INDEPENDENTS**

- Australia's leading portfolio of independent retail brands
- World Class Wholesaler



**PASSIONATE ABOUT  
INDEPENDENTS**

#### **PASSIONATE ABOUT INDEPENDENTS**

- Unlocking the potential of our people
- Inspiring future leaders



**THRIVING  
COMMUNITIES**

#### **THRIVING COMMUNITIES, GIVING SHOPPERS CHOICE**

- Championing local entrepreneurs
- Pipeline of aspiring new business owners
- Sustainable

**“INDEPENDENCE IS WORTH FIGHTING FOR”**

# Group overview

- Group sales revenue up 5.4% to \$14.12bn
- Group EBIT increased 8% to \$296.7m (including 53rd trading week and acquisition of HTH)
  - Hardware EBIT up \$15.7m (48%) – continued strong performance from Mitre 10 and earnings from HTH in 2H17
  - Liquor EBIT up \$4.9m (8%) – continued growth in the retail (IBA) network
  - Food EBIT in line with prior year despite intense competition and difficult trading conditions in WA, reflecting the benefits of the 53rd trading week and lower operating costs
- Underlying net profit after tax increased 9% to \$194.8m
- Earnings diversified through acquisitions in Hardware and Liquor
- Working Smarter program delivering significant benefits
- Strong operating cash flows
- Strong balance sheet
- Dividend recommencement brought forward due to balance sheet strength

# Results overview by pillar

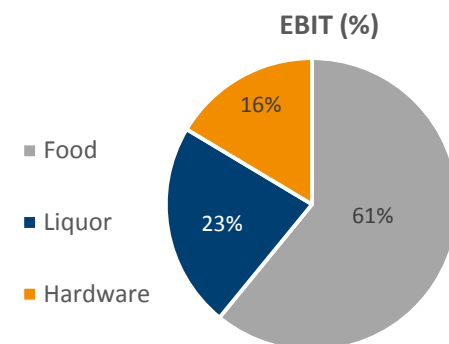
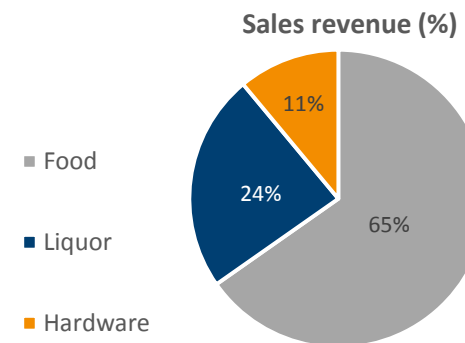
	FY17 \$m	FY16 \$m	% Change
<b>Sales revenue<sup>1</sup></b>			
Food <sup>2</sup>	9,180.0	9,126.6	0.6%
Liquor	3,333.1	3,219.3	3.5%
Hardware <sup>3</sup>	1,608.8	1,056.6	52.3%
<b>Total sales revenue</b>	<b>14,121.9</b>	<b>13,402.5</b>	<b>5.4%</b>

<b>EBIT</b>			
Food	180.0	179.9	0.1%
Liquor	67.0	62.1	7.9%
Hardware <sup>3</sup>	48.5	32.8	47.9%
<b>Business Pillars</b>	<b>295.5</b>	<b>274.8</b>	<b>7.5%</b>
Corporate	1.2	0.6	-
<b>Total EBIT</b>	<b>296.7</b>	<b>275.4</b>	<b>7.7%</b>

1. FY17 includes \$253.5m of sales from 53<sup>rd</sup> trading week ((Food: \$168.6m, Liquor: \$54.6m, and Hardware: \$30.3m) - refer Appendix 2) and HTH sales since acquisition of \$521.5m

2. FY16 Food sales have been adjusted to reflect the reclassification of \$138.8m of supplier income. Refer Appendix 2

3. Hardware includes HTH sales since acquisition of \$521.5m and EBIT of ~\$12m



# Food - overview

## Market conditions

- Competitive intensity continued in 2H17
  - Higher deflation in 2H17 v 1H17
  - Intense promotional activity
  - Increased competitor footprint in SA and WA
- Difficult economic conditions in WA

