



Financial Results

Full year ended 30 June 2014

Galdino Claro, Group Chief Executive Officer
Rob Larry, Group Chief Financial Officer
22 August 2014



Disclaimer



Cautionary Statements Regarding Forward-Looking Information

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 16 October 2013.

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 presentation 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.

All references to currencies, unless otherwise stated, reflect measures in Australian dollars.

Agenda

- **Results Overview**
- **Regional Performance**
- **Financial Results**
- **Strategic Progress Update**
- **Outlook**
- **Appendix**

Strong earnings recovery and net cash position

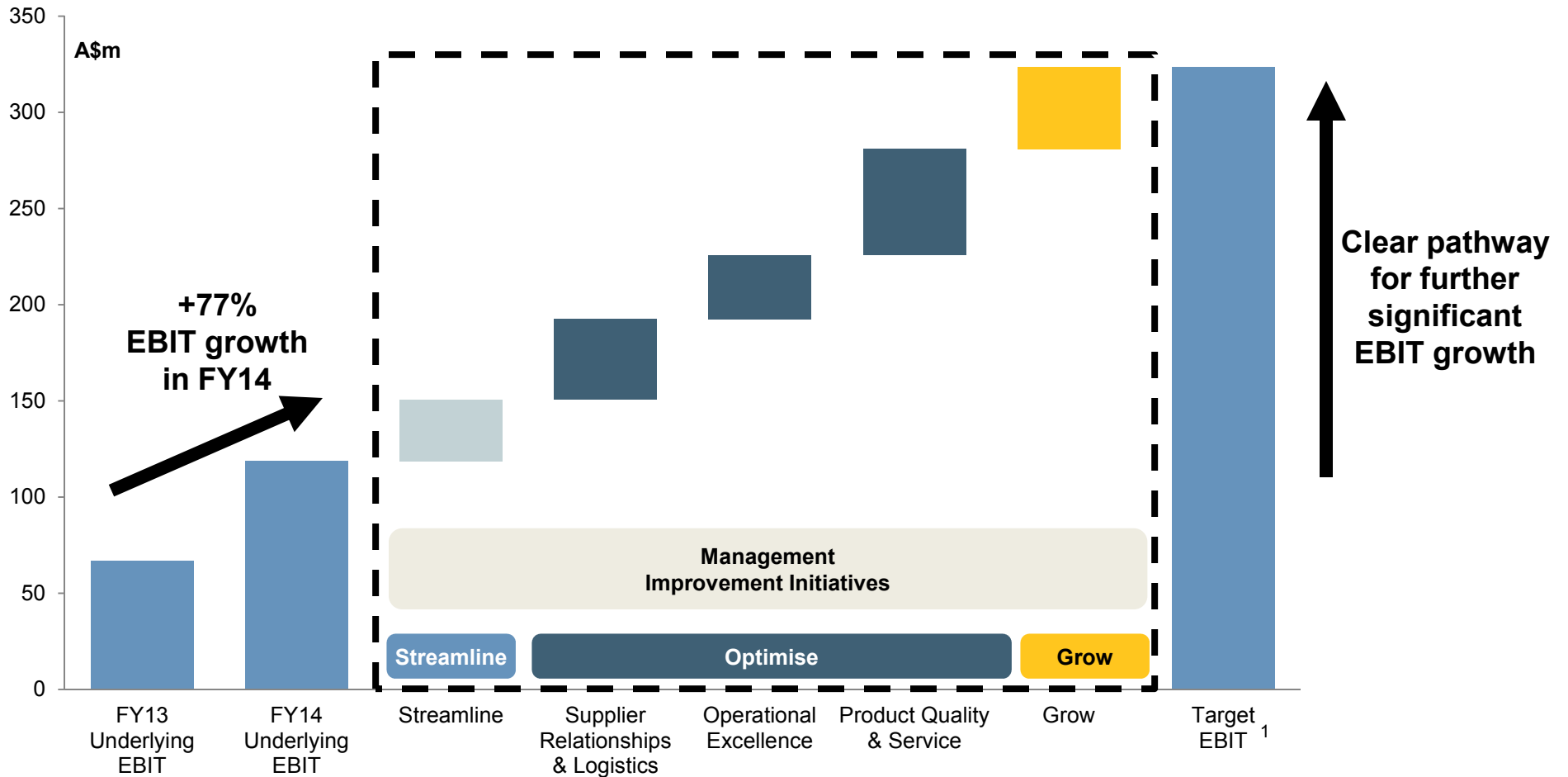


Sales Revenue \$7,129m	▼ -1%
Underlying EBITDA¹ \$242m	▲ 27%
Underlying EBIT \$119m	▲ 77%
Underlying NPAT \$69m	▲ 333%
Statutory NPAT -\$89m	▲ n/m
Sales Tonnes 11.8Mt	▼ -8%

Cash from operations \$210m	▼ 29%
Net Cash \$42m	▲ n/m
Gearing (net cash)	— n/m
Underlying EPS (diluted) 33.6c	▲ 336%
Statutory EPS (diluted) -43.5c	▲ n/m
Final Dividend 10.0c	▲ n/m

1. Underlying excludes goodwill and other intangible asset impairments, and all other significant items
n/m = not meaningful

Progress towards 5 year strategic plan

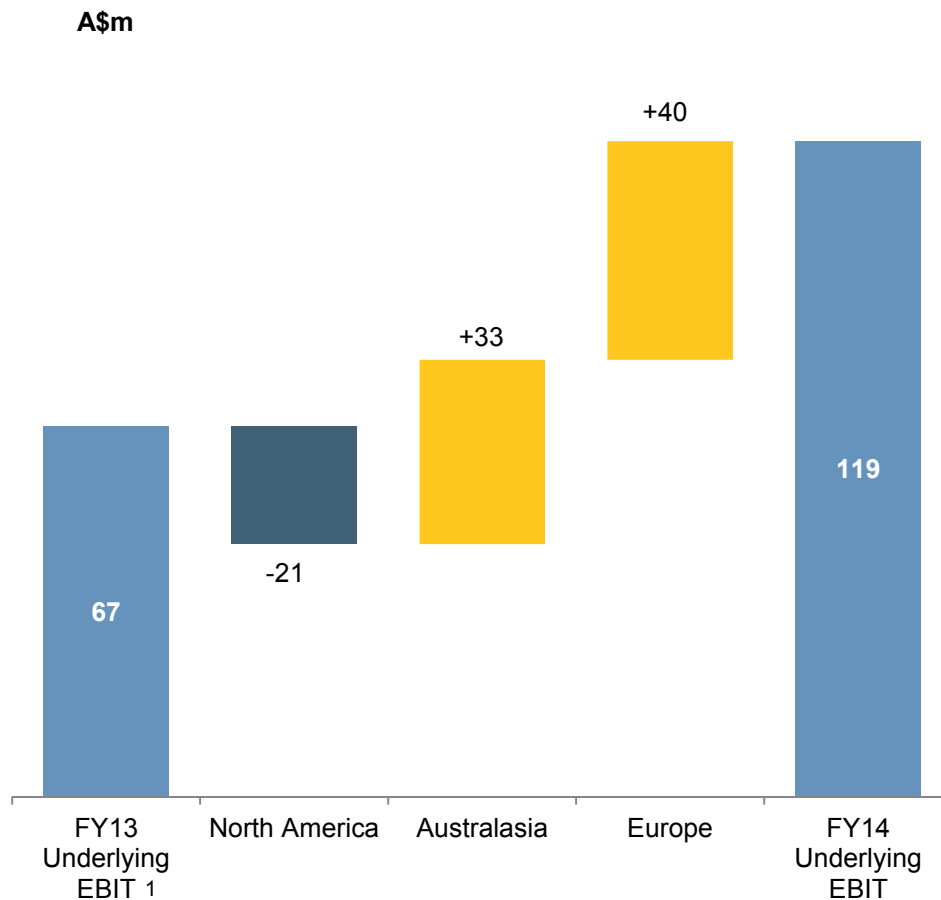


1. EBIT target upwardly revised by \$16m to account for FY14 positive currency impact

Earnings growth driven by Australia and UK Metals



Underlying EBIT of \$119m, up by 77%



- **North America** EBIT decreased \$21m over FY13 due to lower earnings from electronics recycling (“SRS”) and lower sales volumes in metals recycling, impacted by severe winter weather
- **Australasia** EBIT increased by \$33m over FY13 boosted by both stronger sales volumes and an expansion in sales margins in the Australia metals recycling business
- **Europe** EBIT increased \$40m over FY13, due to materially improved results in UK Metals and SRS Germany, offset partially by losses in UK SRS

