



SIMS
METAL
MANAGEMENT

Financial results for the full year ended 30 June 2009

Sims Metal Management Limited

ASX Code: SGM

NYSE Code: SMS

Supplemental Information

28 August 2009

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, which we filed with the SEC on 10 December 2008.

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.

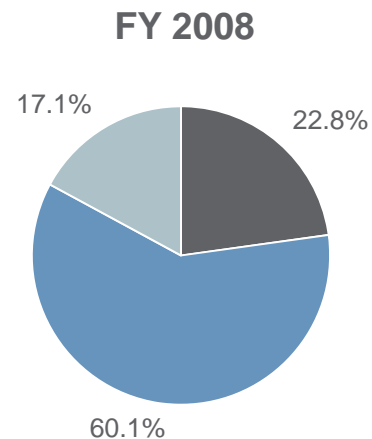
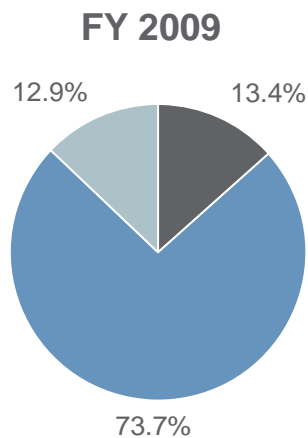
All subsequent written and oral forward-looking statements concerning the matters addressed in this release and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this release. Except to the extent required 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 2009	FY 2008	Change (%)
Sales Revenue (\$m)	8,636.2	7,665.6	12.7
EBITDA (\$m)	259.0	790.5	(67.1)
Depreciation (\$m)	120.7	65.8	83.4
Amortisation (\$m)	50.1	29.3	71.0
EBIT Pre-goodwill impairment (\$m)	88.2	695.4	(87.3)
EBIT Post-goodwill impairment (\$m)	(102.9)	692.1	(114.9)
NPAT Pre-goodwill impairment (\$m)	40.8	443.4	(90.7)
NPAT Post-goodwill impairment (\$m)	(150.3)	440.1	(134.1)
EPS (cents) Pre-goodwill impairment	22.5	313.2	(92.8)
EPS (cents) Post-goodwill impairment	(82.9)	310.9	(126.7)
Net cash inflow from operating activities (\$m)	554.5	247.5	124.0
Capital Expenditures (\$m)	187.5	129.7	44.6
Net Debt (\$m)	105.6	264.9	(60.1)
Net Debt/(Net Debt + Equity) (%)	3.6	8.5	-
Sales Tonnes ('000) (exc. associates)	13,212.0	11,656.7	13.3
Final Dividend (including special dividend) (100% franked) (cents per share)	10	75	(86.7)

Sales Revenue by Region

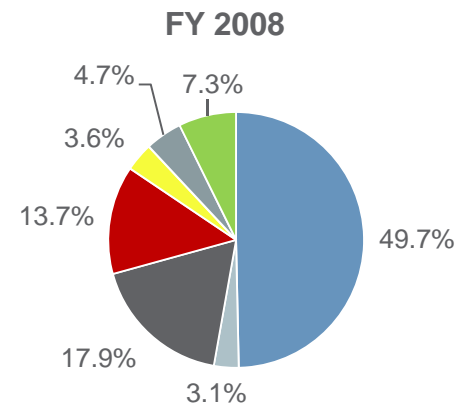
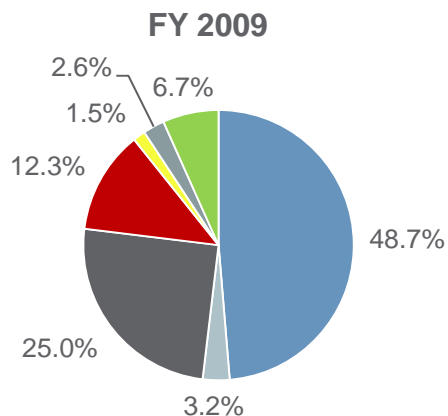


- Australasia
- North America
- Europe

\$m	FY 2009	FY 2008	Change (%)
Australasia	1,158.6	1,745.1	(33.6)
North America	6,368.5	4,607.9	38.2
Europe	1,109.1	1,312.6	(15.5)
Total	\$ 8,636.2	\$ 7,665.6	12.7

- FY2008 only includes the MMI acquisition for three months. FY2008 pro-forma sales revenue inclusive of the MMI merger was \$10.2 billion.