## Network investing for growth

- Multi-store owners investing in both new stores and upgrades, delivering differentiated new formats:
  - Romeo's CBD format - MLC centre (NSW)
  - Romeo's Foodhall format - McLaren Vale (SA) & Summer Hill (NSW)
  - Ritchie's Fine Foods - Dromana (Vic)
  - Prince's Fresh&Save Food Warehouse - Maryborough (Qld)
- 32 new stores opened in FY17 and an additional ~35 new stores in pipeline for FY18

## Initiatives update

- DSA store roll out continuing with ~250 stores now completed (FY16: ~150). Sales uplift >10%
- Core Ranging (Mini DSA) pilots in 10 stores completed and implementation underway – ~6,000 SKUs to be discontinued and ~1,500 to be introduced to range
- Community Co - mid-tier private label range launched with ~100 new products
- Working Smarter delivering significant savings
- indieDirect - new digital portal to be launched in FY18

## Convenience

- Efficiencies being driven through combining Campbells and CSD businesses
- New Convenience store format (Fresh Pantry)
- EBIT breakeven in 2H17
- Strong cash contribution in FY17

# Food - sales

## Supermarkets

- Sales up 1.3% to \$7.65bn. Excluding 53<sup>rd</sup> trading week sales decreased 0.6%
- IGA Retail LfL sales up 0.1 %<sup>2</sup> – positive over last three financial years
- Improved performance in Eastern states, weaker sales in SA and WA
- Increased weighting to tobacco in sales mix
- Wholesale sales (excluding tobacco) declined 4.3%<sup>3,4</sup> reflecting:
  - Uplift from strategic initiatives and new store openings of ~1.4%
  - Sale of stores and store closures (~1.7%)
  - Deflation (~2.0%) (1H17: ~1.8%)
  - Increased competitor promotional activity, competitor entry into SA and WA and weaker economic conditions in WA (~2.0%)
- Teamwork score maintained at ~70%

	FY17 \$m	FY16 \$m	% Change
<b>Sales revenue<sup>1</sup></b>			
Supermarkets	7,651.5	7,555.3	1.3%
Convenience	1,528.5	1,571.3	(2.7%)
<b>Total sales</b>	<b>9,180.0</b>	<b>9,126.6</b>	<b>0.6%</b>



1. FY17 sales from 53<sup>rd</sup> trading week are \$140.6m for Supermarkets and \$28.0m for Convenience

2. Scan data from 1,051 IGA stores

3. Excludes sales for 53<sup>rd</sup> trading week (Refer Appendix 2)

4. Reflects a decline of 4.2% in 1H17 and 4.4% in 2H17, after restatement for WA supplier income (Refer Appendix 2)



# Food - sales (cont.)

## Convenience

- Total sales declined 2.7% to \$1.53bn. Excluding 53<sup>rd</sup> trading week sales declined 4.5%
  - CSD - lower volumes due to revision of key contract
  - Campbells – impacted by continued decline in reseller volumes

	FY17 \$m	FY16 \$m	% Change
<b>Sales revenue<sup>1</sup></b>			
Supermarkets	7,651.5	7,555.3	1.3%
Convenience	1,528.5	1,571.3	(2.7%)
<b>Total sales</b>	<b>9,180.0</b>	<b>9,126.6</b>	<b>0.6%</b>



1. FY17 sales from 53<sup>rd</sup> trading week are \$140.6m for Supermarkets and \$28.0m for Convenience



# Food - EBIT

## Food

- EBIT in line with prior year
- FY17 includes a 53<sup>rd</sup> trading week
- EBIT in line with guidance at 1H17:
  - Supermarkets 2H17 EBIT higher than 2H16
  - Convenience EBIT breakeven in 2H17
- Margins maintained in Supermarkets as Working Smarter and other savings offset impact of greater weighting to tobacco in sales mix