1. Underlying excludes goodwill and other intangible asset impairments, and all other significant items



Regional Performance

Rob Larry, Group CFO



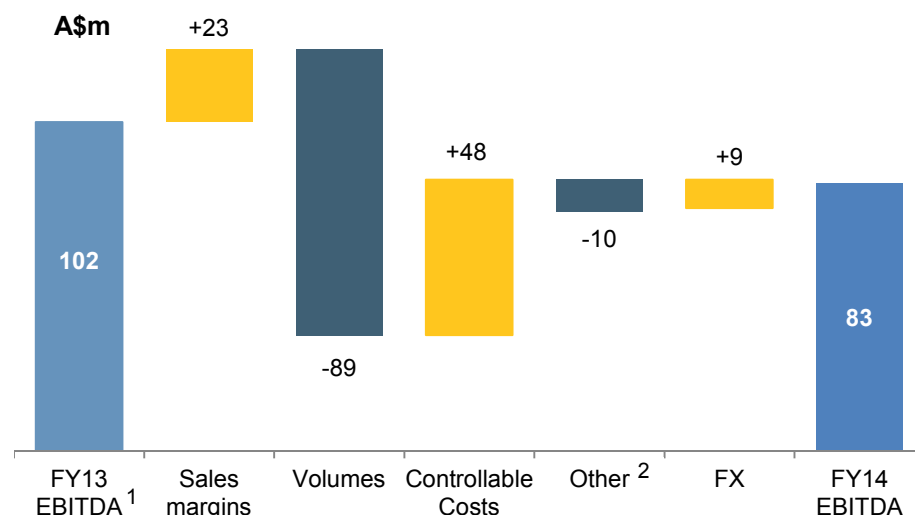
North America Regional Results



A\$m	FY14	FY13	Chg %
Sales Revenue	4,253.5	4,534.6	(6.2)
Underlying EBITDA	82.9	102.1	(18.8)
Underlying EBIT	12.7	34.0	(62.6)
Sales Volumes (mt)	8.152	9.377	(13.1)
Sales Margin (%)	16.5%	15.4%	

Performance

- North America underlying EBITDA of \$83m was lower by 19% over FY13
- Regional results impacted by 13% lower metal recycling volumes, abnormally severe winter weather and certain divestments of non-core businesses
- Lower underlying EBITDA from North America SRS due to competitive market conditions and losses in SRS Canada
- Controllable costs on a constant currency basis reduced by \$48m over FY13



Strategic Progress

- Implementation of improved buying practices and divestment of underperforming businesses driving sales margins increase from 15.4% to 16.5%
- Divestiture of non-core Aerospace Metals and Birmingham, AL, Salt Lake City, UT, and Mobile, AL metals recycling assets
- Closure of SRS facilities in Edison, NJ and Dallas, TX and decision to exit the SRS Canada business
- Completion of New England expansion and New York Municipal Recycling Plant in Brooklyn

1. Underlying excludes goodwill and other intangible asset impairments, and all other significant items

2. Other includes, hedging gains and losses, and other income

Australasia Regional Results



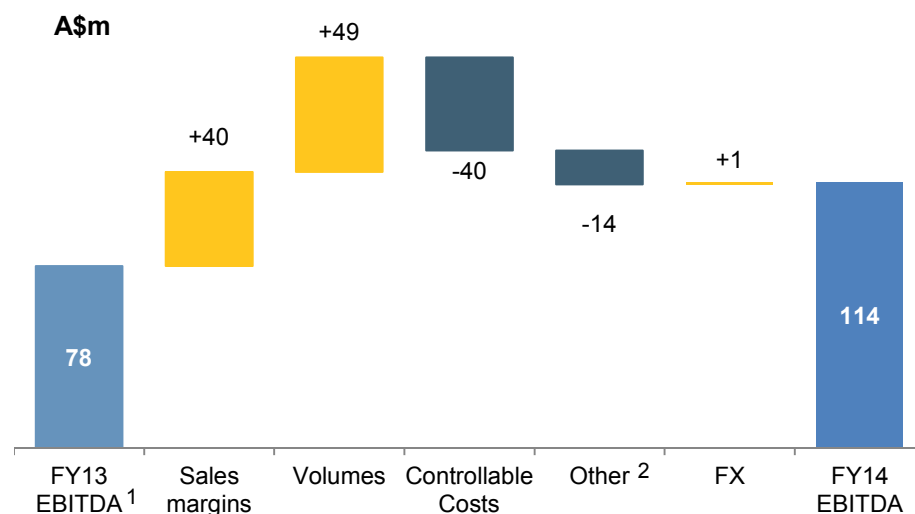
A\$m	FY14	FY13	Chg %
Sales Revenue	1,223.9	1,083.1	13.0
Underlying EBITDA	114.1	78.1	46.1
Underlying EBIT	85.5	52.1	64.1
Sales Volumes (mt)	2,054	1,764	16.4
Sales Margin (%)	28.0%	23.9%	

Performance

- Australasia underlying EBITDA of \$114m increased by 46%, primarily driven by stronger earnings from Australia metals recycling
- Sales volumes 16% higher over FY13 and sales margins expanded from 23.9% to 28.0%
- Australia Metals benefiting from recent capital investments including upgrades at the St Mary's yard in NSW, and the installation of a downstream non-ferrous recovery plant in VIC
- Higher controllable costs due to 14% increase in intake volumes over FY13

Strategic Progress

- Commenced new shredder construction in Western Australia. The operations will replace an existing shredder while adding capacity for future market growth.



1. Underlying excludes goodwill and other intangible asset impairments, and all other significant items

2. Other includes, income from JV's, associates, FX, hedging gains and losses, and other income

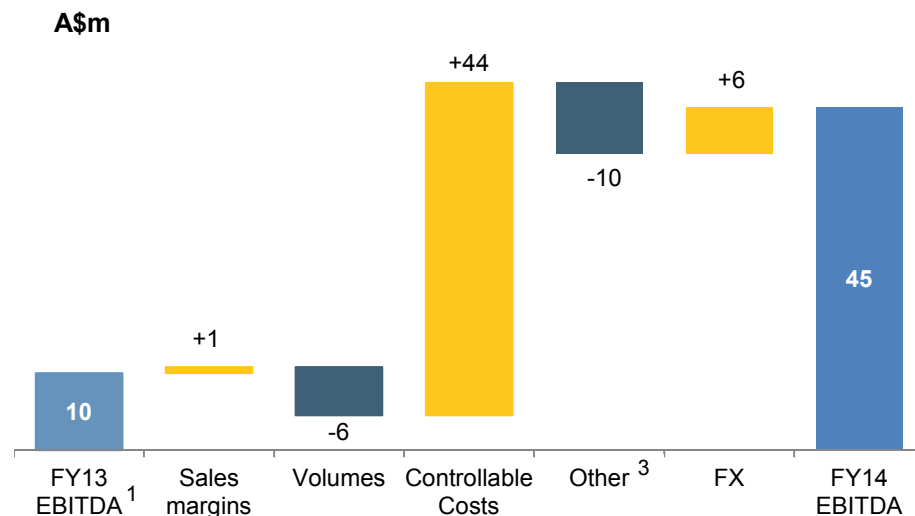
Europe Regional Results



A\$m	FY14	FY13	Chg %
Sales Revenue	1,651.6	1,575.3	4.8
Underlying EBITDA	45.4	10.2	345.1
Underlying EBIT	20.3	(19.2)	NMF
Sales Volumes (mt)	1,609	1,645	(2.2)
Sales Margin ² (%)	20.0%	18.5%	

Performance

- Europe underlying EBITDA of \$45m improved by 345%, driven by solid performance at UK Metals and Germany SRS, more than offsetting increased losses at UK SRS
- Underlying EBITDA margins increased from 0.6% to 2.7% due to improved controls over raw material procurement and controllable cost reductions
- Sales volumes relatively flat despite idling two shredders during FY13
- Controllable costs on a constant currency basis reduced by a further \$44m over FY13



Strategic Progress

- Decision made in June 2014 to materially exit the loss making UK SRS business with net EBIT benefit expected to be realised over FY15 and FY16
- Bob Kelman, former President of North America Metals, appointed Managing Director of European Metals to promote further growth of the metals recycling business in Europe

1. Underlying excludes goodwill and other intangible asset impairments, and all other significant items

2. Sales Margin % for FY13 was revised to eliminate the impact of the \$64m of UK inventory write-downs and \$3m of NRV adjustments