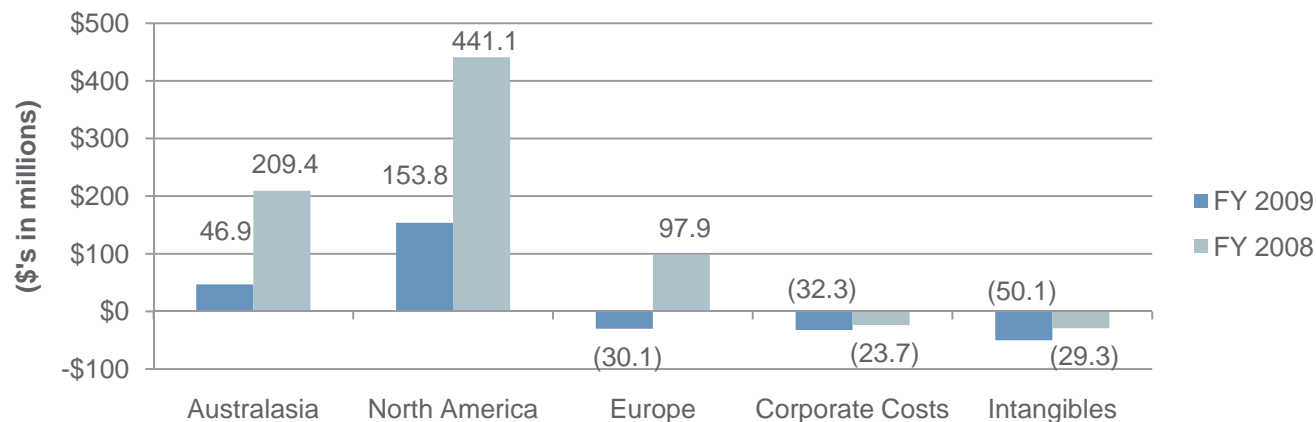
Sales Revenue by Product



\$m	FY 2009	FY 2008	Change (%)
Ferrous Trading	\$ 4,201.4	\$ 3,807.3	10.4
Non Ferrous Shred Recovery	278.5	240.0	16.1
Ferrous Brokerage	2,162.8	1,373.8	57.4
Non Ferrous Trading	1,065.6	1,052.9	1.2
Non Ferrous Brokerage	127.8	271.2	(52.9)
Manufacturing/Other	221.6	361.2	(38.7)
Recycling Solutions	578.5	559.2	3.5
Total	\$ 8,636.2	\$ 7,665.6	12.7

- Ferrous brokerage sales associated with SAR JV were A\$1.3 billion and A\$0.5 billion, in FY2009 and FY2008, respectively.

