



FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008



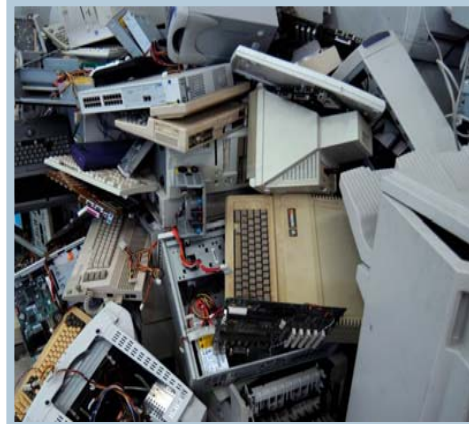
SIMS
METAL
MANAGEMENT

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Sims Metal
Management Limited
ASX Code: SGM
NYSE Code: SMS

Dan Dienst, Group CEO
Rob Larry, Group CFO

19 February 2009



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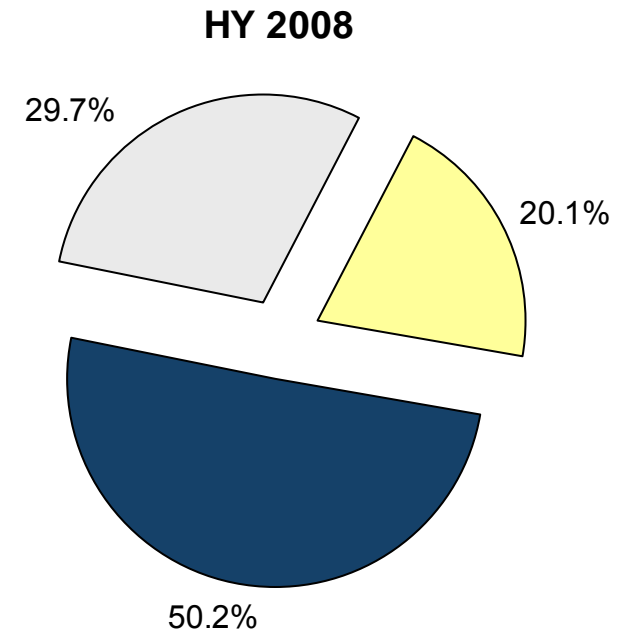
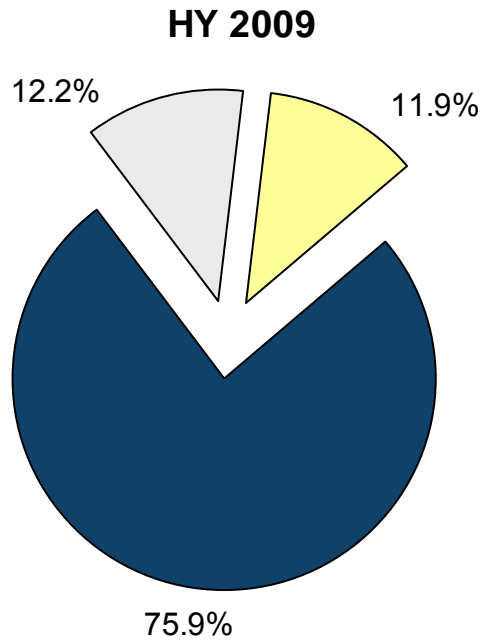
Highlights

- Sales revenue of \$5.58 billion up 104% on HY08
- EBITDA of \$254.1 million up 3% on HY08
- Net income of \$93.6 million before non-cash goodwill impairment charge (loss of \$79.4 million after charges), in line with previous guidance after taking into account:
 - Recently announced charge for impairment of goodwill of \$173.0 million (pre tax and after tax)
 - \$116 million of inventory adjustments to net realisable value
 - \$42 million of charges related to non-ferrous contract renegotiations
- Loss per share of 43.9 cents in HY09, again after taking into account the non-cash goodwill impairment and other charges
- Net debt of \$54 million, less than 2% of total capital
- Interim dividend per share of 28 cents (100% franked) down from 55 cents per share for HY08
- Record date for payment of dividend set at 20 March 2009
- Payment date set for 9 April 2009