	FY17 \$m	FY16 \$m	% Change
<b>Sales revenue<sup>1</sup></b>			
Supermarkets	7,651.5	7,555.3	1.3%
Convenience	1,528.5	1,571.3	(2.7%)
Total sales	9,180.0	9,126.6	0.6%
<b>Total EBIT</b>	<b>180.0</b>	<b>179.9</b>	<b>0.1%</b>
EBIT (%)	2.0%	2.0%	-

1. FY17 sales from 53<sup>rd</sup> trading week are \$140.6m for Supermarkets and \$28.0m for Convenience





# Food – Best Store in Town



Taylor Road IGA - Nedlands, WA



Prince's Fresh&Save Food Warehouse - Maryborough, Qld



Ritchie's - Dromana, Vic



Romeo's Foodhall – Summer Hill, NSW

# Liquor - overview

## Market Conditions

- Modest industry growth as consumer habits continue to shift to less volume consumption but higher quality
- Continuation of trend to smaller, more frequent shopping
- High level of competition driven by large retailers
- Difficult trading conditions in WA

## Investing for growth

- Focus on conversion of existing wholesale customers to IBA network
  - Acquisition of Thirsty Camel (NSW, Tas) – 25 stores
  - Acquisition of Big Bargain (Tas) – 54 stores
- Continuation of consolidation strategy
  - Acquisition of Porters in 2H17 – 21 stores

## Initiatives update

- Investment to improve shopper experience – ~95 stores 'refreshed' and ~130 cool room upgrades
- Category and range extension into higher value products (wine and spirits)
- Continued Private Label growth – predominantly in wine
- High customer satisfaction – Cellarbrations customer satisfaction score of 93%<sup>1</sup>



# Liquor - financials

## Sales

- Sales up 3.5% to \$3.33bn. Excluding 53<sup>rd</sup> trading week sales increased 1.8%
- Wholesale sales through IBA bannered network increased 6.3%. Excluding 53<sup>rd</sup> trading week sales were up 4.6%.
- LfL retail sales<sup>2</sup> in IBA bannered network increased 1.7%
- IBA bannered network sales have grown at ~7% CAGR over past three years
- ~55% of sales through IBA bannered network

## EBIT

- EBIT increased 7.9% to \$67.0m reflecting:
  - Inclusion of 53<sup>rd</sup> trading week
  - Increased sales volumes
  - Improved margins from conversion of wholesale customers to IBA network
  - Working Smarter savings

1. FY17 includes sales for 53<sup>rd</sup> trading week of \$54.6m

2. Represents LfL retail sales growth in ~1,105 IBA bannered stores

	FY17 \$m	FY16 \$m	% Change
Sales revenue <sup>1</sup>	3,333.1	3,219.3	3.5%
EBIT	67.0	62.1	7.9%
EBIT (%)	2.0%	1.9%	10bps



Cellarbrations





# Liquor – Best Store in Town



The Bottle-O Albany, WA



Cellarbrations, Cooma, NSW



Gisborne Cellarbrations, Vic



IGA Liquor, Wauchope, NSW

# Hardware - overview

## Market Conditions

- Market continues to be highly competitive
- Masters stock liquidation negatively impacted market in late 2016

## Initiatives update

- Sapphire stores delivering strong growth
  - Further 10 completed in FY17, total completed 22
  - Retail sales up ~17%
  - Basket numbers up 13%, basket size up 4%
- Core ranging program delivering strong sales growth across key ranges (fasteners, hand tools, power tools, paint, cement)
- Competitive pricing program – pricing information on ~6,000 SKUs provided to network, competitor pricing program on top 500 KVIs
- Digital data and insights
  - Loyalty
  - Trade digital
  - Benchmarking and analytics
  - Web, click & collect, social media

## HTH Acquisition

- Acquisition completed 2 October 2016
- Created ~\$2bn hardware business, positioning Metcash as second largest in sector and a leader in Trade
- Integration progressing well across all key areas:
  - Retention of customers – HTH store owners have remained loyal
  - Property rationalisation – South Dandenong DC exited, Head Office consolidated
  - Management structure – new leadership team in place
  - Merchandising synergies – savings to be shared with store owners
  - Branding – review to be completed by end of calendar 2017
- On track to achieve synergy benefits at upper end of \$15-\$20m (annualised) target range by end FY18, after sharing benefits with retailers