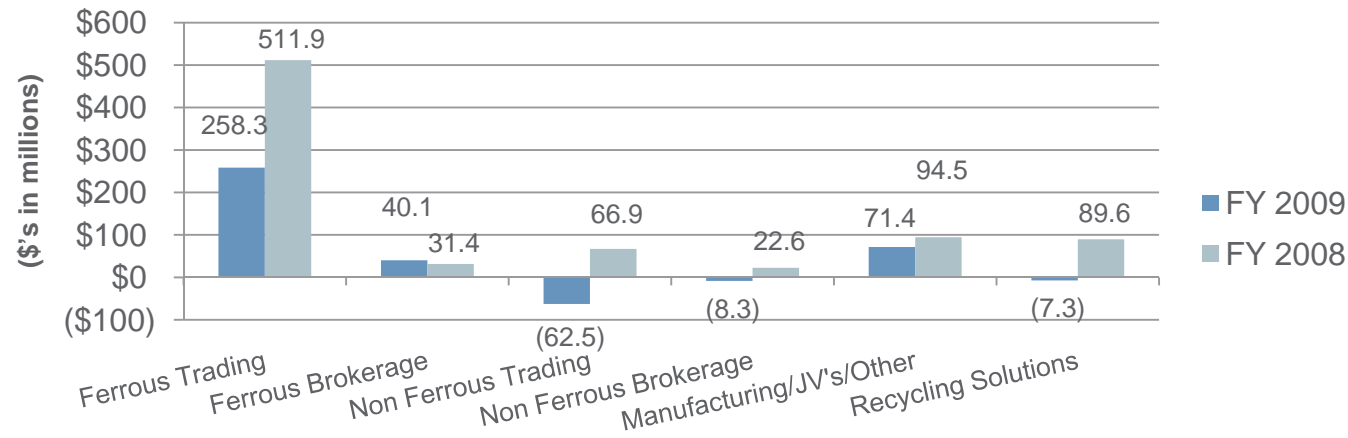
EBIT by Region



\$m	FY 2009	FY 2008	Change (%)
Australasia	46.9	209.4	(77.6)
North America	153.8	441.1	(65.1)
Europe	(30.1)	97.9	(130.7)
EBIT by Region*	\$ 170.6	\$ 748.4	(77.2)
Group Corporate Costs	(32.3)	(23.7)	36.3
Amortisation of intangibles	(50.1)	(29.3)	71.0
EBIT (pre-goodwill impairment)	\$ 88.2	\$ 695.4	(87.3)
Non-cash goodwill impairment	(191.1)	(3.3)	-
EBIT (post-goodwill impairment)	(\$ 102.9)	\$ 692.1	(114.9)

Atypical items in FY09 other than goodwill impairment:	Australasia	North America	Europe
Inventory Adjustments	9.3	71.2	38.9
NF contract adj's	9.5	19.1	7.4
Redundancy accruals	1.7	3.8	-
Asset impairments	2.2	11.4	-
Sox compliance	4.7	4.4	0.6
Other	2.6	15.8	-
Total	\$ 30.0	\$ 125.7	\$ 46.9

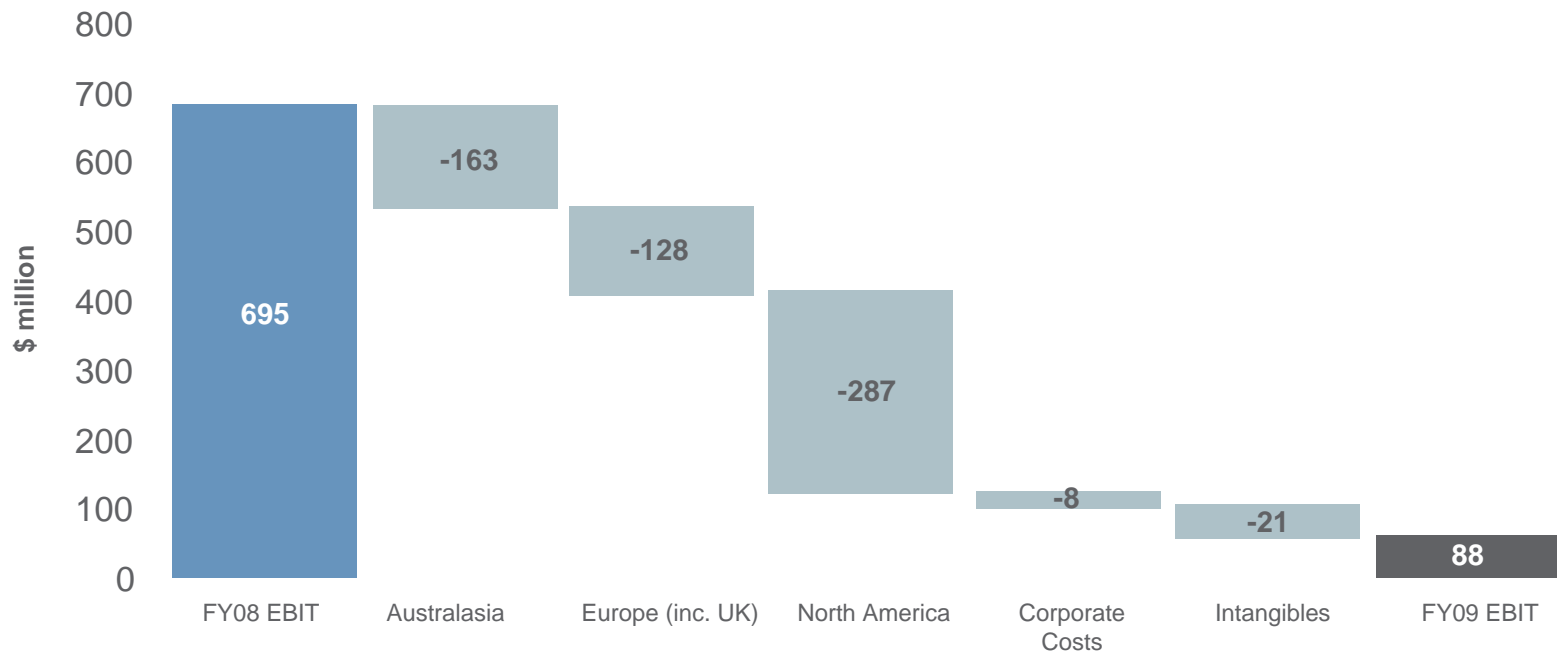
EBIT by Product (pre-goodwill impairment)