3. Other includes, hedging gains and losses, and other income

Product Category Results

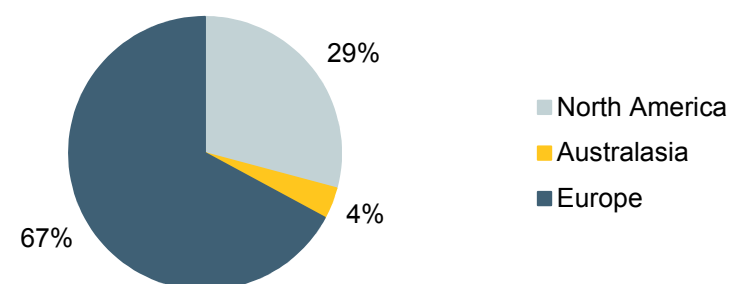
Underlying EBITA ¹ (A\$m)	FY14	FY13	Chg %
Ferrous ²	150.5	116.0	29.7
Non Ferrous	61.5	57.0	7.9
SRS	24.8	24.3	2.1
JVs & Other	17.8	12.5	42.4
Corp & Regional Costs	(117.8)	(120.5)	(2.2)
Amortisation	(18.3)	(22.4)	(18.3)
Underlying EBIT	118.5	66.9	77.1

Sales Volumes (mt ³)	FY14	FY13	Chg %
Ferrous ⁴	8.401	9.359	(10.2)
Ferrous Brokerage	2.847	2.840	0.2
Non Ferrous	0.567	0.550	3.1
Total	11.815	12.786	(7.6)

Performance

- Ferrous EBITA increased 30%, due to stronger margins per tonne driven by improved buying practices and lower controllable costs
- Non-Ferrous EBITA increased 8% due to stronger sales volumes and wider sales margins
- SRS EBITA improved 2% driven by stronger earnings in SRS Germany and Australasia, offset partially by losses in SRS Canada and UK SRS
- Corporate and Regional costs reduced by 2% due to increased focus on overhead cost reductions at both the corporate and regional levels

SRS Sales Revenue by Region – FY14



1. Underlying excludes goodwill and other intangible asset impairments, and all other significant items

2. Includes all Ferrous products (incl. brokerage & NFSR), 3. Sales volumes in million metric tonnes, 4. Excludes Ferrous Brokerage



Financial Review

Rob Larry, Group CFO



Financial Results



(A\$m)	FY14	FY13	Change (%)
Sales Revenue	7,129.0	7,193.0	(0.9)
Statutory EBITDA	124.8	(42.5)	nmf
Underlying EBITDA	242.4	190.4	27.3
Statutory EBIT	(27.6)	(470.4)	nmf
Underlying EBIT	118.5	66.9	77.1
Interest Expense	(23.2)	(25.5)	9.0
Interest Income	9.0	7.3	23.3
Net Interest Expense	(14.2)	(18.2)	nmf
Tax (Expense) / Benefit	(47.1)	21.3	nmf
Statutory Net Loss After Tax	(88.9)	(467.3)	nmf
Underlying Net Profit After Tax	68.8	15.9	332.7

1. See slide 47 for a reconciliation of statutory to underlying tax expense
2. nmf = not meaningful

FY14 Significant Items



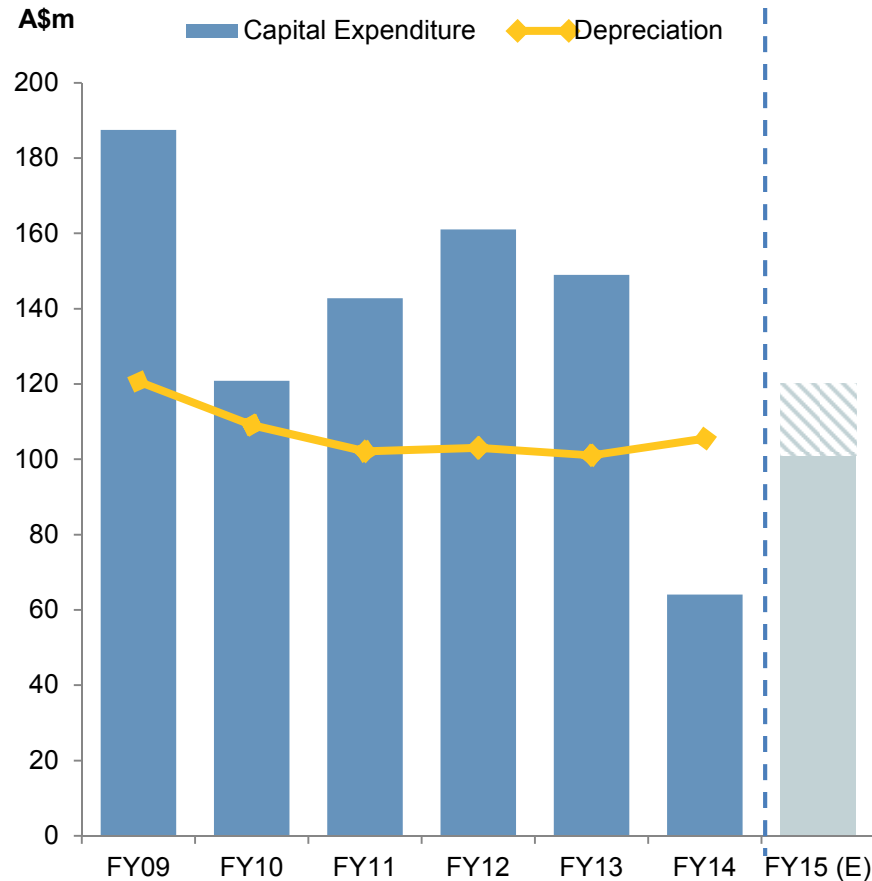
(A\$m)	Australasia	North America	Europe	Pre-Tax Total	After-Tax Total
Non-cash Goodwill & Intangible Asset Impairment	\$ -	\$28.5	\$ -	\$28.5	\$22.9
Fixed Asset Impairment	(2.4)	12.4	30.9	40.9	41.6
Write-down of Equipment Spares	0.6	0.2	-	0.8	0.7
Natural Disaster Expenses, Net of Insurance	-	(2.8)	-	(2.8)	(2.8)
Fire Destroyed Assets, Net of Insurance	-	(5.3)	-	(5.3)	(5.3)
Net Reversal of a Loan Impairment	-	(4.9)	-	(4.9)	(4.9)
Inventory Adjustments to Net Realisable Value	-	0.9	-	0.9	0.9
Write-down of CTG Derivatives & Equity Acc. Losses	13.0	-	-	13.0	13.0
Adjustments made by Joint Ventures	-	3.0	-	3.0	3.0
Lease Settlements/Onerous Leases	-	11.2	20.6	31.8	31.5
Redundancies	0.6	8.5	7.6	16.7	16.3
Settlement of Disputes with Third Parties	-	1.3	-	1.3	1.3
Costs Associated with new CEO Appointment	0.3	0.7	-	1.0	0.9
Yard Closure/Dilapidations	(0.6)	4.8	5.6	9.8	9.8
Credit Provisions/Losses	-	3.5	-	3.5	3.4
Multi-employer Pension Plan Withdrawal	-	6.3	-	6.3	6.3
Loss on Sale of Business Divisions	0.1	1.2	-	1.3	1.2
Other	-	0.3	-	0.3	0.3
Write-off of Deferred Tax Asset	-	-	-	0.0	17.6
Total Significant Items for FY14	\$11.6	\$69.8	\$64.7	\$146.1	\$157.7