Financial Overview

	HY09	HY08	Change (%)
Sales Revenue (\$m)	5,575.8	2,727.1	104
EBITDA (\$m)	254.1	246.9	3
EBIT (\$m)	(0.7)	207.9	(100)
NPAT (\$m)	(79.4)	139.4	(157)
EPS (cents)	(43.9)	109.8	(140)
ROCCE (%) (annualised) (pre-goodwill impairment)	8.7	20.6	
ROE (%) (half year) (pre-goodwill impairment)	2.8	11.3	
Operating Cash Flow (\$m)	541.6	(77.4)	800
Capital Expenditure (\$m)	113.9	54.5	109
Net Debt (\$m)	53.6	431.0	(88)
Net Debt / (Net Debt + Equity) (%)	1.6	25.9	
Sales Tonnes ('000)	7,150.8	4,698.7	52
Interim Dividend (cents per share)	28.0	55.0	(49)
% of Dividend Franked	100.0	47.0	-

Sales Revenue by Region

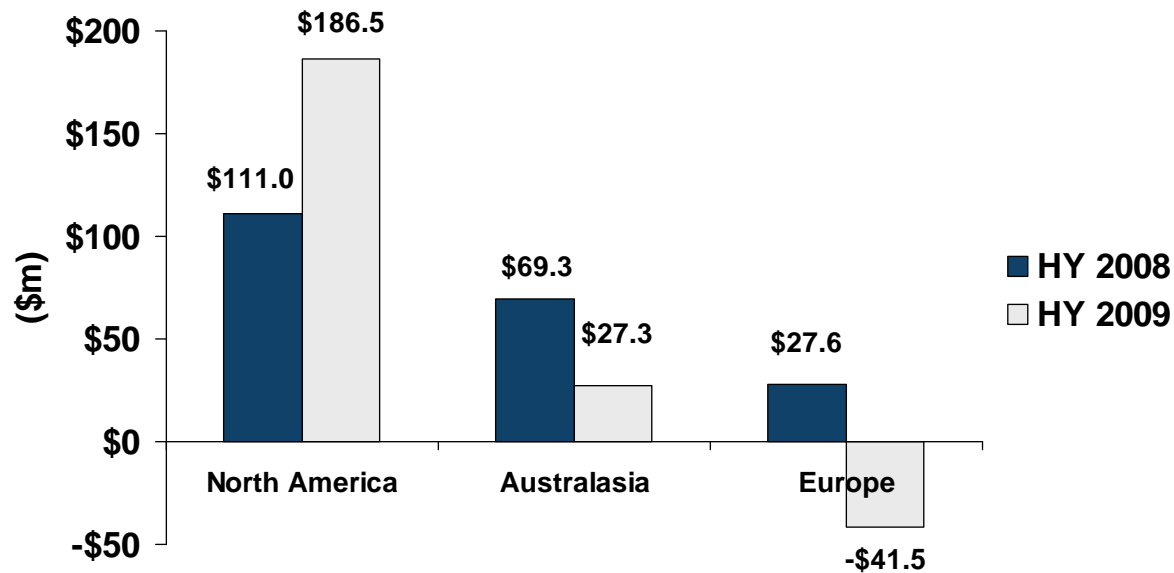


■ North America
■ Australasia
■ Europe

\$m	HY09	HY08	Change (%)
North America	4,231.2	1,370.1	209
Australasia	683.7	807.9	(15)
Europe	660.9	549.1	20
Total	5,575.8	2,727.1	104%

- North America revenues up 209% on HY08 due to the merger with Metal Management
- Europe revenues up 20% on HY08

