



SIMS
METAL
MANAGEMENT

Financial results for the full year ended 30 June 2010

Sims Metal Management Limited

ASX Code: SGM

NYSE Code: SMS

Supplemental Information

27 August 2010

Disclaimer

This presentation may contain forward-looking statements, including statements about Sims Metal Management's financial condition, results of operations, earnings outlook and prospects. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project" and other similar words and expressions.

These forward-looking statements involve certain risks and uncertainties. Our ability to predict results or the actual effects of our plans and strategies is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from these forward-looking statements include those discussed and identified in filings we make with the Australian Securities Exchange and the United States Securities and Exchange Commission ("SEC"), including the risk factors described in the Company's Annual Report on Form 20-F/A, which we filed with the SEC on 14 April 2010.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this release.

All subsequent written and oral forward-looking statements concerning the matters addressed in this release and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this release. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this release.

Please note that all references to \$ or dollars herein are references to Australian dollars, unless otherwise indicated.

Financial Overview

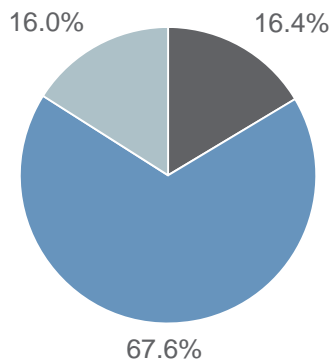
	FY 2010	FY 2009	Change (%)
Sales Revenue (\$m)	7,452.6	8,636.2	(13.7)
EBITDA (\$m)*	352.9	259.0	36.3
Depreciation (\$m)	109.1	120.7	(9.6)
Amortisation (\$m)	34.8	50.1	(30.5)
EBIT (\$m)*	208.1	88.2	135.9
NPAT (\$m)*	126.7	40.8	210.5
EPS (cents)*	64.5	22.5	186.7
Net cash (outflow)/inflow from operating activities (\$m)	(47.5)	554.4	(108.6)
Capital Expenditures (\$m)	120.9	187.5	(35.5)
Net (Cash) Debt (\$m)	(15.1)	105.6	114.3
Net (Cash) Debt/[Net (Cash) Debt + Equity] (%)	(0.5)	3.6	-
Sales Tonnes ('000)	12,896.6	13,212.0	(2.4)
Full Fiscal Year Dividend (cents per share)	33	38	(13.2)

*FY2009 presented EBITDA, EBIT, NPAT and EPS excludes goodwill impairment of \$191.1 million, which represented \$1.05 per share.

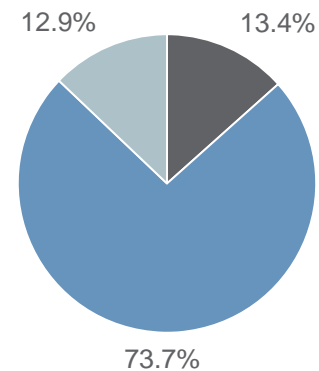
*FY2010 presented EBITDA is before impairment of other intangibles of \$0.9 million.

Sales Revenue by Region

FY 2010



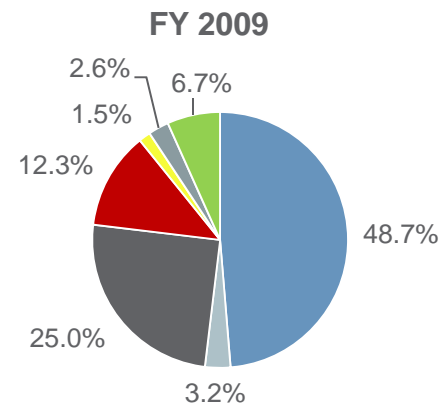
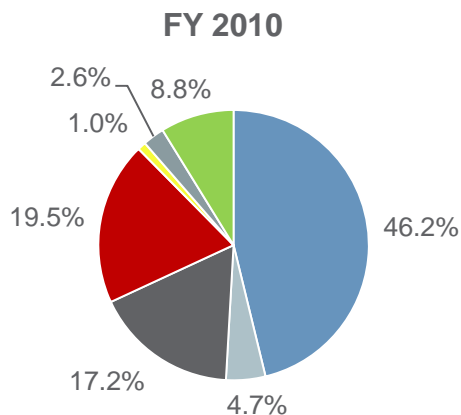
FY 2009