Cash Flows



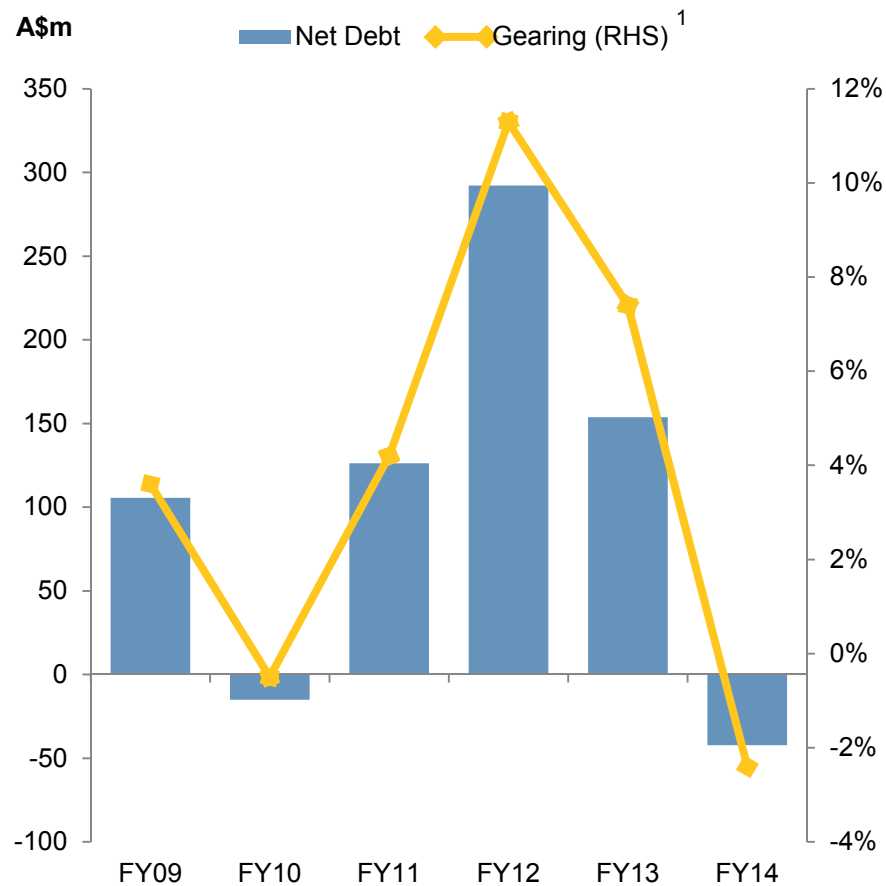
(A\$m)	FY14	FY13	Change (A\$m)
Net Cash Inflows from Operating Activities	210.1	297.3	(87.2)
Capital Expenditure	(64.1)	(149.0)	84.9
Proceeds from Divestments	38.4	44.9	(6.5)
Payments for Acquisitions of Subsidiaries, Net of Cash	-	(28.1)	28.1
Other Investing Activities, Net	24.8	(13.4)	11.4
Net Cash Outflows from Investing Activities	(0.9)	(118.8)	117.9
Net Repayments / Borrowings	(198.4)	(157.3)	(41.1)
Other Financing Activities, Net	(1.3)	(29.2)	27.9
Net Cash Outflows from Financing Activities	(199.7)	(186.5)	(13.2)

Capital Expenditure



- Increased rigor around capital allocation in FY14
- FY14 capital expenditures reduced to \$64m with New England expansion and New York City Municipal Recycling (Phase I) projects now complete, and includes early stage investment for expansion in Western Australia
- FY15 capital expenditure expected range from \$100 to \$120m
- FY15 planned expansionary projects include the new yard and shredder plant in Western Australia and upgrade investments at three of our non-ferrous metal recovery plants in North America

Financial Strength



- Balance sheet strength through debt elimination from cash flows was accomplished in FY14
- Net debt was reduced by \$196 million in FY14, to net cash of \$42 million, at 30 June 2014
- Financial strength through low gearing is core to our strategy
- Undrawn lines of credit are circa \$1.3 billion as at 30 June 2014
- Balance sheet capacity and improved management confidence in the outlook support the resumption of a final dividend payment determined for FY14

1. Gearing is calculated as Net Debt / (Net Debt + Equity)

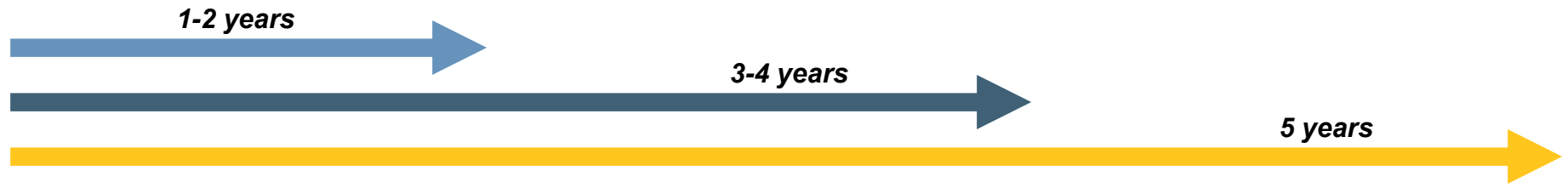
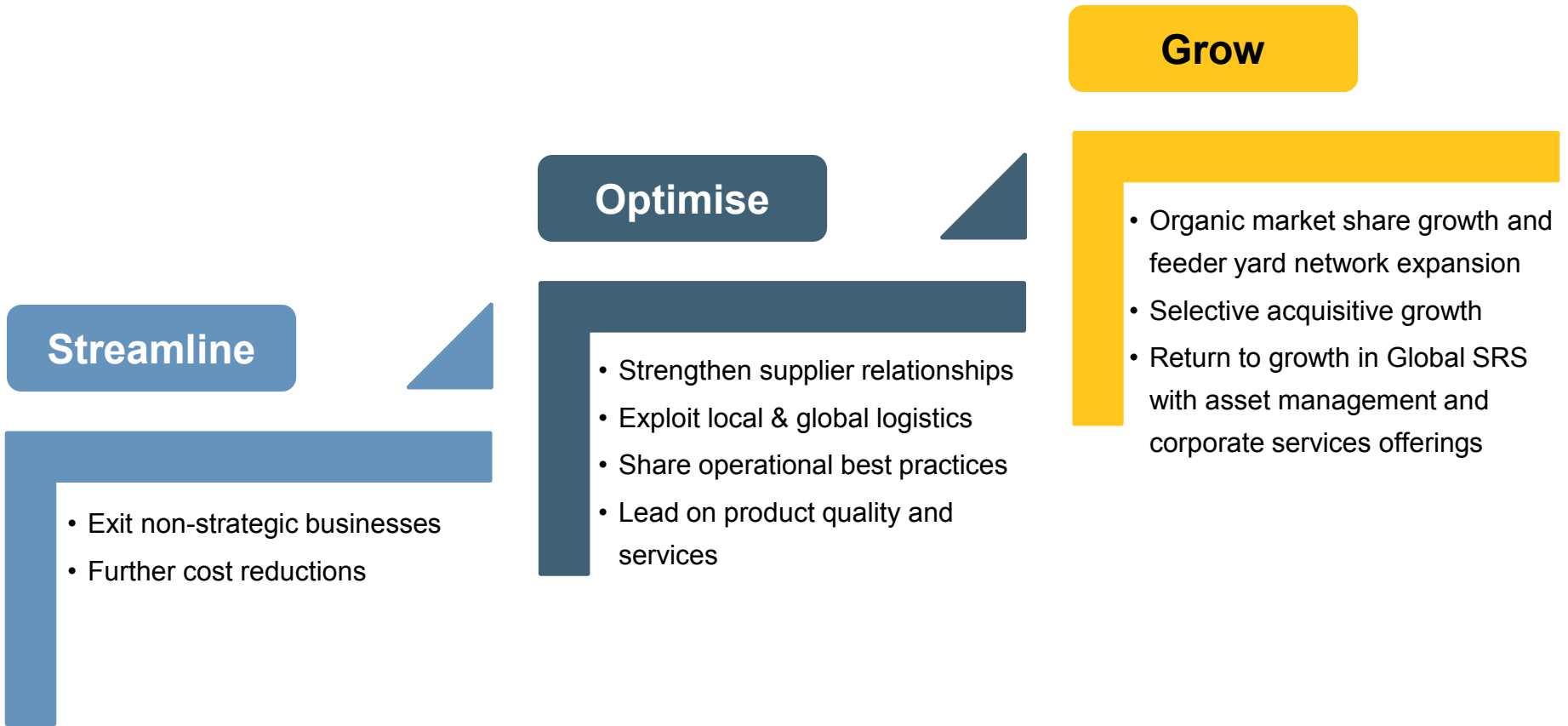


