

FACSIMILE

Deutsche Bank



To Company Secretary
Metcash Limited

Fax No (02) 9741 3399

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

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Cnr Hunter & Phillip Streets
Sydney NSW 2000 Australia

Tel: 61 2 8258 1234
Fax: 61 2 8258 2223
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From Carlee Walpole

Date 10 Jan 2006

Subject Substantial Holding Notice

Total Pages 4 (including this page)

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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.

Carlee Walpole
Compliance Officer

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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 holder

Name and ABN (if applicable)

Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate
(together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 5 January 2006.

The previous notice was given to the company on 6 December 2005.
The previous notice was dated 6 December 2005.

2. 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 of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A

4. Addresses

Name

Deutsche Bank AG

Address

C/- Level 16, Corner of Hunter & Phillip Street, Sydney, New South Wales 2000



Signature

Name Fannie Mak

Date 10 January 2006

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans, Number	Consideration	Trans, Price
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	07-Dec-05	S	-14,227	64,306.04	4.52
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	09-Dec-05	S	-91,181	405,819.28	4.4507
DEUTSCHE ASSET MANAGEMENT	MTS	ORD	13-Dec-05	S	-5,024	22,206.08	4.42
DEUTSCHE SECURITIES	MTS	ORD	05-Dec-05	B	514,831	-2,319,870.26	4.50608
DEUTSCHE SECURITIES	MTS	ORD	05-Dec-05	B	500	-2,275.00	4.55
DEUTSCHE SECURITIES	MTS	ORD	05-Dec-05	S	-10,323	46,250.14	4.4803
DEUTSCHE SECURITIES	MTS	ORD	05-Dec-05	S	-14,030	63,836.80	4.55002
DEUTSCHE SECURITIES	MTS	ORD	06-Dec-05	B	30,000	-134,400.00	4.48
DEUTSCHE SECURITIES	MTS	ORD	06-Dec-05	B	9,499	-42,840.49	4.51
DEUTSCHE SECURITIES	MTS	ORD	06-Dec-05	S	-23,485	105,682.50	4.5
DEUTSCHE SECURITIES	MTS	ORD	06-Dec-05	S	-9,499	42,840.49	4.51
DEUTSCHE SECURITIES	MTS	ORD	06-Dec-05	S	-19,200	86,208.00	4.49
DEUTSCHE SECURITIES	MTS	ORD	06-Dec-05	S	-11,888	53,544.52	4.50408
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	B	37,818	-171,693.72	4.54
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	B	19,100	-86,550.00	4.53141
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	B	484	-2,183.33	4.51101
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	S	-7,182	32,678.10	4.55
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	S	-163,276	729,843.72	4.47
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	S	-483	2,179.97	4.5134