- Australia
- North America
- Europe

\$m	FY 2010	FY 2009	Change (%)
Australasia	1,221.3	1,158.6	5.4
North America	5,040.0	6,368.5	(20.9)
Europe	1,191.3	1,109.1	7.4
Total	\$ 7,452.6	\$ 8,636.2	(13.7)

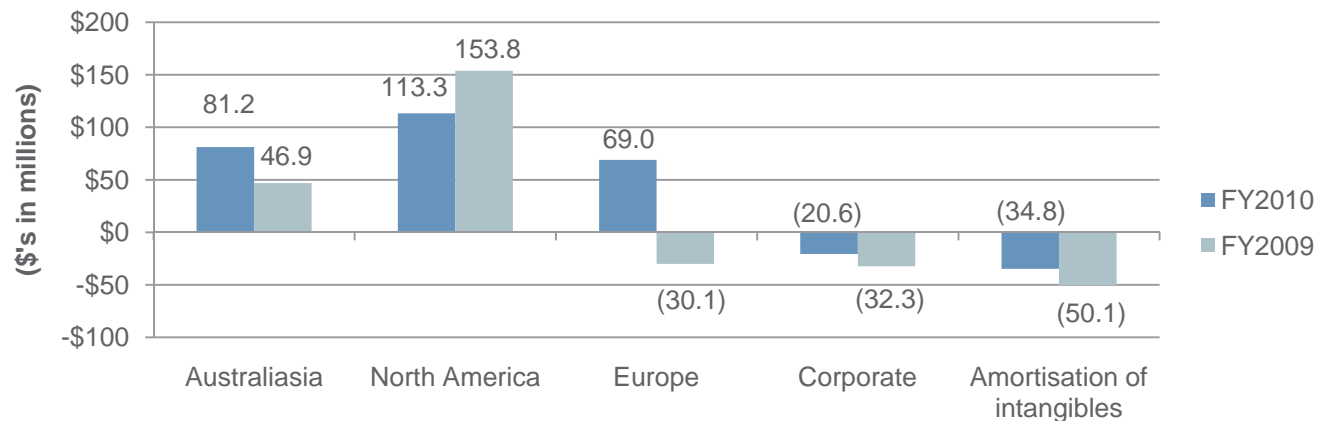
Sales Revenue by Product



\$m	FY 2010	FY 2009	Change (%)
Ferrous Trading	\$ 3,441.9	\$ 4,201.4	(18.1)
Non Ferrous Shred Recovery	350.3	278.5	25.8
Ferrous Brokerage	1,279.0	2,162.8	(40.9)
Non Ferrous Trading	1,450.0	1,065.6	36.1
Non Ferrous Brokerage	75.5	127.8	(40.9)
Manufacturing/Other	198.5	221.6	(10.4)
Recycling Solutions	657.4	578.5	13.6
Total	\$ 7,452.6	\$ 8,636.2	(13.7)

- Ferrous brokerage sales associated with SAR JV were A\$0.7 billion and A\$1.3 billion, in FY2010 and FY2009, respectively.