Strategic Progress Update

Galdino Claro, Group CEO



A clear five-year strategic plan



Implementation progress ramping up



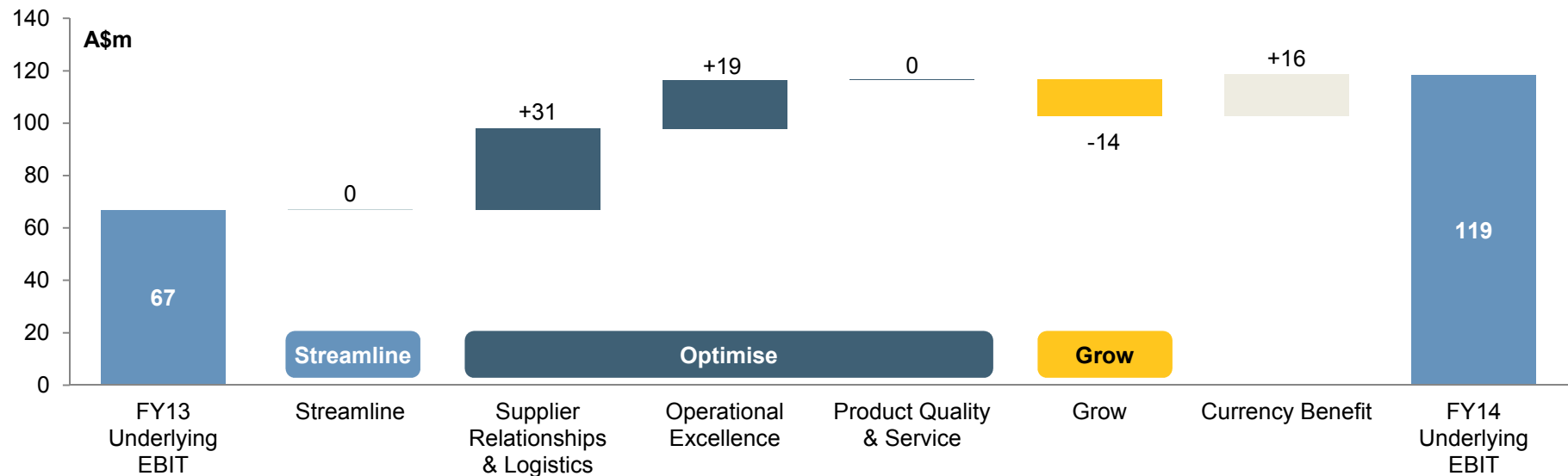
Streamline

Optimise

Grow

Implementation	1-2 years	3-4 years	5 years
FY14 Progress	<ul style="list-style-type: none"> • Decision to exit SRS business in UK and Canada • North America Metals consolidation into 3 regions • Exit of non-core Aerospace Metals, Utah and Gulf-region • CFO relocation from Chicago to New York head office 	<ul style="list-style-type: none"> • Transactional profitability reporting implemented in selected operating regions • Rollout of new transport cost reporting tools • First shipments of custom value added product 	<ul style="list-style-type: none"> • Volume decline in FY14 due to a mix of divestments, adverse weather and market factors • Market share remained steady in FY14 within core markets
FY15 Objectives	<ul style="list-style-type: none"> • Wind down of SRS business in UK and Canada • 50% of target \$32 million EBIT in annual streamline benefits expected to be achieved 	<ul style="list-style-type: none"> • Establish Project Management Office (PMO) to drive strategy implementation and reporting across the group • Full roll out of transactional profitability management tools • New shredder and yard expansion in Western Australia 	<ul style="list-style-type: none"> • Ramp up of recent investment in Australia and New England • Add to feeder yard network • SRS growth in emerging markets including South Africa, Dubai, and SE Asia • Further expansion of SRS asset management platform

Early stage gains from strategy being realised



Streamline

- EBIT benefits from streamline actions to be realised over FY15 and FY16

Optimise

- Gains from Supplier Relationships & Logistics starting to flow through in stronger sales margins
- Operational Excellence gains being made through controllable cost reductions and improved material yields
- Product Quality & Service strategies to be progressively initiated over FY15

Grow

- Volumes negatively impacted by abnormally severe winter weather and divestments of non-core businesses
- Market share retained in core-markets



Outlook

Galdino Claro, Group CEO



- Implementation of five year strategic plan is gathering pace, with further benefits from our Streamline and Optimise phases to be delivered in FY15
- 50% of the \$32 million in annual EBIT benefits from our Streamline program to be achieved in FY15
- FY15 capex is expected to be between \$100 million to \$120 million
 - FY15 expansionary projects include a new yard and shredder plant in Western Australia;
 - Upgrade investments at three of our non-ferrous metal recovery plants in North America
- At this early stage of trading in FY15, intake volume has shown minor sequential improvement across all regions
- Maintain conservative view that external market conditions in the near-term will remain constrained



Appendix A

External Operating Environment



External Operating Environment



	United States	Australia	United Kingdom
GDP Growth¹	4.0%	3.5%	3.1%
Unemployment²	6.2%	6.4%	6.4%
Consumer Confidence³	91	99	-2
Purchasing Managers Index⁴	58	51	55
New Car Sales⁵	16.4m	1.1m	2.6m
Steel Production⁶	87.0mt	4.6mt	11.9mt

- 1) Annual GDP growth (source: BEA, ABS, ONS)
- 2) Latest monthly data (source: BLS, ABS, ONS)
- 3) Latest monthly data (source: Conference Board, WestPac, GfK NOP)
- 4) Latest monthly data, >50 indicates expansion (source: ISM, AIG, Markit)
- 5) Annualised vehicle sales (source: Wards Auto, ABS, SMMT)
- 6) 2013 crude steel production change over previous year (source: WSA)

Improvement / decline on the prior period



Appendix B

Reporting segment information



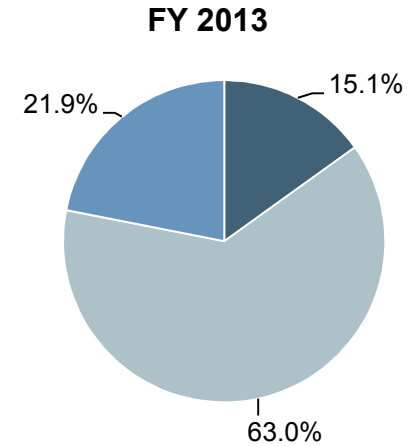
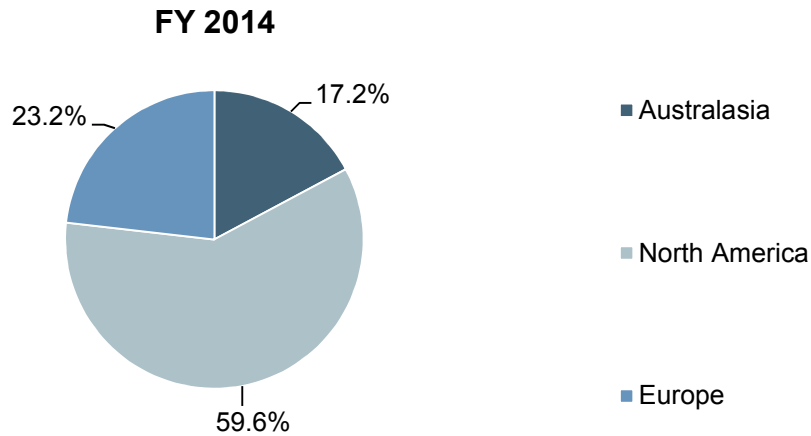
Financial Overview



	FY 2014	FY 2013	Change (%)
Sales Revenue (\$m)	7,129.0	7,193.0	(0.9)
EBITDA (\$m)	124.8	(42.5)	(393.6)
Underlying EBITDA (\$m)*	242.4	190.4	27.3
Goodwill & Intangible Asset Impairment (\$m)	28.5	304.4	(90.6)
Depreciation (\$m)	105.6	101.1	4.5
Amortisation (\$m)	18.3	22.4	(18.3)
EBIT (\$m)	(27.6)	(470.4)	(94.1)
Underlying EBIT (\$m)*	118.5	66.9	77.1
NPAT (\$m)	(88.9)	(467.3)	(81.0)
Underlying NPAT (\$m)*	68.8	15.9	332.7
EPS (cents) – diluted	(43.5)	(228.6)	(81.0)
Underlying EPS (cents) – diluted*	33.6	7.7	336.4
Net cash inflow from operating activities (\$m)	210.1	297.3	(29.3)
Capital Expenditures (\$m)	64.1	149.0	(57.0)
Net (Cash) Debt (\$m)	(42.3)	153.8	(127.5)
Net (Cash) Debt/[Net (Cash) Debt +Equity] (%)	nmf	7.4%	(132.0)
Sales Tonnes ('000)	11,814	12,786	(7.6)
Full Fiscal Year Dividend Determined (cents per share)	10.0	0.0	-

*Underlying EBITDA, EBIT, NPAT and EPS are adjusted to exclude significant items as listed on slides 31 and 32.