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	S	-7,000	31,570.00	4.51
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	S	-40,000	180,864.00	4.5216
DEUTSCHE SECURITIES	MTS	ORD	07-Dec-05	S	-59,563	269,224.93	4.52
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	B	105,000	-473,550.00	4.51
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	B	43,000	-193,730.00	4.50535
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	B	1,500	-6,720.00	4.48
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	S	-35,636	160,718.36	4.51
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	S	-10,000	45,300.00	4.53
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	S	-1	4.50	4.5
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	S	-105,669	476,630.59	4.5106
DEUTSCHE SECURITIES	MTS	ORD	08-Dec-05	S	-29,687	134,205.81	4.52069
DEUTSCHE SECURITIES	MTS	ORD	09-Dec-05	B	2,509	-11,174.59	4.4538
DEUTSCHE SECURITIES	MTS	ORD	09-Dec-05	S	-179,385	798,263.25	4.45
DEUTSCHE SECURITIES	MTS	ORD	09-Dec-05	S	-8,673	38,508.12	4.44
DEUTSCHE SECURITIES	MTS	ORD	09-Dec-05	S	-2,512	11,185.40	4.45279
DEUTSCHE SECURITIES	MTS	ORD	09-Dec-05	S	-2,500	11,125.00	4.45
DEUTSCHE SECURITIES	MTS	ORD	09-Dec-05	S	-75,917	338,012.85	4.4524
DEUTSCHE SECURITIES	MTS	ORD	09-Dec-05	S	-10,688	47,620.60	4.45552
DEUTSCHE SECURITIES	MTS	ORD	12-Dec-05	B	11,339	-50,253.70	4.43193
DEUTSCHE SECURITIES	MTS	ORD	12-Dec-05	B	2,358	-10,398.78	4.41
DEUTSCHE SECURITIES	MTS	ORD	12-Dec-05	S	-170,615	755,293.02	4.42689
DEUTSCHE SECURITIES	MTS	ORD	12-Dec-05	S	-58,096	257,125.85	4.42588
DEUTSCHE SECURITIES	MTS	ORD	12-Dec-05	S	-11,336	50,240.02	4.4319
DEUTSCHE SECURITIES	MTS	ORD	12-Dec-05	S	-1,200	5,292.00	4.41
DEUTSCHE SECURITIES	MTS	ORD	12-Dec-05	S	-3,614	16,010.02	4.43
DEUTSCHE SECURITIES	MTS	ORD	13-Dec-05	B	3,500	-15,505.00	4.43
DEUTSCHE SECURITIES	MTS	ORD	13-Dec-05	S	-150,000	665,205.10	4.4347
DEUTSCHE SECURITIES	MTS	ORD	13-Dec-05	S	-74,904	331,075.68	4.42
DEUTSCHE SECURITIES	MTS	ORD	14-Dec-05	B	746,443	-3,250,684.62	4.3549
DEUTSCHE SECURITIES	MTS	ORD	14-Dec-05	B	9,200	-40,020.00	4.35
DEUTSCHE SECURITIES	MTS	ORD	14-Dec-05	B	98,109	-427,303.94	4.3554
DEUTSCHE SECURITIES	MTS	ORD	14-Dec-05	B	87,146	-379,431.56	4.35398
DEUTSCHE SECURITIES	MTS	ORD	14-Dec-05	S	-74,904	326,977.60	4.36529
DEUTSCHE SECURITIES	MTS	ORD	14-Dec-05	S	-746,443	3,250,647.86	4.35485
DEUTSCHE SECURITIES	MTS	ORD	14-Dec-05	S	-12,500	53,977.50	4.3182
DEUTSCHE SECURITIES	MTS	ORD	15-Dec-05	B	656	-2,872.88	4.37939
DEUTSCHE SECURITIES	MTS	ORD	15-Dec-05	B	390,305	-1,709,535.90	4.38
DEUTSCHE SECURITIES	MTS	ORD	15-Dec-05	B	12,120	-52,907.20	4.36528
DEUTSCHE SECURITIES	MTS	ORD	15-Dec-05	S	-35,096	153,188.56	4.36484
DEUTSCHE SECURITIES	MTS	ORD	15-Dec-05	S	-1,426,594	6,205,683.90	4.35