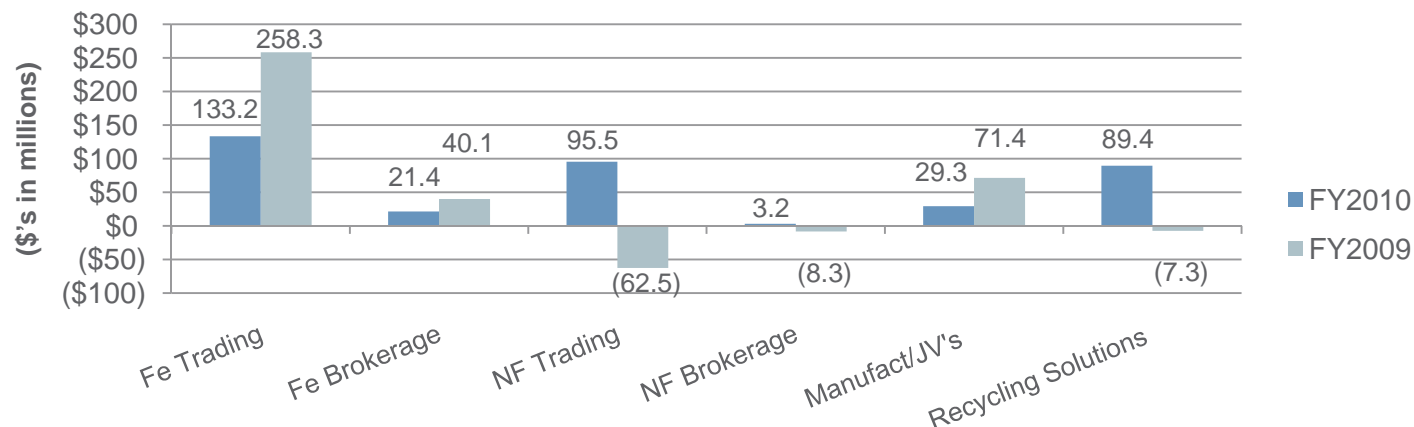
EBIT by Region



\$m	FY 2010	FY 2009	Change (%)
Australasia	81.2	46.9	73.1
North America	113.3	153.8	(26.3)
Europe	69.0	(30.1)	329.2
EBIT by Region*	\$ 263.5	\$ 170.6	54.5
Group Corporate Costs	(20.6)	(32.3)	36.2
Amortisation of intangibles	(34.8)	(50.1)	30.5
EBIT (pre-goodwill impairment)	\$ 208.1	\$ 88.2	135.9
Non-cash goodwill impairment	-	(191.1)	-
EBIT (post-goodwill impairment)	\$ 208.1	(\$ 102.9)	302.2

*EBIT by Region excludes goodwill impairment (FY09), group corporate costs and amortisation of intangibles.

