

FACSIMILE

Deutsche Bank



To Company Secretary
Metcash Limited

Fax No (02) 9741 3027

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

From Fonnle Mak

Date 10 May 2005

Subject Substantial Holding Notice

Total Pages 7 (including this page)

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
GPO Box 7033 Sydney NSW 2001
Level 18, 225 George Street
Sydney NSW 2000 Australia

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Attached is a copy of the Substantial Holding Notice we have lodged today with the ASX. The originals were posted to you today.

Fonnle Mak
Compliance Manager

Form 603
Corporations Act
Section 671B

Notice of initial substantial holder

To: **Metcash Limited**
4 Newington Road
Silverwater NSW 2128

ABN 32 112 073 480

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group" became a substantial shareholder on **03 May 2005**

2. Details of 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 on the date of the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	22,648,451	22,648,451	5.30 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client directions. Each holding company of Deutsche Asset Management (Australia) Limited, including Deutsche Bank, is deemed to have the same relevant interest.	15,545,313
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker and in various other related capacities. Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	1,946,061
Deutsche Asset Management Limited or other foreign member of the group and each of their holding companies in the Deutsche Bank Group.	In its capacity as investment manager, stockbroker or in various other related capacities. Each holding company of the relevant foreign member of the Deutsche Bank Group, including Deutsche Bank, is deemed to have the same relevant interest.	5,157,077

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Cogent Nominees Pty Ltd	Anglican Retirement Villages Diocese of Sydney	43,863
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	2,130,234
	JP Morgan Custodial Services Pty Ltd	SAS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	2,987,688
	JP Morgan Nominees Australia Limited	EIF Pty Ltd as trustee for the Energy Investment Fund	415,300
	JP Morgan Nominees Australia Limited	LGSS Pty Limited and LIF Pty Limited as Trustees of the Local Government Superannuation Scheme and Local Investment Fund respectively	1,238,489
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts	2,265,692
	National Australia Bank Limited	Seafarer's Retirement Fund Pty Ltd as Trustee of the Seafarer's Retirement Fund	187,343
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Government Superannuation Office	1,315,214
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Victorian Transport Accident Commission	663,874
	National Australia Bank Limited	Victorian Funds Management Corporation as trustee for the Victorian WorkCover Authority	1,038,069
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Analyst's Choice Fund	21,147
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Australian Small Companies Fund	400,474
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Australian Equities Alpha Fund	2,797,875
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Core Australian Equities Fund	11,285

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (ordinary shares unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Focus Australian Equity Fund	28,767
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Pan Australian Nominees Pty Ltd	Pan Australian Nominees Pty Ltd	1,946,061
Deutsche Bank Securities Inc or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	500,000
Deutsche Bank AG London branch or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	1,657,077
DWS Investment GmbH or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	3,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Refer to schedule 1.

6. Associates

N/A

7. Addresses

The addresses of persons named in this form are:

<u>Name</u>	<u>Address</u>
Deutsche Bank Group	C/- Level 18, 225 George Street, Sydney, New South Wales, 2000.



Signature

Name Fannie Mak

Date 10 May 2005

Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	4/01/2005	B	2,942	-9,767.44
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	5/01/2005	B	265	-884.57
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	6/01/2005	B	6,115	-20,549.46
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	10/01/2005	B	6,201	-21,021.39
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	7/02/2005	B	91	-308.49
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	2,028	-6,806.17
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	2,740	-9,200.92
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	34,089	-114,406.09
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	9,530	-31,983.63
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	65,120	-218,549.23
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	46,041	-154,605.68
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	50,538	-169,610.58
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	102,279	-343,258.55
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	12,870	-43,217.46
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	87,952	-295,342.82
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	68,257	-229,207.01
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	138,139	-463,870.76
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	132,820	-445,757.20
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	179,391	-602,394.98
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	98,593	-330,887.97
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	8/02/2005	B	133,162	-447,158.00
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	200	-667.38
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	518	-1,730.07
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	203	-677.39
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	345	-1,152.30
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	527	-1,760.13
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	350	-1,169.00
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	66,602	-222,244.21
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	5,431	-18,122.70
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	23,033	-76,858.82
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	172,981	-577,739.24
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	14,107	-47,115.97
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	59,821	-199,796.16
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	115,002	-384,106.68
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	9,378	-31,322.52
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	39,771	-132,835.14
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	3,410	-11,378.83
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	953	-3,180.07
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	6,514	-21,736.57
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	8,857	-29,581.49
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	5,056	-16,871.37
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	10,232	-34,143.16
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	2,476	-8,269.59
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	16,920	-56,511.11
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	5,888	-19,665.92
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	13,130	-43,852.89
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	26,574	-88,754.50
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	1,646	-5,497.64
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	11,249	-37,571.66
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	8,730	-29,158.20
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	17,667	-59,007.78
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	13,288	-44,340.73
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	34,510	-115,259.95
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	22,943	-76,629.62
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	9,863	-32,911.84
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	25,616	-85,554.88
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	9/02/2005	B	17,031	-56,883.54
DEUTSCHE ASSET MANAGEMENT	MTT	ORD	4/04/2005	B	3,339	-10,397.64
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	503,751	-1,632,154.05
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	8,962	-29,036.88
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	37,858	-122,660.73

NB: Some transactions are not available at time of filing.

Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	138,191	-447,738.03
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	273,756	-886,968.63
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	216,059	-700,029.54
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	75,911	-245,952.45
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	229,787	-744,509.07
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	443,444	-1,436,756.94
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	515,119	-1,668,983.94
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	1,946	-6,304.23
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	609,204	-1,973,821.77
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	69,047	-223,713.09
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	19/04/2005	B	4,960	-16,069.60
Deutsche Bannk AG London	MTS	ORD	8/04/2005	B	450,000	-1,053,675.00
Deutsche Bannk AG London	MTS	ORD	8/04/2005	B	1,000,000	-3,262,000.00
Deutsche Bannk AG London	MTS	ORD	11/04/2005	B	153,708	-511,847.64
Deutsche Bannk AG London	MTS	ORD	11/04/2005	B	300,000	-981,000.00
Deutsche Bannk AG London	MTS	ORD	12/04/2005	B	119,692	-397,568.95
Deutsche Bannk AG London	MTS	ORD	13/04/2005	B	441,666	-1,476,180.27
Deutsche Bannk AG London	MTS	ORD	14/04/2005	B	3,250,618	-10,807,004.60
Deutsche Bannk AG London	MTS	ORD	15/04/2005	B	538,556	-1,768,887.18
Deutsche Bannk AG London	MTS	ORD	15/04/2005	Corporate action	62,500	not available at time of filing
Deutsche Bannk AG London	MTS	ORD	18/04/2005	B	150,000	-477,000.00
Deutsche Bannk AG London	MTS	ORD	19/04/2005	B	539,300	-1,747,925.23
Deutsche Bannk AG London	MTS	ORD	21/04/2005	B	203,000	-636,384.70
Deutsche Bannk AG London	MTS	ORD	29/04/2005	B	68,269	-214,965.43
Deutsche Bannk AG London	MTS	ORD	2/05/2005	B	1,000,000	-3,247,000.00
Deutsche Bannk AG London	MTS	ORD	3/05/2005	B	2,449,451	-8,225,991.29
Deutsche Bannk AG London	MTS	ORD	3/05/2005	B	350,000	-1,172,500.00
DEUTSCHE SECURITIES	MTT	ORD	7/01/2005	B	10,000	-33,500.00
DEUTSCHE SECURITIES	MTT	ORD	7/01/2005	B	80,000	-266,456.00
DEUTSCHE SECURITIES	MTT	ORD	10/01/2005	B	3,000	-10,170.00
DEUTSCHE SECURITIES	MTT	ORD	13/01/2005	B	3,681	-12,589.02
DEUTSCHE SECURITIES	MTT	ORD	21/01/2005	B	207,859	-708,799.19
DEUTSCHE SECURITIES	MTT	ORD	21/01/2005	B	13,709	-46,492.70
DEUTSCHE SECURITIES	MTT	ORD	24/01/2005	B	3,100	-10,509.00
DEUTSCHE SECURITIES	MTT	ORD	27/01/2005	B	4,929	-16,758.60
DEUTSCHE SECURITIES	MTT	ORD	27/01/2005	B	5,250	-17,902.50
DEUTSCHE SECURITIES	MTT	ORD	31/01/2005	B	2,920	-9,928.00
DEUTSCHE SECURITIES	MTT	ORD	4/02/2005	B	232	-786.48
DEUTSCHE SECURITIES	MTT	ORD	7/02/2005	B	16,460	-55,945.89
DEUTSCHE SECURITIES	MTT	ORD	8/02/2005	B	14,875	-49,533.75
DEUTSCHE SECURITIES	MTT	ORD	8/02/2005	B	75,195	-251,406.96
DEUTSCHE SECURITIES	MTT	ORD	8/02/2005	B	28,200	-93,389.00
DEUTSCHE SECURITIES	MTT	ORD	8/02/2005	B	1	-3.30
DEUTSCHE SECURITIES	MTT	ORD	9/02/2005	B	4,600	-15,456.00
DEUTSCHE SECURITIES	MTT	ORD	10/02/2005	B	4,600	-15,272.00
DEUTSCHE SECURITIES	MTT	ORD	10/02/2005	B	1	-3.30
DEUTSCHE SECURITIES	MTT	ORD	11/02/2005	B	27,700	-90,718.00
DEUTSCHE SECURITIES	MTT	ORD	14/02/2005	B	18,800	-60,630.00
DEUTSCHE SECURITIES	MTT	ORD	14/02/2005	B	2,040	-6,508.42
DEUTSCHE SECURITIES	MTT	ORD	15/02/2005	B	5,250	-17,342.50
DEUTSCHE SECURITIES	MTT	ORD	15/02/2005	B	214,536	-686,515.20
DEUTSCHE SECURITIES	MTT	ORD	15/02/2005	B	20,205	-66,476.47
DEUTSCHE SECURITIES	MTT	ORD	15/02/2005	B	13,800	-45,540.00
DEUTSCHE SECURITIES	MTT	ORD	16/02/2005	B	18,103	-54,727.72
DEUTSCHE SECURITIES	MTT	ORD	16/02/2005	B	45,000	-135,950.00
DEUTSCHE SECURITIES	MTT	ORD	17/02/2005	B	20,000	-60,250.00
DEUTSCHE SECURITIES	MTT	ORD	18/02/2005	B	62	-185.38
DEUTSCHE SECURITIES	MTT	ORD	18/02/2005	B	82,436	-247,097.19
DEUTSCHE SECURITIES	MTT	ORD	23/02/2005	B	958	-2,847.65
DEUTSCHE SECURITIES	MTT	ORD	28/02/2005	B	9,170	-26,501.30
DEUTSCHE SECURITIES	MTT	ORD	1/03/2005	B	7	-20.65