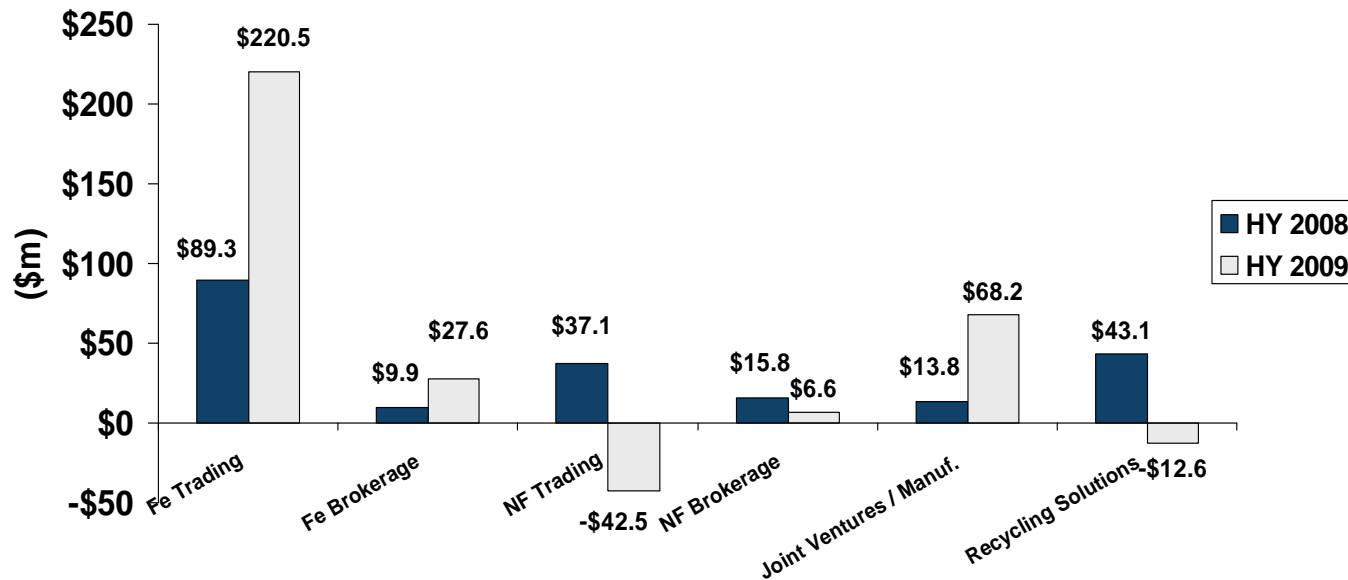
EBIT by Region (pre-goodwill impairment)



\$m	HY09	HY08	Change (%)
North America	186.5	111.0	68
Australasia	27.3	69.3	(61)
Europe	(41.5)	27.6	(250)
Total	172.3	207.9	(17)

- North America EBIT in HY09 includes \$69 million of inventory adjustments and \$22 million of non-ferrous contract renegotiations
- Australasia EBIT in HY09 includes \$7 million of inventory adjustments and \$10 million of non-ferrous contract renegotiations
- Europe EBIT in HY09 includes \$40 million of inventory adjustments and \$10 million of non-ferrous contract renegotiations

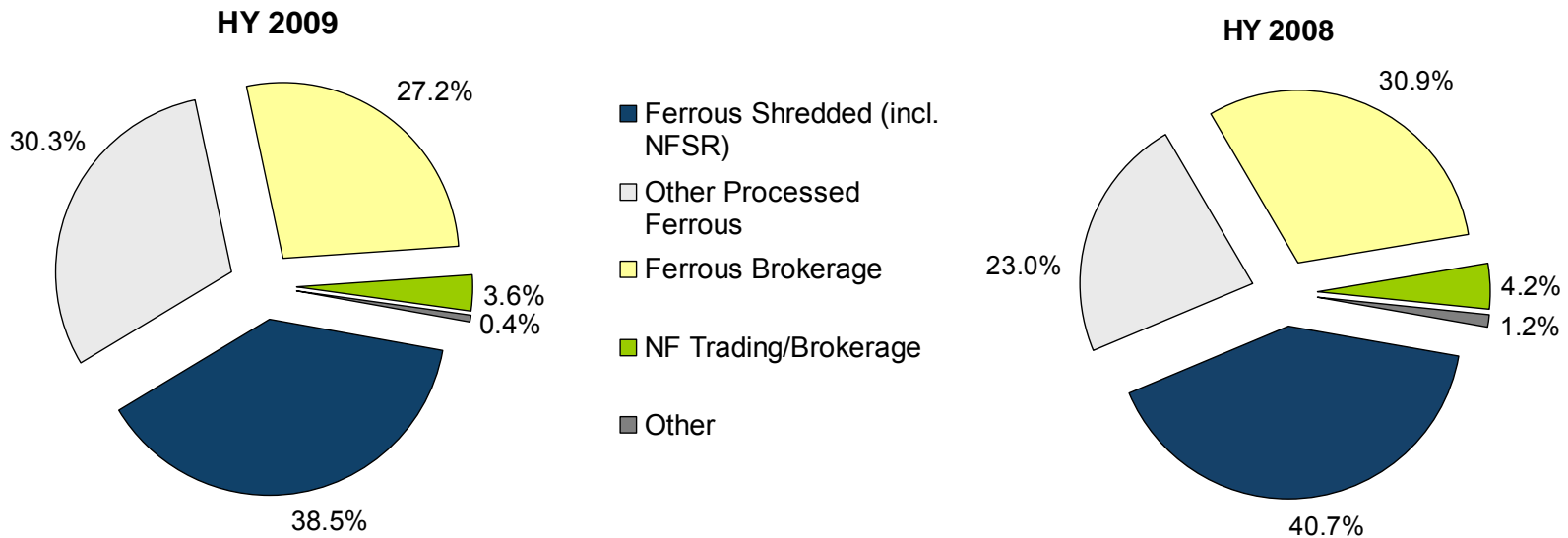
EBIT By Product (pre-corporate costs and goodwill impairment)