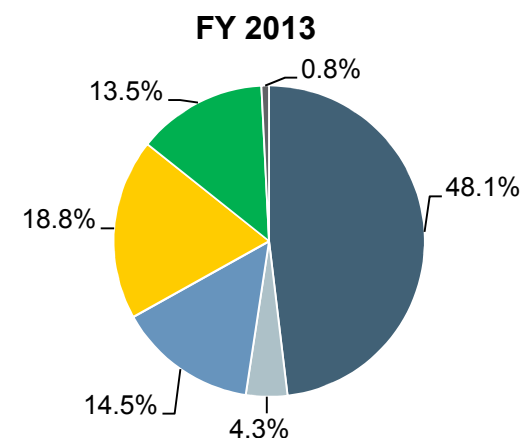
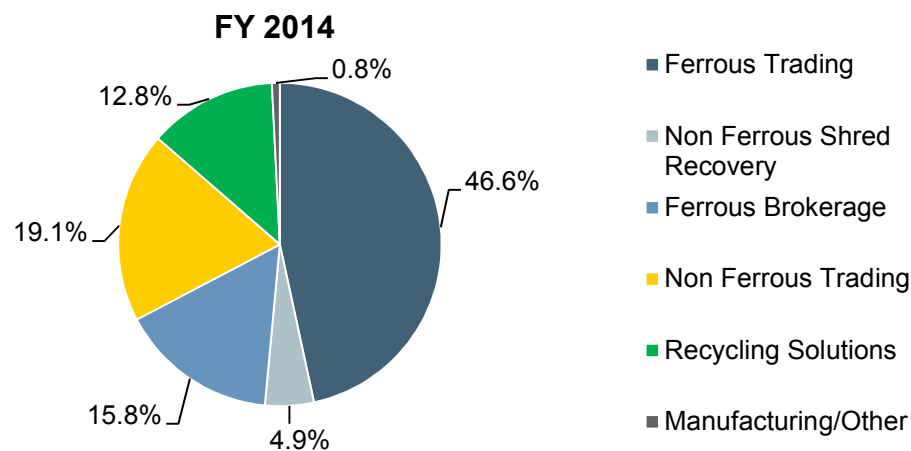
Sales Revenue by Region



\$m	FY 2014	FY 2013	Change (%)
Australasia	1,223.9	1,083.1	13.0
North America	4,253.5	4,534.6	(6.2)
Europe	1,651.6	1,575.3	4.8
Total	\$7,129.0	\$7,193.0	(0.9)

- Decline in North America sales revenue primarily relates to a 10% decline in sales volume.

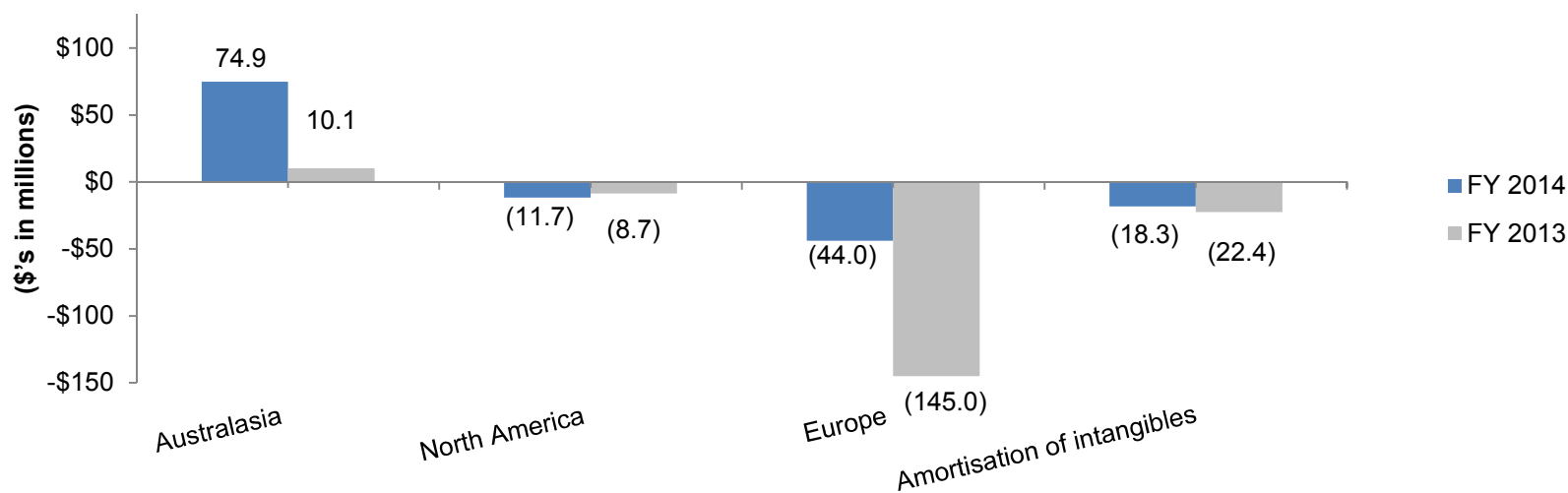
Sales Revenue by Product



\$m	FY 2014	FY 2013	Change (%)
Ferrous Trading	\$3,322.0	\$3,462.6	(4.1)
Non Ferrous Shred Recovery	352.5	312.3	12.9
Ferrous Brokerage	1,126.9	1,042.1	8.1
Non Ferrous Trading/Brokerage	1,361.5	1,353.0	0.6
Recycling Solutions	909.8	968.8	(6.1)
Manufacturing/Other	56.3	54.2	3.9
Total	\$7,129.0	\$7,193.0	(0.9)

- Ferrous brokerage sales associated with SAR JV were \$519.1 million and \$577.4 million, in FY 2014 and FY 2013, respectively.
- The increase in NFSR sales and decrease in Recycling Solutions sales in FY14 is the result of a change in presentation of sales from the heavy media plant in the UK from Recycling Solutions in FY13 to NFSR in FY14.

EBITA (pre-goodwill & intangible asset impairment) by Region



\$m	FY 2014	FY 2013	Change (%)
Australasia (2)	76.8	18.9	306.3
North America (2)	(15.3)	(2.8)	446.4
Europe (2)	(44.0)	(145.0)	(69.7)
EBITA by Region (1)	\$17.5	(\$128.9)	(113.6)
Amortisation of intangibles	(18.3)	(22.4)	(18.3)
EBIT (pre-goodwill & intangible asset impairment)	\$0.9	(\$166.0)	(100.5)
Goodwill & other intangible asset impairment	(28.5)	(304.4)	(90.6)
EBIT (post-goodwill & intangible asset impairment)	(\$27.6)	(\$470.4)	(94.1)

- EBITA by Region is before any add-back of significant items other than the amortisation of intangibles and goodwill and other intangible asset impairment.
- EBITA by Region was adversely impacted by significant items other than goodwill and intangible asset impairments as follows:

	FY 2014	FY 2013
Australasia	\$ 11.6	\$ 42.9
North America	\$ 41.3	\$ 62.3
Europe	\$ 64.7	\$ 127.7
Total	\$ 117.6	\$ 232.9