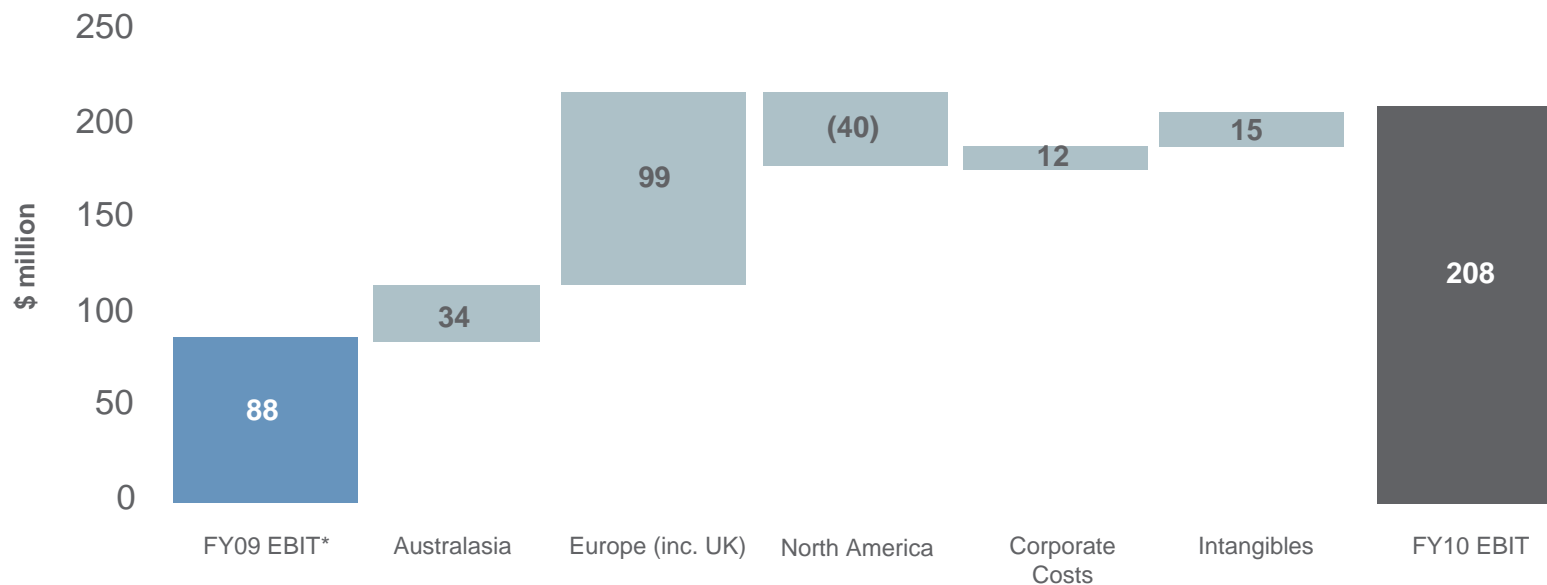
EBIT by Product



\$m	FY 2010	FY 2009	Change (%)
Ferrous Trading (incl. NFSR)	133.2	258.3	(48.4)
Ferrous Brokerage	21.4	40.1	(46.6)
Non Ferrous Trading	95.5	(62.5)	252.8
Non Ferrous Brokerage	3.2	(8.3)	138.6
Manufacturing/JVs/Other	29.3	71.4	(59.0)
Recycling Solutions	89.4	(7.3)	1,324.7
EBIT by Product	\$ 372.0	\$ 291.7	27.5
Group & Regional Corporate Costs	(129.1)	(153.4)	15.8
Amortisation of intangibles	(34.8)	(50.1)	30.5
EBIT (pre-goodwill impairment)	\$ 208.1	\$ 88.2	135.9

- EBIT by product is presented pre-corporate costs (including group head office costs) and amortisation of intangibles.
- EBIT by Product does not reflect any allocation of the write-off of non-cash goodwill impairment in FY09 to the product categories.