\$m	HY09	HY08	Change (%)
Ferrous Trading (incl. NFSR)	220.5	89.3	147
Ferrous Brokerage	27.6	9.9	179
Non Ferrous Trading	(42.5)	37.1	(215)
Non Ferrous Brokerage (incl. stainless)	6.6	15.8	(59)
Joint Ventures / Manufacturing	68.2	13.8	395
Recycling Solutions	(12.6)	43.1	(129)

- Ferrous impacted by inventory adjustments to net realisable value
- Non ferrous impacted by contract renegotiations and inventory adjustments
- Strong contribution from SA Recycling joint venture

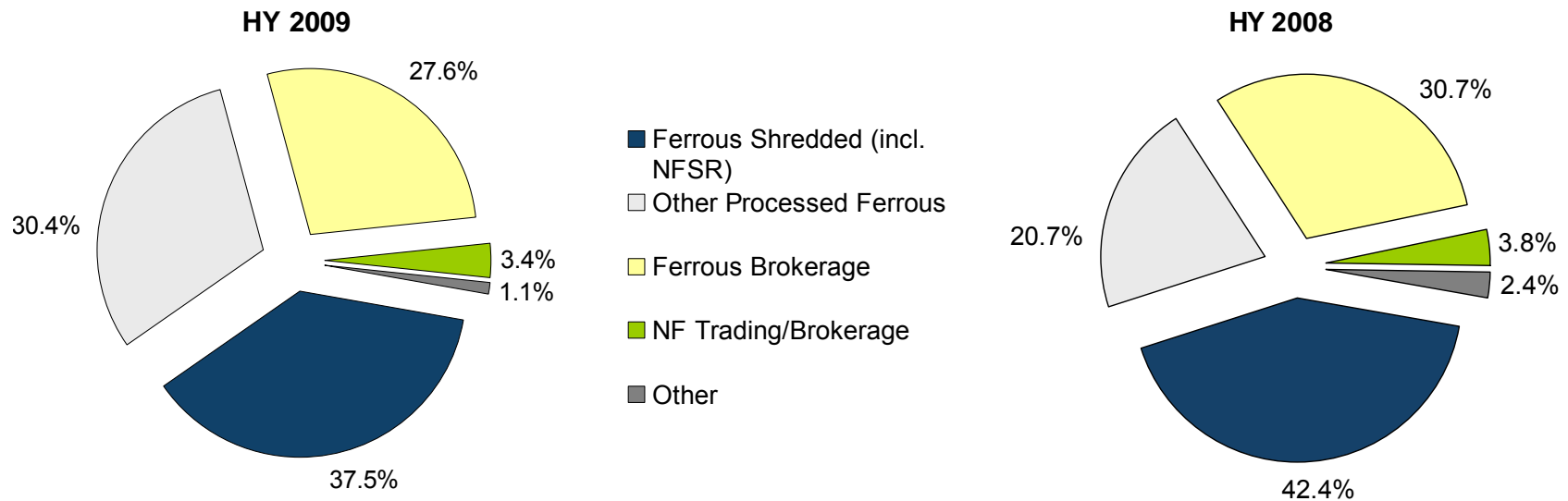
Intake Volumes



Total Tonnes ('000)	HY09	HY08	Change (%)
Ferrous Shredded (incl. NFSR)	2,525.3	1,867.3	35
Other Processed Ferrous	1,981.0	1,049.3	89
Ferrous Brokerage	1,779.1	1,410.5	26
Non Ferrous Trading / Brokerage	235.0	189.9	24
Other	28.0	53.7	(48)
Total	6,548.4	4,570.7	43