Significant Items by Region – FY 2014



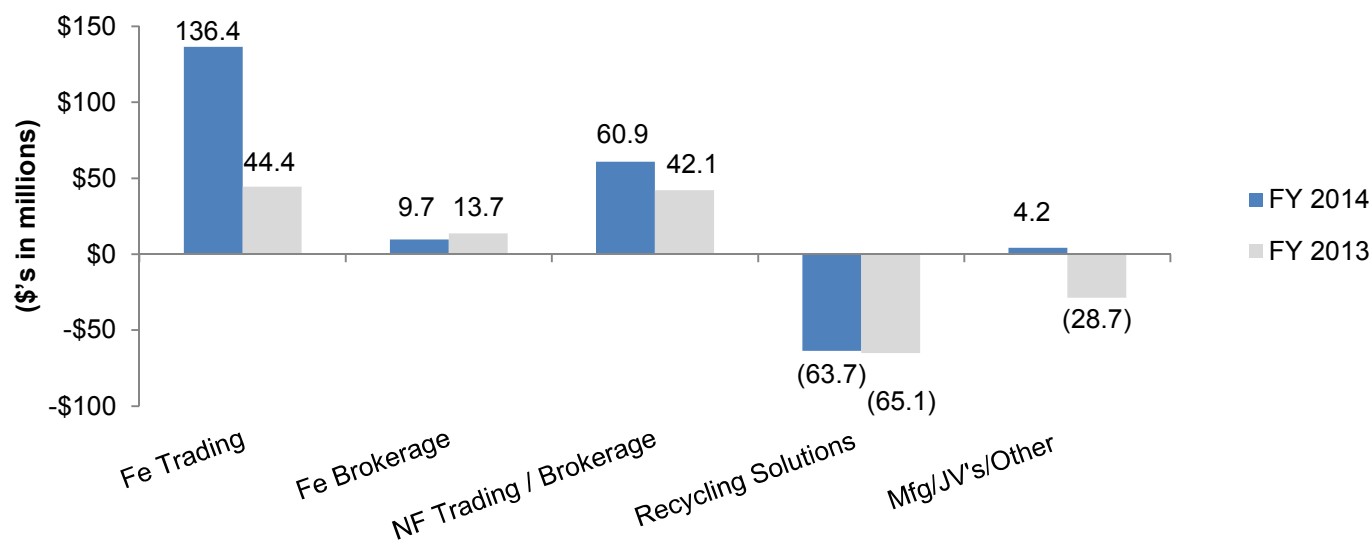
\$m	Australasia	North America	Europe	Pre-Tax Total	After-Tax Total
	FY 2014				
Non-cash Goodwill & Intangible Asset Impairment	\$ -	\$28.5	\$ -	\$28.5	\$22.9
Fixed Asset Impairment	(2.4)	12.4	30.9	40.9	41.6
Write-down of Equipment Spares	0.6	0.2	-	0.8	0.7
Natural Disaster Expenses, Net of Insurance Recoveries	-	(2.8)	-	(2.8)	(2.8)
Fire Destroyed Assets, Net of Insurance Recoveries	-	(5.3)	-	(5.3)	(5.3)
Net Reversal of a Loan Impairment	-	(4.9)	-	(4.9)	(4.9)
Inventory Adjustments to Net Realisable Value	-	0.9	-	0.9	0.9
Write-down of CTG Derivatives and Equity Accounted Losses	13.0	-	-	13.0	13.0
Adjustments made by Joint Ventures	-	3.0	-	3.0	3.0
Lease Settlements/Onerous Leases	-	11.2	20.6	31.8	31.5
Redundancies	0.6	8.5	7.6	16.7	16.3
Settlement of Disputes with Third Parties	-	1.3	-	1.3	1.3
One-time Costs Associated with New CEO	0.3	0.7	-	1.0	0.9
Yard Closure/Dilapidations	(0.6)	4.8	5.6	9.8	9.8
Credit Provisions/Losses	-	3.5	-	3.5	3.4
Multi-employer Pension Plan Withdrawal Liability	-	6.3	-	6.3	6.3
Loss on Sale of Business Divisions	0.1	1.2	-	1.3	1.2
Other	-	0.3	-	0.3	0.3
Write-off of Deferred Tax Asset	-	-	-	0.0	17.6
Total Significant Items for FY2014	\$11.6	\$69.8	\$64.7	\$146.1	\$157.7

Significant Items by Region – FY2013



	Australasia	North America	Europe	Pre-Tax Total	After-Tax Total
\$m	FY 2013				
Non-cash Goodwill & Intangible Asset Impairment	\$ -	\$300.7	\$3.7	\$304.4	\$270.8
Impairment of Investment in Associate	14.9	-		14.9	14.9
Fixed Asset Impairment	-	17.1	44.1	61.2	54.7
Write-down of equipment spares	-	-	5.1	5.1	5.1
Natural Disaster expenses, net of insurance recoveries	-	4.3	-	4.3	2.7
Impairment of Loan Receivable	-	4.8	-	4.8	3.0
UK Inventory Write-downs	-	-	63.9	63.9	63.9
Inventory Adjustments to Net Realisable Value	-	2.8	3.2	6.0	4.9
Write-down of CTG derivatives and equity accounted losses	21.3	-	-	21.3	21.3
Lease Settlements / Onerous Leases	0.1	8.7	4.3	13.1	9.7
Redundancy Provisions	0.5	4.8	2.0	7.3	5.0
Settlement of a Dispute with a Third Party	-	4.7	-	4.7	4.7
Share-based Compensation expense related to former CEO	-	3.4	-	3.4	2.1
Yard Closure / Dilapidations	3.8	0.5	4.2	8.5	7.2
Credit Losses	-	1.1	1.8	2.9	2.0
Transaction & Other Acquisition Costs	1.0	1.2	0.9	3.1	2.4
Loss on Sale of Business Divisions	-	10.1	-	10.1	10.0
Commercial Settlements	-	(1.5)	(1.8)	(3.3)	(2.7)
Loss/(Gain) on Sale of Jointly Controlled Assets and Entities	1.3	0.3	-	1.6	1.5
Total Significant Items for FY2013	\$42.9	\$363.0	\$131.4	\$537.3	\$483.2

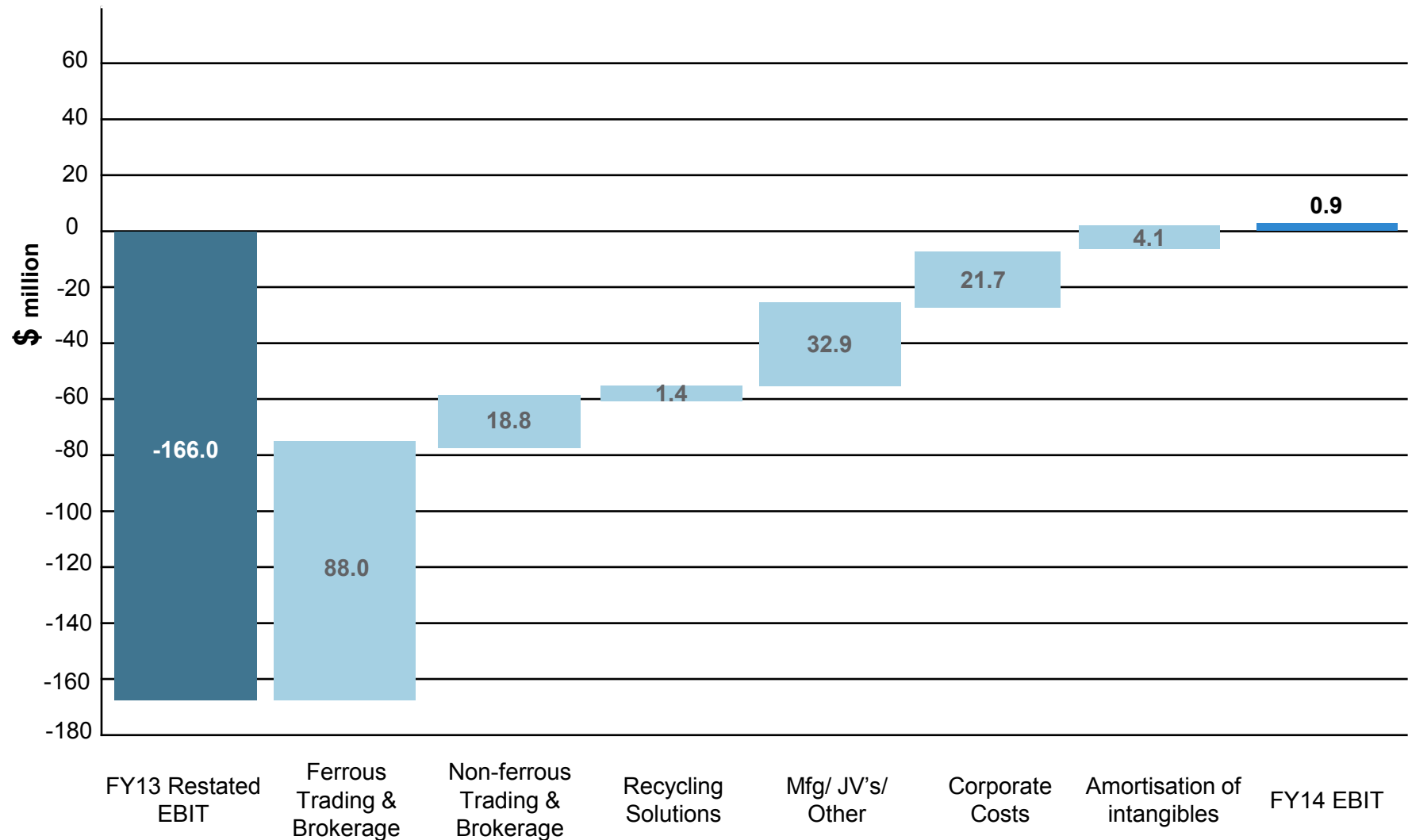
EBITA (pre-goodwill & intangible asset impairment) by Product