# Hardware - financials

## Sales

- Sales increased 52.3% to \$1.61bn
- HTH sales since acquisition of \$521.5m
- Mitre 10 sales increased 2.9%, up 1.4% excluding 53<sup>rd</sup> trading week, with positive momentum from “shopper led” initiatives, partly offset by:
  - Cycling of closed stores (~2.0%)
  - Masters liquidation sales pre Christmas

## EBIT

- EBIT increased 47.9% to \$48.5m
- HTH contribution of ~\$12m in 2H17 (1H17:Nil)
- Improved earnings from Mitre 10
  - Increased sales volumes
  - Cost efficiencies
- Synergies delivered in line with expectations
- IHG wholesale sales margin of ~2.4%

	FY17 \$m	FY16 \$m	% Change
Sales revenue <sup>1</sup>	1,608.8	1,056.6	52.3%
EBIT	48.5	32.8	47.9%
EBIT (%)	3.0%	3.1%	(10bps)

1. FY17 includes sales for 53<sup>rd</sup> trading week of \$30.3m





# Hardware – Best Store in Town



TM&H Home Timber & Hardware, Vic



Johnson Bros Mitre 10, NSW



Balhannah Mitre 10, SA



Provans Home Timber & Hardware, Vic



## Financials

BRAD SOLLER  
GROUP CHIEF FINANCIAL OFFICER

# Financial overview

- Underlying profit after tax (excludes significant items) increased \$16.5m to \$194.8m
- The 53<sup>rd</sup> trading week and Working Smarter savings helped offset impact of difficult trading conditions
- Strong operating cash flows
- Net debt reduced to \$81m
- Balanced debt maturity profile
- Recommencement of dividend brought forward due to strength of balance sheet

# Profit & Loss

	FY17 \$m	FY16 \$m	% Change
Sales revenue <sup>1</sup>	14,121.9	13,402.5	5.4%
<b>EBITDA</b>	<b>360.2</b>	<b>335.7</b>	<b>7.3%</b>
Depreciation and amortisation	(63.5)	(60.3)	5.3%
<b>EBIT</b>	<b>296.7</b>	<b>275.4</b>	<b>7.7%</b>
Net finance costs <sup>2</sup>	(25.5)	(27.0)	5.6%
Tax	(74.6)	(68.4)	(9.1%)
Non-controlling interests	(1.8)	(1.7)	(5.9%)
<b>Underlying profit after tax<sup>3</sup></b>	<b>194.8</b>	<b>178.3</b>	<b>9.3%</b>
HTH acquisition and integration costs (post tax)	(9.5)	-	-
Working Smarter restructure costs (post tax) <sup>3</sup>	(13.4)	-	-
Discontinued operations (post tax) <sup>4</sup>	-	38.2	-
<b>Reported profit after tax</b>	<b>171.9</b>	<b>216.5</b>	<b>(20.6%)</b>
EPS based on underlying profit after tax	20.3c	19.2c	5.7%
ROFE <sup>5</sup>	18.5%	16.5%	200bps

1. FY17 sales include \$253.5m from the 53<sup>rd</sup> trading week (see Appendix 2) and HTH sales since acquisition of \$521.5m.