\$m	FY 2009	FY 2008	Change (%)
Ferrous Trading (incl. NFSR)	258.3	511.9	(49.5)
Ferrous Brokerage	40.1	31.4	27.7
Non Ferrous Trading	(62.5)	66.9	(193.4)
Non Ferrous Brokerage	(8.3)	22.6	(136.7)
Manufacturing/JV's/Other	71.4	94.5	(24.4)
Recycling Solutions	(7.3)	89.6	(108.2)
EBIT by Product	\$ 291.7	\$ 816.9	(64.3)
Group & Regional Corporate Costs	(153.4)	(92.2)	66.4
Amortisation of intangibles	(50.1)	(29.3)	71.0
EBIT (pre-goodwill impairment)	\$ 88.2	\$ 695.4	(87.3)

- EBIT by product is presented pre-corporate costs (including group head office costs) and amortisation of intangibles.
- Corporate costs (which include regional administrative costs) increased in FY 2009 due to merger with MMI and in part due to atypical items.
- EBIT by Product is before other atypical items and does not reflect any allocation of the write-off of non-cash goodwill impairment to the product categories.

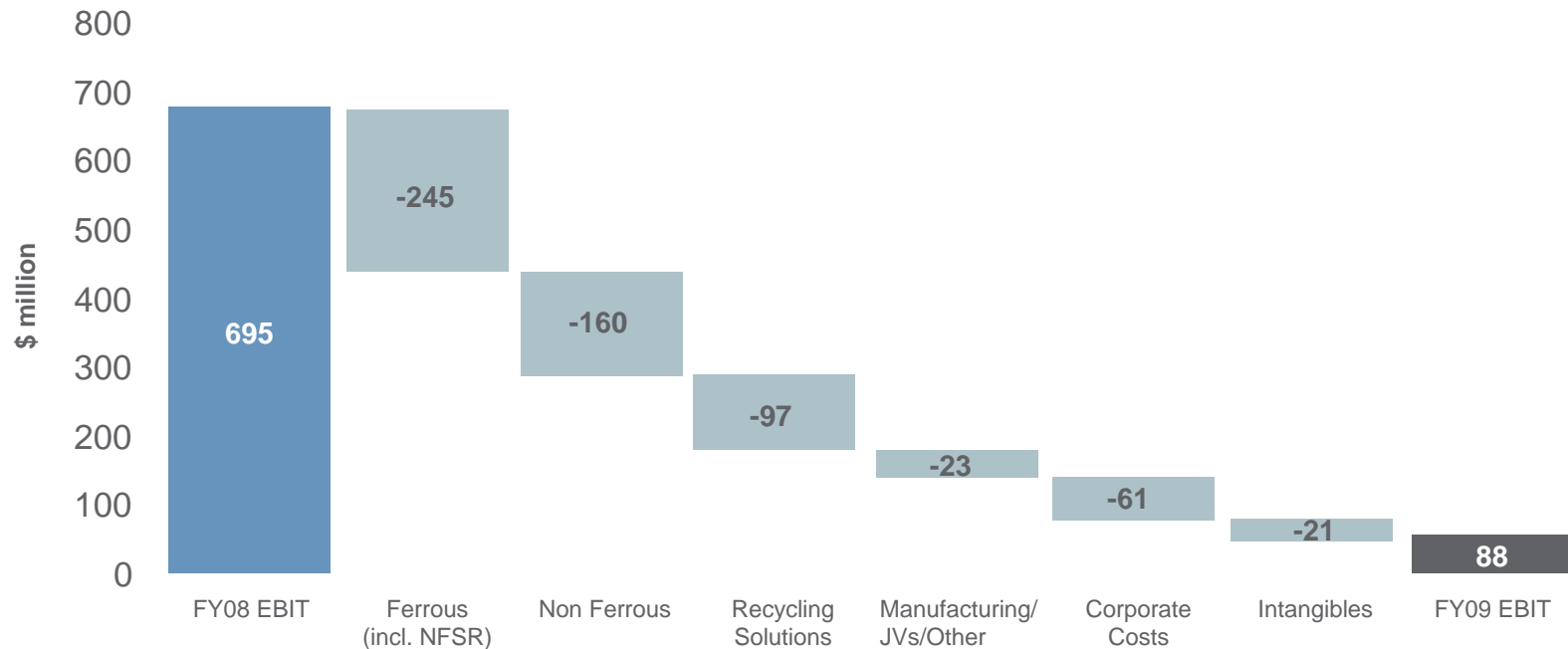
EBIT Change by Region*



Australasia	(\$ 163m)
Europe (incl. UK)	(\$ 128m)
North America	(\$ 287m)
Group Corporate Costs	(\$ 8m)
Amortisation of intangibles	(\$ 21m)

*EBIT Change by Region is before non-cash goodwill impairment and add back of atypical items.

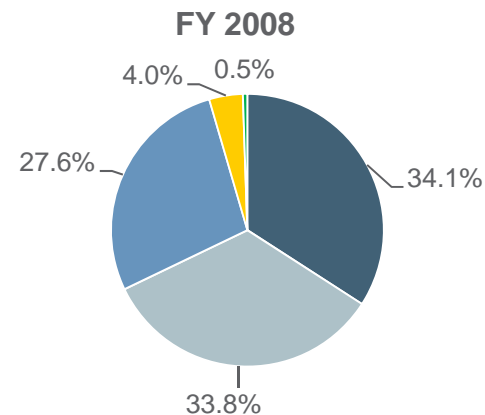
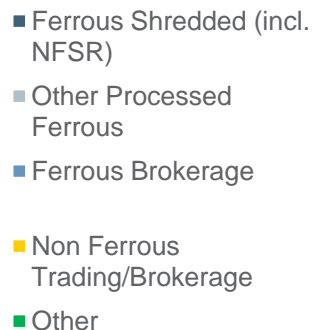
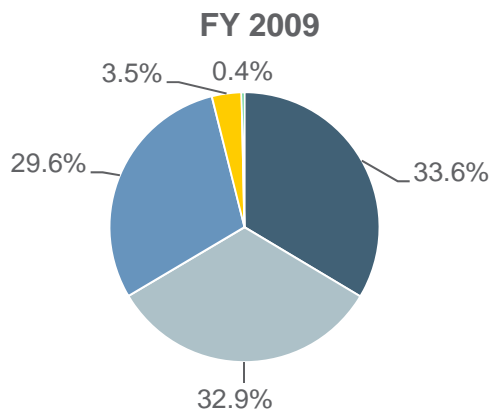
EBIT Change by Product*



Ferrous Trading & Brokerage (incl. NFSR)	(\$ 245m)
Non Ferrous Trading & Brokerage	(\$ 160m)
Recycling Solutions	(\$ 97m)
Manufacturing/JVs/Other	(\$ 23m)
Group and Regional Corporate Costs	(\$ 61m)
Amortisation of Intangibles	(\$ 21m)

*EBIT Change by Product is before non-cash goodwill impairment and add back of atypical items.