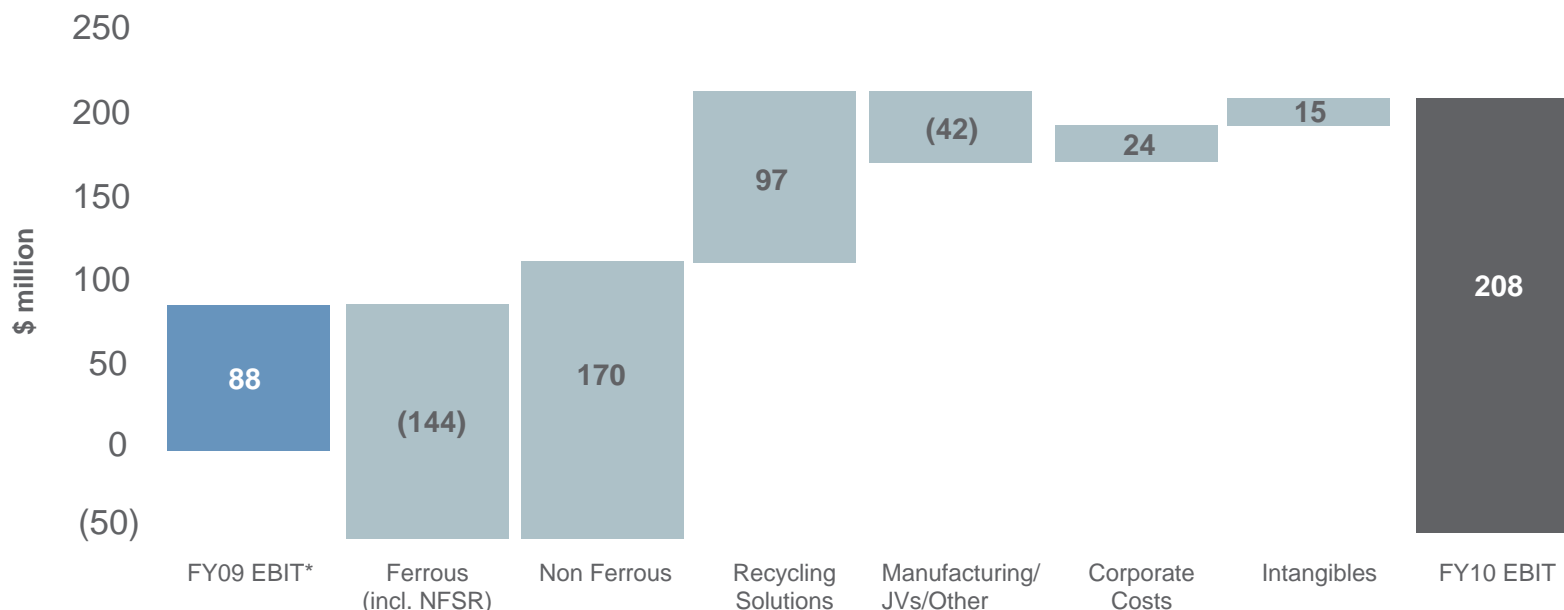
EBIT Change by Region



Australasia	\$ 34m
Europe (incl. UK)	\$ 99m
North America	(\$ 40m)
Group Corporate Costs	\$ 12m
Amortisation of intangibles	\$ 15m

*FY09 EBIT is before non-cash goodwill impairment.

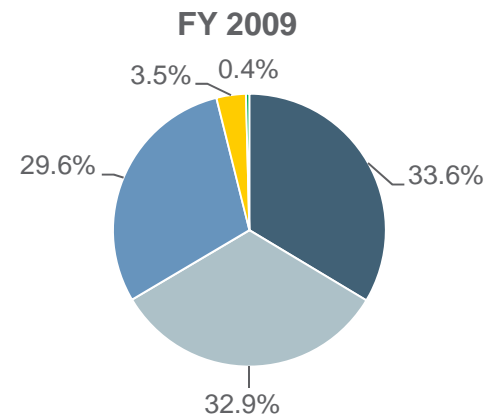
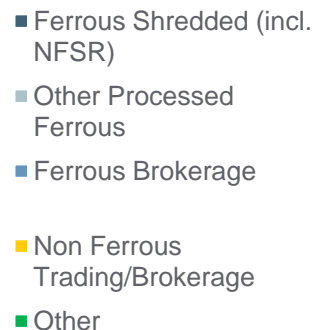
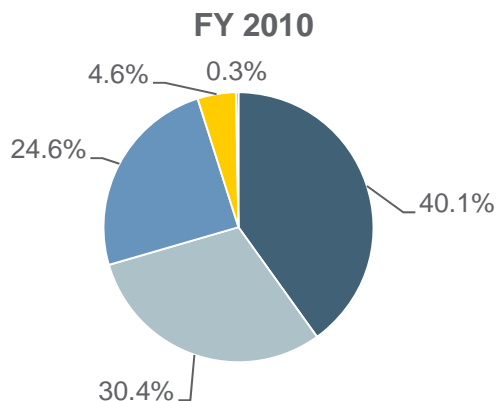
EBIT Change by Product



Ferrous Trading & Brokerage (incl. NFSR)	(\$ 144m)
Non Ferrous Trading & Brokerage	\$ 170m
Recycling Solutions	\$ 97m
Manufacturing/JVs/Other	(\$ 42m)
Group and Regional Corporate Costs	\$ 24m
Amortisation of Intangibles	\$ 15m

*FY09 EBIT is before non-cash goodwill impairment.

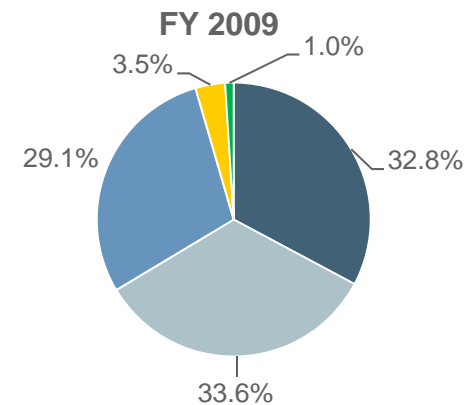
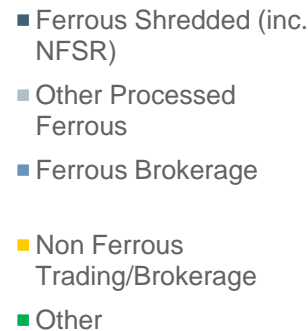
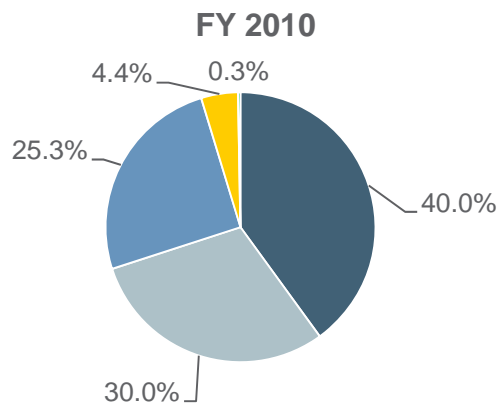
Intake Volumes