■ Growth in HY09 due to merger with Metal Management

Sales Volumes



Total Tonnes ('000)	HY09	HY08	Change (%)
Ferrous Shredded (incl. NFSR)	2,688.7	1,988.3	35
Other Processed Ferrous	2,172.9	972.7	123
Ferrous Brokerage	1,971.5	1,444.4	36
Non Ferrous Trading / Brokerage	239.7	180.0	33
Other	78.0	113.3	(31)
Total	7,150.8	4,698.7	52

■ Growth in HY09 due to merger with Metal Management

Group Income Statement

\$m	HY09	HY08	Change	Change (%)
Sales Revenue	5,575.8	2,727.1	2,848.7	104
EBITDA	254.1	246.9	7.2	3
EBIT pre-goodwill impairment	172.3	207.9	(35.6)	(17)
EBIT after goodwill impairment	(0.7)	207.9	(208.6)	(100)
Net Interest Expense	(12.9)	(16.5)	3.6	(22)
Tax Expense	(65.8)	(52.0)	(13.8)	27
Net (Loss) / Profit After Tax	(79.4)	139.4	(218.8)	(157)

Group Balance Sheet

\$m	As at 31 Dec 2008	As at 30 June 2008*	Change	Change (%)
Current Assets	1,138.1	2,014.5	(876.4)	(44)
Non-current Assets	3,262.7	2,639.2	623.5	24
Total Assets	4,400.8	4,653.7	(252.9)	(5)
Current Liabilities	566.4	1,227.6	(661.2)	(54)
Non-current Borrowings	219.3	397.2	(177.9)	(45)
Other Non-current Liabilities	287.9	187.9	100.0	53
Total Liabilities	1,073.6	1,812.7	(739.1)	(41)
Net Assets	3,327.2	2,841.0	486.2	17
Net Debt / (Net Debt +Equity) (%)	1.6	8.5	(6.9)	

* Restated for impact of accounting policy change relating to the valuation of land, buildings and leasehold improvements and the reclassification of outstanding cheques from Non-current Borrowings to Current Liabilities

Group Cash Flow

\$m	HY09	HY08	Change	Change (%)
Net Cash Inflow / (Outflow) from Operations	541.6	(77.4)	619.0	800
Net Payment for Property, Plant & Equipment	(110.1)	(44.6)	(65.5)	147
Acquisitions	(67.8)	(29.8)	(38.0)	128
Other	3.2	46.1	(42.9)	(93)
Cash Inflows/(Outflows) from Operations & Investing Activities	366.9	(105.7)	472.6	447

North America Regional Results

	HY09	HY08	Change (%)
Sales Revenue (\$m)	4,231.2	1,370.1	209
EBITDA (\$m)	245.7	130.4	88
EBIT (\$m) (pre-goodwill impairment)	186.5	111.0	68
Assets (\$m)	3,413.1	1,075.9	217
Employees	3,517	2,629	34
Sales margin (%)	15.2	17.3	
ROCCE (%) (pre-goodwill impairment)	6.2	8.0	

Australasia Regional Results

	HY09	HY08	Change (%)
Sales Revenue (\$m)	683.7	807.9	(15)
EBITDA (\$m)	37.1	77.4	(52)
EBIT (\$m)	27.3	69.3	(61)
Assets (\$m)	434.4	463.8	(6)
Employees	1,052	1,387	(24)
Sales Margin (%)	17.2	19.2	
ROCCE (%)	9.7	20.5	

Europe Regional Results

	HY09	HY08	Change (%)
Sales Revenue (\$m)	660.9	549.1	20
EBITDA (\$m)	(28.7)	39.1	(173)
EBIT (\$m)	(41.5)	27.6	(250)
Assets (\$m)	553.3	572.0	(3)
Employees	1,426	1,226	16
Sales margin (%)	19.3	28.0	
ROCCE (%)	(10.4)	7.5	



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