Note. Some transactions not available at time of filing.

1 of Schedule

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration	Trans, Price
DEUTSCHE SECURITIES	MTS	ORD	15-Dec-05	S	-656	2,873.08	4.3797
DEUTSCHE SECURITIES	MTS	ORD	15-Dec-05	S	-28,800	125,568.00	4.36
DEUTSCHE SECURITIES	MTS	ORD	16-Dec-05	B	7,000	-30,380.00	4.34
DEUTSCHE SECURITIES	MTS	ORD	16-Dec-05	B	72,184	-312,617.98	4.33085
DEUTSCHE SECURITIES	MTS	ORD	16-Dec-05	S	-63,194	274,030.02	4.33633
DEUTSCHE SECURITIES	MTS	ORD	16-Dec-05	S	-476,530	2,103,403.42	4.414
DEUTSCHE SECURITIES	MTS	ORD	16-Dec-05	S	-44,082	191,756.70	4.35
DEUTSCHE SECURITIES	MTS	ORD	19-Dec-05	B	21,939	-94,995.87	4.33
DEUTSCHE SECURITIES	MTS	ORD	19-Dec-05	B	11,706	-49,984.62	4.27
DEUTSCHE SECURITIES	MTS	ORD	19-Dec-05	B	53,782	-230,584.95	4.2874
DEUTSCHE SECURITIES	MTS	ORD	19-Dec-05	B	37,158	-159,832.83	4.30144
DEUTSCHE SECURITIES	MTS	ORD	19-Dec-05	S	-26,806	115,533.86	4.31
DEUTSCHE SECURITIES	MTS	ORD	19-Dec-05	S	-5,000	21,300.00	4.26
DEUTSCHE SECURITIES	MTS	ORD	19-Dec-05	S	-11,100	47,699.16	4.29722
DEUTSCHE SECURITIES	MTS	ORD	20-Dec-05	B	5,000	-21,500.00	4.3
DEUTSCHE SECURITIES	MTS	ORD	20-Dec-05	B	69,823	-299,813.33	4.29391
DEUTSCHE SECURITIES	MTS	ORD	20-Dec-05	S	-100,000	428,850.00	4.2885
DEUTSCHE SECURITIES	MTS	ORD	20-Dec-05	S	-11,706	50,804.04	4.34
DEUTSCHE SECURITIES	MTS	ORD	20-Dec-05	S	-9,200	39,560.00	4.3
DEUTSCHE SECURITIES	MTS	ORD	20-Dec-05	S	-18,521	80,196.35	4.33002
DEUTSCHE SECURITIES	MTS	ORD	21-Dec-05	B	22,143	-96,100.62	4.34
DEUTSCHE SECURITIES	MTS	ORD	21-Dec-05	B	44,737	-194,573.91	4.34928
DEUTSCHE SECURITIES	MTS	ORD	21-Dec-05	S	-15,882	68,961.54	4.34212
DEUTSCHE SECURITIES	MTS	ORD	21-Dec-05	S	-14,190	61,427.33	4.32892
DEUTSCHE SECURITIES	MTS	ORD	22-Dec-05	B	65,000	-282,100.00	4.34
DEUTSCHE SECURITIES	MTS	ORD	22-Dec-05	B	6,840	-29,685.60	4.34
DEUTSCHE SECURITIES	MTS	ORD	22-Dec-05	B	15,700	-68,323.00	4.35178
DEUTSCHE SECURITIES	MTS	ORD	22-Dec-05	S	-200,000	868,000.00	4.34
DEUTSCHE SECURITIES	MTS	ORD	22-Dec-05	S	-4,446	19,251.18	4.33
DEUTSCHE SECURITIES	MTS	ORD	22-Dec-05	S	-14,800	63,936.00	4.32
DEUTSCHE SECURITIES	MTS	ORD	23-Dec-05	B	145,000	-639,959.09	4.41351
DEUTSCHE SECURITIES	MTS	ORD	23-Dec-05	B	2,200	-9,696.80	4.40764
DEUTSCHE SECURITIES	MTS	ORD	23-Dec-05	B	1,132	-5,003.44	4.42
DEUTSCHE SECURITIES	MTS	ORD	23-Dec-05	S	-10,000	43,800.00	4.38
DEUTSCHE SECURITIES	MTS	ORD	23-Dec-05	S	-28,946	127,836.86	4.41639
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	B	207	-917.03	4.4301
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	B	1,564	-6,944.16	4.44
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	B	5,000	-22,200.00	4.44
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	B	4,454	-19,820.30	4.45
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	S	-11,437	50,322.80	4.4
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	S	-207	917.03	4.4301
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	S	-1,527	6,795.15	4.45
DEUTSCHE SECURITIES	MTS	ORD	28-Dec-05	S	-74,434	329,724.22	4.42975
DEUTSCHE SECURITIES	MTS	ORD	29-Dec-05	B	177,364	-786,449.71	4.4341
DEUTSCHE SECURITIES	MTS	ORD	29-Dec-05	S	-177,364	786,336.07	4.43346
DEUTSCHE SECURITIES	MTS	ORD	29-Dec-05	S	-52,123	231,004.12	4.4319
DEUTSCHE SECURITIES	MTS	ORD	30-Dec-05	B	1,785	-7,970.04	4.46501
DEUTSCHE SECURITIES	MTS	ORD	30-Dec-05	B	7,254	-32,480.51	4.4776
DEUTSCHE SECURITIES	MTS	ORD	30-Dec-05	S	-1,785	7,970.03	4.465
DEUTSCHE SECURITIES	MTS	ORD	30-Dec-05	S	-43,303	193,493.00	4.46835
DEUTSCHE SECURITIES	MTS	ORD	03-Jan-06	B	7,247	-32,466.56	4.48
DEUTSCHE SECURITIES	MTS	ORD	03-Jan-06	S	-46,445	207,345.82	4.46433
DEUTSCHE SECURITIES	MTS	ORD	04-Jan-06	S	-10,000	44,600.00	4.46
DEUTSCHE SECURITIES	MTS	ORD	04-Jan-06	S	-23,179	103,558.34	4.46777
DEUTSCHE SECURITIES	MTS	ORD	05-Jan-06	B	64,700	-289,280.17	4.4711
DEUTSCHE SECURITIES	MTS	ORD	05-Jan-06	B	26,200	-117,638.00	4.49
DEUTSCHE SECURITIES	MTS	ORD	05-Jan-06	B	243,597	-1,090,218.37	4.4755
DEUTSCHE SECURITIES	MTS	ORD	05-Jan-06	B	17,662	-78,873.60	4.46572

Note. Some transactions not available at time of filing.

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