



Source : SSRA Analysis of FMI survey, and Annual Reports

Even the so-called third player – Metcash which is the wholesaler supplier to many independent supermarkets stores, seems to have benefited greatly from the current status quo, of high food inflation in Australia.

It seems obvious that given Metcash's recent profit spike, that repairing the Trade Practices Act could risk upset the comfortable status quo that they seem to be benefiting from.

With major players in the market increasing EBIT% at the same time, talk of vigorous competition is a nonsense.