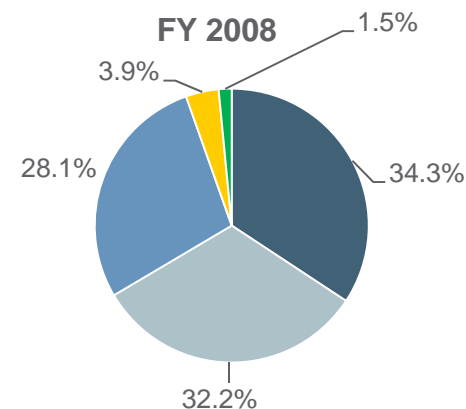
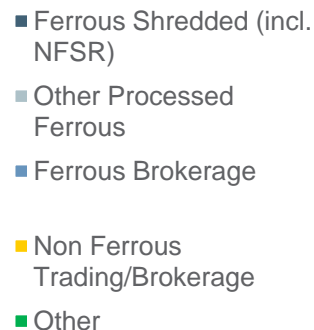
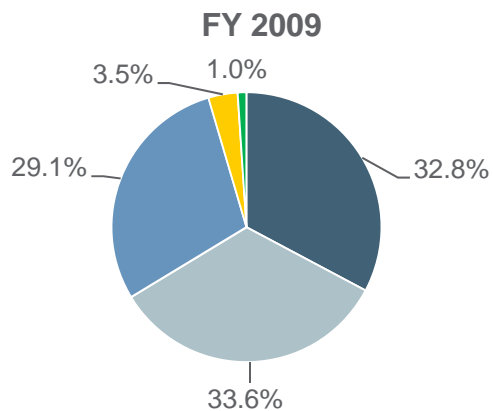
Intake Volumes



Total Tonnes ('000's)	FY 2009	FY 2008	Change (%)
Ferrous Shredded (inc. NFSR)	4,236	4,000	5.9
Other Processed Ferrous	4,153	3,961	4.8
Ferrous Brokerage	3,737	3,237	15.4
Non Ferrous Trading/Brokerage	446	468	(4.7)
Other	45	62	(27.4)
Total	12,617	11,728	7.6

- FY2008 includes MMI for only three months.
- Ferrous brokerage tonnes associated with SAR JV were 2.2 million and 1.1 million tonnes for FY2009 and FY2008, respectively.

Sales Volumes

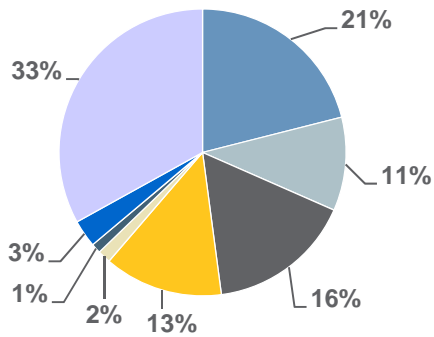


Total Tonnes ('000's)	FY 2009	FY 2008	Change (%)
Ferrous Shredded (inc. NFSR)	4,330	3,992	8.5
Other Processed Ferrous	4,434	3,757	18.0
Ferrous Brokerage	3,846	3,277	17.4
Non Ferrous Trading/Brokerage	464	453	2.4
Other	138	178	(22.5)
Total	13,212	11,657	13.3

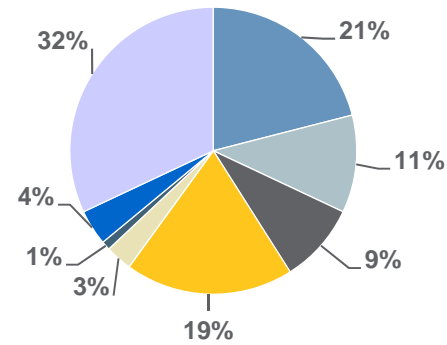
- FY2008 includes MMI for only three months.
- Ferrous brokerage tonnes associated with SAR JV were 2.2 million and 1.1 million tonnes for FY2009 and FY2008, respectively.

Sales by Destination

FY 2009



FY 2008



- 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 2009	FY 2008	Change (\$)	Change (%)
Sales Revenue	\$ 8,636.2	\$ 7,665.6	970.6	12.7
EBITDA	259.0	790.5	(531.5)	(67.1)
EBIT (pre-goodwill impairment)	88.2	695.4	(607.2)	(87.3)
Non-cash goodwill impairment	191.1	3.3	187.8	-
EBIT	\$ (102.9)	\$ 692.1	\$ (795.0)	(114.9)
Net Interest Expense	(19.2)	(31.5)	12.3	(38.7)
Tax Expense	(28.1)	(220.5)	192.4	(87.3)
Net (Loss) / Profit After Tax	\$ (150.3)	\$ 440.1	\$ (590.4)	(134.1)