Total Tonnes ('000's)	FY 2010	FY 2009	Change (%)
Ferrous Shredded (inc. NFSR)	5,346	4,236	26.2
Other Processed Ferrous	4,057	4,153	(2.3)
Ferrous Brokerage	3,271	3,737	(12.5)
Non Ferrous Trading/Brokerage	608	446	36.3
Other	41	45	(8.9)
Total	13,323	12,617	5.6

- Ferrous brokerage tonnes associated with SAR JV were 1.9 million and 2.2 million tonnes for FY2010 and FY2009, respectively.

Sales Volumes

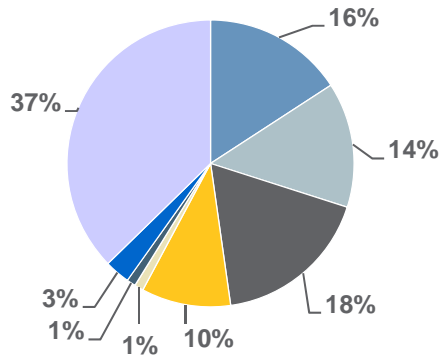


Total Tonnes ('000's)	FY 2010	FY 2009	Change (%)
Ferrous Shredded (inc. NFSR)	5,164	4,330	19.3
Other Processed Ferrous	3,866	4,434	(12.8)
Ferrous Brokerage	3,264	3,846	(15.1)
Non Ferrous Trading/Brokerage	565	464	21.8
Other	38	138	(72.5)
Total	12,897	13,212	(2.4)

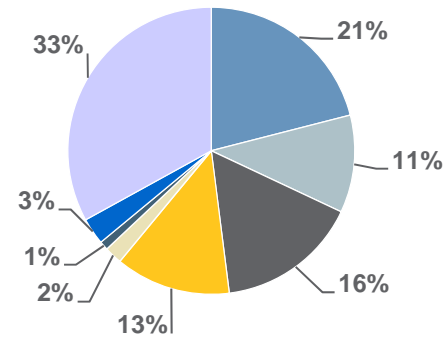
- Ferrous brokerage tonnes associated with SAR JV were 1.9 million and 2.2 million tonnes for FY2010 and FY2009, respectively.

Sales by Destination

FY 2010



FY 2009



- Europe
- NE Asia
- China & HK
- SE Asia & Oceania
- Middle East
- USA/Canada
- South/Central America
- Domestic Sales

- Domestic sales refer to sales in country of sourcing

Group Income Statement

\$m	FY 2010	FY 2009	Change (\$)	Change (%)
Sales Revenue	\$ 7,452.6	\$ 8,636.2	\$ (1,183.6)	(13.7)
EBITDA*	352.9	259.0	93.9	36.3
EBIT (pre-goodwill impairment)	208.1	88.2	119.9	135.9
Non-cash goodwill impairment	-	191.1	(191.1)	(100%)
EBIT	208.1	\$ (102.9)	\$ 311.0	302.2
Net Interest Expense	(13.6)	(19.3)	5.7	29.5
Tax Expense	(67.8)	(28.1)	(39.7)	(141.3)
Net Profit / (Loss) After Tax	\$ 126.7	\$ (150.3)	\$ 277.0	184.3

*FY2010 presented EBITDA is before impairment of other intangibles of \$0.9 million.