NB: Some transactions are not available at time of filing.

Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	MTT	ORD	1/03/2005	B	10,300	-30,436.00
DEUTSCHE SECURITIES	MTT	ORD	2/03/2005	B	17,827	-52,290.16
DEUTSCHE SECURITIES	MTT	ORD	4/03/2005	B	500,000	-1,353,650.00
DEUTSCHE SECURITIES	MTT	ORD	7/03/2005	B	2,602	-7,493.76
DEUTSCHE SECURITIES	MTT	ORD	11/03/2005	B	4,523	-13,071.47
DEUTSCHE SECURITIES	MTT	ORD	15/03/2005	B	59,802	-172,229.76
DEUTSCHE SECURITIES	MTT	ORD	17/03/2005	B	1,383	-3,983.04
DEUTSCHE SECURITIES	MTT	ORD	21/03/2005	B	700	-2,023.00
DEUTSCHE SECURITIES	MTT	ORD	21/03/2005	B	636	-1,838.04
DEUTSCHE SECURITIES	MTT	ORD	23/03/2005	B	875	-2,633.75
DEUTSCHE SECURITIES	MTT	ORD	24/03/2005	B	95,000	-285,000.00
DEUTSCHE SECURITIES	MTT	ORD	30/03/2005	B	1,958,704	-5,894,699.04
DEUTSCHE SECURITIES	MTT	ORD	1/04/2005	B	1	-3.02
DEUTSCHE SECURITIES	MTT	ORD	5/04/2005	B	124,545	-392,603.20
DEUTSCHE SECURITIES	MTT	ORD	5/04/2005	B	1	-3.14
DEUTSCHE SECURITIES	MTT	ORD	6/04/2005	B	20,000	-63,400.00
DEUTSCHE SECURITIES	MTT	ORD	6/04/2005	B	30,000	-95,100.00
DEUTSCHE SECURITIES	MTT	ORD	7/04/2005	B	150,000	-489,465.00
DEUTSCHE SECURITIES	MTT	ORD	7/04/2005	B	35,000	-114,594.00
DEUTSCHE SECURITIES	MTS	ORD	8/04/2005	B	28,950	-96,510.62
DEUTSCHE SECURITIES	MTS	ORD	11/04/2005	B	3,000	-10,020.00
DEUTSCHE SECURITIES	MTS	ORD	18/04/2005	B	66,000	-211,200.00
DEUTSCHE SECURITIES	MTS	ORD	19/04/2005	B	1,008	-2,560.32
DEUTSCHE SECURITIES	MTS	ORD	19/04/2005	B	41,667	-105,834.18
DEUTSCHE SECURITIES	MTS	ORD	19/04/2005	B	1,218,944	-3,403,169.75
DEUTSCHE SECURITIES	MTS	ORD	20/04/2005	B	1	-3.19
DEUTSCHE SECURITIES	MTS	ORD	20/04/2005	B	5,703	-18,534.75
DEUTSCHE SECURITIES	MTS	ORD	20/04/2005	B	66,000	-214,500.00
DEUTSCHE SECURITIES	MTS	ORD	21/04/2005	B	1	-3.15
DEUTSCHE SECURITIES	MTS	ORD	21/04/2005	B	1,297	-4,059.61
DEUTSCHE SECURITIES	MTS	ORD	21/04/2005	B	10,118	-31,659.74
DEUTSCHE SECURITIES	MTS	ORD	21/04/2005	B	13,300	-41,762.00
DEUTSCHE SECURITIES	MTS	ORD	21/04/2005	B	55,000	-172,200.00
DEUTSCHE SECURITIES	MTS	ORD	26/04/2005	B	39,900	-125,090.49
DEUTSCHE SECURITIES	MTS	ORD	27/04/2005	B	4,994	-15,731.10
DEUTSCHE SECURITIES	MTS	ORD	27/04/2005	B	6,531	-20,507.34
DEUTSCHE SECURITIES	MTS	ORD	28/04/2005	B	9,843	-30,808.59
DEUTSCHE SECURITIES	MTS	ORD	3/05/2005	B	2,000	-6,720.00
DWS Investment GmbH	MTS	ORD	2/05/2005	B	1,307,741	-4,254,081.47
DWS Investment GmbH	MTS	ORD	3/05/2005	B	1,692,259	-5,686,159.47