Group Balance Sheet

\$m	FY 2009	FY 2008	Change (\$)	Change (%)
Current Assets	985.9	2,014.4	(1,028.5)	(51.1)
Non-current Assets	2,822.7	2,632.0	190.7	7.3
Total Assets	3,808.6	4,646.4	(837.8)	(18.0)
Current Liabilities	577.0	1,225.0	(648.0)	(52.9)
Non-current Borrowings	174.3	397.5	(223.2)	(56.2)
Other Non-current Liabilities	198.2	190.0	8.2	4.3
Total Liabilities	949.5	1,812.5	(863.0)	(47.6)
Net Assets/Equity	2,859.1	2,833.9	25.2	0.9
Net Debt/(Net Debt +Equity) (%)	3.6%	8.5%	-	-

Group Cash Flow

\$m	FY 2009	FY 2008	Change (\$)
(Loss)/profit for the year	(150.3)	440.1	(590.4)
Adjustments for non-cash items			
Depreciation and amortisation	170.8	95.1	75.7
Impairment of goodwill	191.1	3.3	187.8
Net gain on contribution of assets to SA Recycling LLC	-	(38.8)	38.8
Share-based payment	9.3	13.4	(4.1)
Equity accounted profits net of dividends received	(16.8)	(55.3)	38.5
Other	24.5	(1.2)	25.7
Change in operating assets and liabilities	325.9	(209.1)	535.0
Net cash inflow from operating activities	\$ 554.5	\$ 247.5	\$ 307.0
Payments for PP&E	(187.5)	(129.7)	(57.8)
Payments on acquisitions of subsidiaries, net of cash acquired	(76.0)	(58.5)	(17.5)
Proceeds from sale of PP&E	5.5	2.0	3.5
Proceeds from the sale of subsidiaries	39.7	-	39.7
Return of capital from jointly controlled entities	3.6	48.5	(44.9)
Net cash outflow from investing activities	\$ (214.7)	\$ (137.7)	\$ (77.0)
Net cash inflows from operating & investing activities	\$ 339.8	\$ 109.8	\$ 230.0

North America Regional Results

	FY 2009	FY 2008	Change (%)
Sales Revenue (\$m)	\$ 6,368.5	\$ 4,607.9	38.2
EBITDA (\$m)*	\$ 228.1	\$ 471.0	(51.6)
Depreciation	(74.3)	(29.9)	148.5
EBITA (\$m)*	\$ 153.8	\$ 441.1	(65.1)
Amortisation of intangibles	(47.1)	(24.2)	(94.6)
EBIT (\$m)*	\$ 106.7	\$ 416.9	(74.4)
Assets (\$m)	\$ 2,770.0	\$ 3,372.1	(17.9)
Employees	3,221	3,537	(8.9)
Sales Margin (%)	14.9%	17.2%	-

*Pre-goodwill impairment and group corporate costs.

Australasia Regional Results

	FY 2009	FY 2008	Change (%)
Sales Revenue (\$m)	\$ 1,158.6	\$ 1,745.1	(33.6)
EBITDA (\$m)*	\$ 67.5	\$ 226.3	(70.2)
Depreciation (\$m)	(20.6)	(16.9)	21.9
EBITA (\$m)*	\$ 46.9	\$ 209.4	(77.6)
Amortisation of intangibles (\$m)	(0.1)	(0.1)	-
EBIT (\$m)*	\$ 46.8	\$ 209.3	(77.6)
Assets (\$m)	\$ 485.5	\$ 597.2	(18.7)
Employees	900	978	(8.0)
Sales Margin (%)	19.5%	22.8%	-

*Pre-goodwill impairment and group corporate costs.

Europe Regional Results

	FY 2009	FY 2008	Change (%)
Sales Revenue (\$m)	\$ 1,109.1	\$ 1,312.6	(15.5)
EBITDA (\$m)	\$ (6.3)	\$ 116.8	(105.4)
Depreciation (\$m)	(23.8)	(18.9)	25.9
EBITA (\$m)	\$ (30.1)	\$ 97.9	(130.8)
Amortisation of intangibles (\$m)	(2.9)	(3.9)	(25.6)
EBIT (\$m)	\$ (33.0)	\$ 94.0	(135.1)
Assets (\$m)	\$ 553.1	\$ 677.2	(18.3)
Employees	1,340	1,361	(1.5)
Sales Margin (%)	24.0%	27.7%	-



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