Group Balance Sheet

\$m	FY 2010	FY 2009	Change (\$)	Change (%)
Current Assets	1,494.1	985.9	508.2	51.6
Non-current Assets	2,745.6	2,822.7	(77.1)	(2.7)
Total Assets	4,239.7	3,808.6	431.1	11.3
Current Liabilities	674.1	577.0	97.1	16.8
Non-current Borrowings	116.6	174.3	(57.7)	(33.1)
Other Non-current Liabilities	170.2	198.3	(28.1)	(14.2)
Total Liabilities	960.9	949.6	11.3	1.2
Net Assets/Equity	3,278.8	2,859.0	419.8	14.7
Net (Cash) Debt/[Net (Cash) Debt +Equity] (%)	(0.5)%	3.6%	-	-

Group Cash Flow

\$m	FY 2010	FY 2009	Change (\$)
Profit / (Loss) for the year	126.7	(150.3)	277.0
Adjustments for non-cash items			
Depreciation and amortisation	143.9	170.8	(26.9)
Impairment of goodwill	-	191.1	(191.1)
Share-based payment	16.9	9.3	7.6
Equity accounted profits net of dividends received	5.2	(16.7)	21.9
Other	1.1	24.2	(23.1)
Change in operating assets and liabilities	(341.3)	326.0	(667.3)
Net cash (outflow) / inflow from operating activities	\$ (47.5)	\$ 554.4	\$ (601.9)
Payments for PP&E	(120.9)	(187.5)	66.6
Payments on acquisitions of subsidiaries, net of cash acquired	(113.4)	(76.0)	(37.4)
Payments for other financial assets	(22.8)	-	(22.8)
Proceeds from sale of PP&E	8.1	5.5	2.6
Proceeds from the sale of subsidiaries	-	39.7	(39.7)
Return of capital from jointly controlled entities	0.4	3.6	(3.2)
Net cash outflow from investing activities	\$ (248.6)	\$ (214.7)	\$ (33.9)
Net cash (outflows) / inflows from operating & investing activities	\$ (296.1)	\$ 339.7	\$ (635.8)

North America Regional Results

	FY 2010	FY 2009	Change (%)
Sales Revenue (\$m)	\$ 5,040.0	\$ 6,368.5	(20.9)
EBITDA (\$m)*	\$ 178.6	\$ 228.1	(21.7)
Depreciation	(64.4)	(74.3)	13.3
EBITA (\$m)*	\$ 114.2	\$ 153.8	(25.8)
Amortisation of intangibles	(32.3)	(47.1)	31.4
EBIT (\$m)*	\$ 81.9	\$ 106.7	(23.2)
Assets (\$m)	\$ 3,032.3	\$ 2,770.0	9.5
Employees	3,338	3,221	3.6
Sales Margin (%)	15.7%	14.9%	-

*Pre-goodwill impairment (FY09), impairment of other intangibles (FY10) and group corporate costs.

Australasia Regional Results

	FY 2010	FY 2009	Change (%)
Sales Revenue (\$m)	\$ 1,221.3	\$ 1,158.6	5.4
EBITDA (\$m)*	\$ 102.2	\$ 67.5	51.4
Depreciation (\$m)	(21.0)	(20.6)	(1.9)
EBITA (\$m)*	\$ 81.2	\$ 46.9	73.1
Amortisation of intangibles (\$m)	(0.1)	(0.1)	-
EBIT (\$m)*	\$ 81.1	\$ 46.8	73.3
Assets (\$m)	\$ 562.8	\$ 485.5	15.9
Employees	841	900	(6.6)
Sales Margin (%)	22.1%	19.5%	-

*Pre-group corporate costs.

Europe Regional Results

	FY 2010	FY 2009	Change (%)
Sales Revenue (\$m)	\$ 1,191.3	\$ 1,109.1	7.4
EBITDA (\$m)	\$ 91.9	\$ (6.3)	1,558.7
Depreciation (\$m)	(22.9)	(23.8)	3.8
EBITA (\$m)	\$ 69.0	\$ (30.1)	329.2
Amortisation of intangibles (\$m)	(2.4)	(2.9)	17.2
EBIT (\$m)	\$ 66.6	\$ (33.0)	301.8
Assets (\$m)	\$ 644.6	\$ 553.1	16.5
Employees	1,307	1,340	(2.5)
Sales Margin (%)	27.6%	24.0%	-



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