2. Net finance costs in FY16 included a \$9.6m gain relating to a finance facility restructure

3. Working Smarter restructure costs of \$6.4m (post tax) incurred in FY16 were included in underlying profit after tax in that year

4. Discontinued operations in FY16 include \$34.5m profit after tax on the sale of the Automotive business (sold 31 July 2015) and Automotive trading profit of \$3.7m for the pre-sale period

5. ROFE based on average of opening and closing funds employed.

# Working Smarter

- Focused on driving cost savings and improving margins
- Exceeded FY17 savings target of \$35m
- Total program targeted savings increased to \$120m (annualised savings through FY17 to FY19) with the objective of helping to mitigate CPI cost increases and incremental investment
- Initiatives include:
  - Redesign and alignment of Supermarkets operating model
  - Distribution Centre efficiencies
  - Freight transport optimisation
  - Corporate cost savings
  - Renegotiation of non-trade procurement contracts
- Benefits reflected in CODB and Gross Profit
- Increase in CODB year on year largely reflects HTH acquisition
- Strong program governance framework implemented to sustain cost reduction throughout FY18 and FY19
- FY17 restructure costs of \$13.4m (post tax)

Working Smarter will make doing business with Metcash simpler for customers, suppliers and our people through:



SMARTER BUYING



SIMPLER WAYS OF WORKING



FOCUS ON OUR SALES CHANNELS



BUILD THE POSITIVE ASPECTS OF OUR CULTURE

By simplifying the way we operate we can meet the future needs of our customers, retailers and suppliers.

# Cashflows

	FY17 \$m	FY16 \$m
Net cash from operating activities <sup>1</sup>	304.6	165.8
Net cash from/(used in) investing activities	(198.6)	237.4
Proceeds from disposal of businesses	1.8	242.1
Proceeds from disposal of surplus assets and loan repayments	39.4	75.8
Acquisitions of businesses and associates	(195.4)	(15.6)
Capital expenditure	(44.4)	(64.9)
Dividends paid and other financing activities	(4.1)	(10.9)
Equity raised	92.8	-
<b>Reduction in net debt</b>	<b>194.7</b>	<b>392.3</b>
Cash realisation ratio	118%	70%
Cash realisation ratio – adjusted for HTH <sup>1</sup>	101%	70%

1. Cash realisation adjusted for the non-recurring working capital benefit of ~\$43m related to the acquisition of HTH

# Balance Sheet

	30 April 2017 \$m	30 April 2016 \$m
Trade receivables and prepayments	1,133.3	967.7
Inventories	759.2	673.6
Trade payables and provisions	(1,811.4)	(1,632.0)
<b>Net working capital</b>	<b>81.1</b>	<b>9.3</b>
Intangible assets	1,152.7	1,135.5
Property, plant and equipment	242.1	251.9
Equity accounted investments	103.3	102.9
Customer loans and assets held for resale	51.9	72.5
<b>Total funds employed</b>	<b>1,631.1</b>	<b>1,572.1</b>
Net debt	(80.8)	(275.5)
Tax, put options and derivatives	87.1	72.5
<b>NET ASSETS/EQUITY</b>	<b>1,637.4</b>	<b>1,369.1</b>

- Metcash acquired HTH on 2 October 2016 for a final consideration of \$178.7m, provisionally recorded as follows:

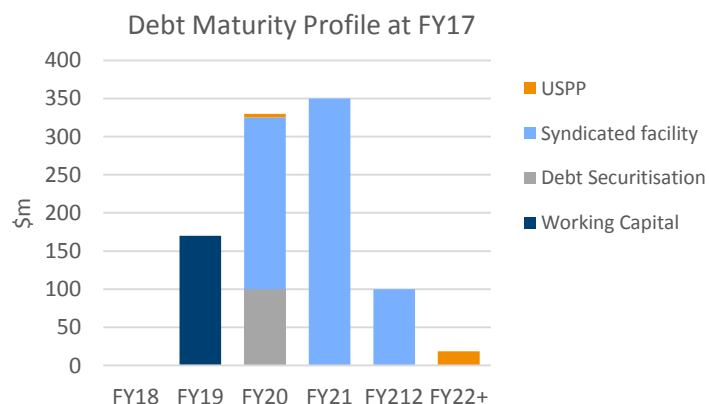
Property, plant and equipment	\$26.3m
Working capital	\$124.3m
Other assets	\$11.4m
Goodwill	\$16.7m
<b>Provisional net assets at acquisition date</b>	<b>\$178.7m</b>



