

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Metcash Limited
ACN: 112 073 480
ASX Code: MTS

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 22 May 2007
The previous notice was given to the company on: 19 April 2007
The previous notice was dated: 17 April 2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	58,100,094	7.621%	6.607%	50,381,402

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
18/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,599.22	- 309	- 309
26/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,474.48	275	275

2/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,608.17	- 499	- 499
7/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 516,974.40	- 100,000	- 100,000
8/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 12,948.00	- 2,490	- 2,490
10/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,933,805.20	1,145,309	1,145,309
11/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 14,551,717.83	- 2,831,564	- 2,831,564
14/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,130,871.68	- 218,491	- 218,491
15/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 11,565,753.35	- 2,262,605	- 2,262,605
16/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,447,403.55	- 476,294	- 476,294
17/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,219,383.97	- 235,388	- 235,388
18/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,677,441.94	- 324,229	- 324,229
21/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,118,117.63	- 1,565,000	- 1,565,000
22/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,396,096.16	- 847,407	- 847,407

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	Westpac		Investment Manager	1,521,878	1,521,878
Perennial Value Management Limited (ACN 090 879 904)	JBWere		Investment Manager	192,174	192,174
Perennial Value Management Limited (ACN 090 879 904)	National Custodian Services		Investment Manager	28,004,636	28,004,636
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	12,458,073	12,458,073
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	5,012,972	5,012,972

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,107,678	2,107,678
Perennial Value Management Limited (ACN 090 879 904)	ASGARD		Investment Manager	42,476	42,476
IOOF Investment Management Limited (ACN 006 695 021)	National Custodian Services		Investment Manager	1,041,515	1,041,515

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	GPO Box 264C Melbourne Victoria 3001
Perennial Value Management Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Metcash Limited	4 Newington Road, Silverwater NSW 2128