# Borrowings

## Key changes in debt profile

- Net debt reduced by \$195m to \$81m (\$686m reduction since FY14)
- \$215m of debt facilities cancelled (~\$500m cancelled in past 2 years)
- Average net debt of ~\$350m
- Balanced maturity profile – no substantial maturities in FY18
- Net debt notionally adjusted for payment of FY17 final dividend determined, but not yet paid, is \$125m (Gearing: 7.3%)



	FY17	FY16
Net debt	\$m	\$m
Gross debt	(177.3)	(301.9)
Cash and cash equivalents	96.5	26.4
<b>Net debt</b>	<b>(80.8)</b>	<b>(275.5)</b>

## Debt metrics and ratios

Weighted average debt maturity	2.6 years	2.7 years
Weighted average cost of debt <sup>1</sup>	4.5%	4.2%
% Fixed debt	87.0%	59.1%
Interest coverage <sup>2</sup>	14.1x	9.2x
Gearing ratio <sup>3</sup>	4.7%	16.8%
Underlying EBITDAR coverage <sup>4</sup>	3.3x	3.1x
Gross debt coverage <sup>5</sup>	0.5x	0.9x

1. Weighted average cost of debt as at the end of the financial year

2. Underlying EBITDA/Net Interest Expense. Net interest expense in FY16 has been adjusted to exclude the \$9.6m one-off gain

3. Net Debt/(Shareholders' Equity + Net Debt)

4. Underlying EBITDAR/(Net Interest Expense + Net Rent Expense). Net Interest Expense in FY16 has been adjusted to exclude the \$9.6m one-off gain

5. Gross Debt (hedged)/Underlying EBITDA

# Dividends

- FY17 final dividend of 4.5 cents per share fully franked
  - Record date 7 July 2017
  - Payable 27 July 2017
- Dividend policy from FY18
  - Target payout ratio 60% of underlying earnings
  - Weighting of interim and final dividends anticipated to be in line with prior payments



## Group Outlook

IAN MORRICE  
GROUP CHIEF EXECUTIVE OFFICER

# Group Outlook

- Group
  - FY18 earnings will cycle inclusion of 53<sup>rd</sup> trading week in FY17
- Liquor
  - Moderate growth in overall liquor market
  - Continued focus on building and improving quality of IBA network
- Hardware
  - FY18 will include a full year of earnings from HTH
  - Synergies expected to be at upper end of \$15m-\$20m (annualised) target range by end of FY18
- Food
  - Sales have continued to be impacted by competitive pressure and difficult economic conditions in Western Australia in the first six weeks trading of FY18, and it is expected these external headwinds will continue
  - Working Smarter savings expected to help mitigate the impact of difficult market conditions including price deflation, cost inflation and investment in new initiatives
  - Further support to help Australian Independents be the 'Best Store in Town'

# Appendices

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1. Five year financial history
2. Sales reconciliation
3. Bannered store numbers
4. Contact details

# 1. Financial history

	FY17 <sup>1</sup>	FY16	FY15	FY14	FY13
<b>Financial Performance</b>					
Sales revenue (\$m)	14,121.9	13,402.5	13,244.3	13,045.1	12,767.8
EBIT (\$m)	296.7	275.4	297.3	368.4	437.7
Net finance costs (\$m)	(25.5)	(27.0)	(55.1)	(57.3)	(61.7)
Underlying profit after tax (\$m)	194.8	178.3	173.6	218.4	261.2
Reported profit after tax (\$m)	171.9	216.5	(384.2)	169.2	206.0
Operating cash flows (\$m)	304.6	165.8	231.7	388.7	299.8
Cash realisation ratio (%) <sup>2</sup>	118%	70%	97%	137%	94%
<b>Financial Position</b>					
Shareholder's equity (\$m)	1,637.4	1,369.1	1,156.6	1,594.0	1,624.2
Net debt (hedged)	80.8	275.5	667.8	766.9	719.8
Gearing ratio (net hedged) <sup>3</sup> (%)	4.7%	16.8%	36.6%	32.5%	30.7%
Return on funds employed <sup>4</sup> (%)	18.5%	16.5%	14.4%	15.8%	19.6%
<b>Share Statistics</b>					
Fully paid ordinary shares	975.6	928.4	928.4	888.3	880.7
Weighted average ordinary shares	958.8	928.4	907.0	882.7	859.7
Underlying earnings per share (cents)	20.3	19.2	19.1	24.7	30.4
Reported earnings per share (cents)	17.9	23.3	(42.4)	19.2	24.0
Dividends declared per share (cents)	4.5	-	6.5	18.5	28.0

1. Includes a 53<sup>rd</sup> week of trading

2. Cash flow from operations / Underlying NPAT + Depreciation and Amortisation (depreciation and amortisation not tax effected)

3. Net Debt (hedged)/(Shareholders Equity + Net Debt)

4. Underlying EBIT / Average funds employed

## 2. Sales revenue reconciliation

\$m	FY17 Actual	53rd week <sup>1</sup> (excluding 53 <sup>rd</sup> week)	FY17 (excluding 53 <sup>rd</sup> week)	FY16 Previously reported	WA Supplier Income <sup>2</sup>	FY16 Adjusted
Food	9,180.0	(168.6)	<b>9,011.4</b>	9,265.4	(138.8)	<b>9,126.6</b>
Liquor	3,333.1	(54.6)	<b>3,278.5</b>	3,219.3	-	<b>3,219.3</b>
Hardware	1,608.8	(30.3)	<b>1,578.5</b>	1,056.6	-	<b>1,056.6</b>
<b>Sales revenue</b>	<b>14,121.9</b>	<b>(253.5)</b>	<b>13,868.4</b>	<b>13,541.3</b>	<b>(138.8)</b>	<b>13,402.5</b>

Notes:

1. The 53<sup>rd</sup> week comprises four business trading days over the week ending Sunday 30 April 2017 (Anzac Day was on 25 April 2017)
2. The Group has revised the presentation of a specific category of supplier income in Western Australia, resulting in a reallocation between sales revenue and cost of goods sold by the same amount within Supermarkets. The revision did not have any impact on gross profit or net income in the year. Historical details of the WA supplier income adjustment over the last 5 years are set out in the table below.

WA Supplier Income \$m	FY17	FY16	FY15	FY14	FY13
1H	69.7	65.0	62.2	62.5	62.6
2H	77.4	73.8	63.3	67.4	62.7
<b>FY Total</b>	<b>147.1</b>	<b>138.8</b>	<b>125.5</b>	<b>129.9</b>	<b>125.3</b>



### 3. Bannered store numbers

	April 2017	April 2016
<b>Pillar</b>		
Supermarkets	1,683	1,678
Campbells	18	18
Liquor	2,517	2,674
Hardware	740	378
<b>TOTAL</b>	<b>4,958</b>	<b>4,748</b>

	Supermarkets	Liquor	Hardware
<b>Store movement</b>			
Number of stores at April 2016	1,678	2,674	378
Stores joined banner during the period	57	324	371
Stores left banner during the period	(52)	(481)	(9)
Number of stores at April 2017	1,683	2,517	740

### 3. Bannered store numbers

	April 2017	April 2016
<b>Supermarkets</b>		
Supa IGA	397	415
IGA	823	822
IGA-Xpress	206	202
<b>Total IGA bannered stores</b>	<b>1,426</b>	<b>1,439</b>
Friendly Grocer / Eziway	257	239
<b>Total Supermarkets</b>	<b>1,683</b>	<b>1,678</b>
<b>Liquor</b>		
Cellarbrations	553	518
Bottle-O & Bottle-O Neighbourhood	457	601
IGA Liquor	462	491
Other	1,045	1,064
<b>Total Liquor</b>	<b>2,517</b>	<b>2,674</b>
<b>Hardware</b>		
Mitre 10	305	310
Home Timber & Hardware and related brands	368	-
True Value Hardware	67	68
<b>Total Hardware</b>	<b>740</b>	<b>378</b>

## 4. Contact details

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