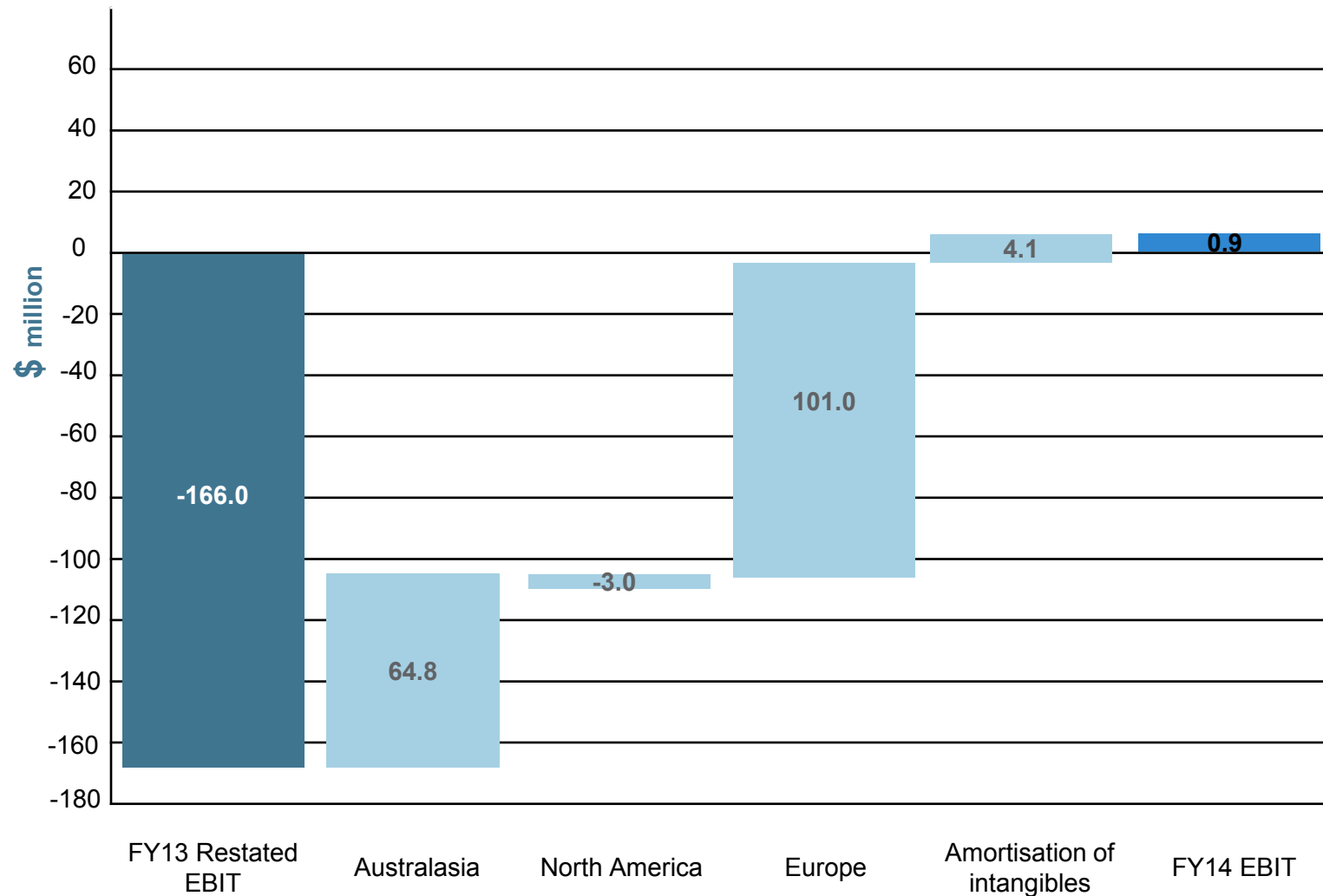
\$m	FY 2014	FY 2013	Change (%)
Ferrous Trading (incl. NFSR)	136.4	44.4	207.2
Ferrous Brokerage	9.7	13.7	(29.2)
Non Ferrous Trading/Brokerage	60.9	42.1	44.7
Recycling Solutions	(63.7)	(65.1)	(2.2)
Manufacturing/JVs/Other	4.2	(28.7)	(114.6)
EBITA by Product	\$147.5	\$6.4	2,204.7
Group & Regional Corporate Costs	(128.3)	(150.0)	(14.5)
Amortisation of intangibles	(18.3)	(22.4)	(18.3)
EBIT (pre-goodwill & intangible asset impairment)	\$0.9	(\$166.0)	(100.5)

- EBITA by product is presented pre-corporate costs (both group and regional head office costs) and amortisation of intangibles.
- EBITA by product is before add back of significant items and does not reflect any allocation of the write-off of goodwill and intangible asset impairments to the product categories.
- Recycling Solutions includes adverse impact from inventory adjustments of \$0 million in FY2014 and \$48 million in FY2013 and other significant items of approximately \$83 million in FY2014 and \$41 million in FY2013.
- Manufacturing/JV's/Other includes adverse impact from significant items of approximately \$3 million and \$39 million in FY2014 and FY2013, respectively.
- Significant items included in the Group & Regional Corporate Costs totalled approximately \$34 million in FY2014 and \$40 million in FY2013.

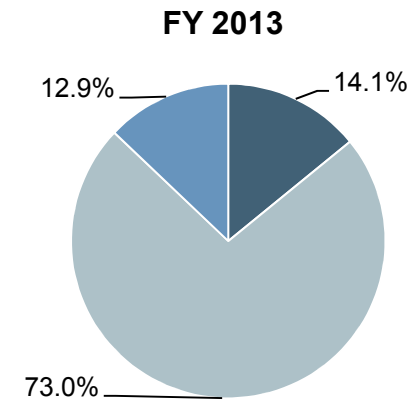
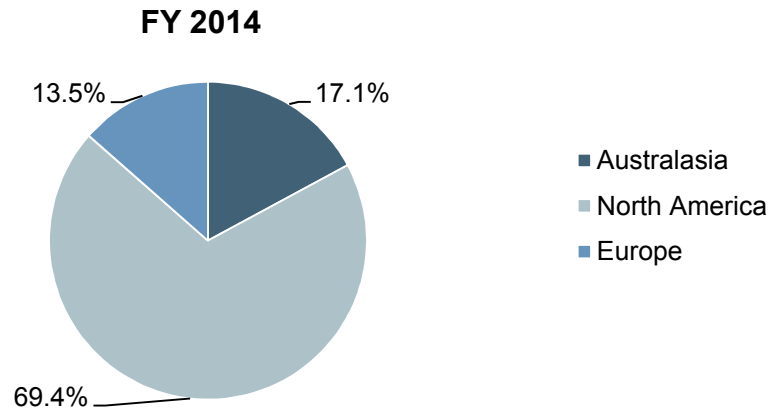
EBIT (pre-goodwill and intangible asset impairment) Change by Product



EBIT (pre-goodwill and intangible asset impairment) Change by Region



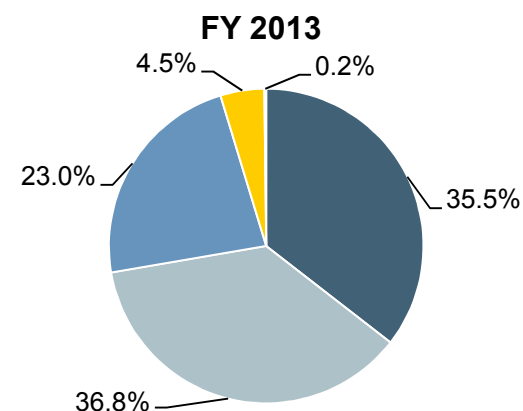
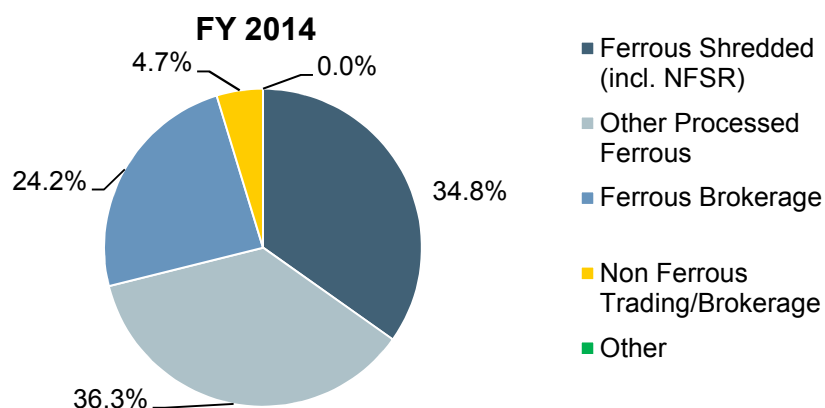
Intake Volumes by Region



Total Tonnes ('000's)	FY 2014	FY 2013	Change (%)
Australasia	2,009	1,758	14.3
North America	8,181	9,087	(10.0)
Europe	1,593	1,608	(0.9)
Total	11,783	12,453	(5.4)

- Increase in Australasia reflects market gains in Australia from both organic growth and tuck-in acquisitions.
- Decrease in North America relates to divestiture of business in Alabama, idling of the Gulf Region, and weak scrap generation impacting overall supply.

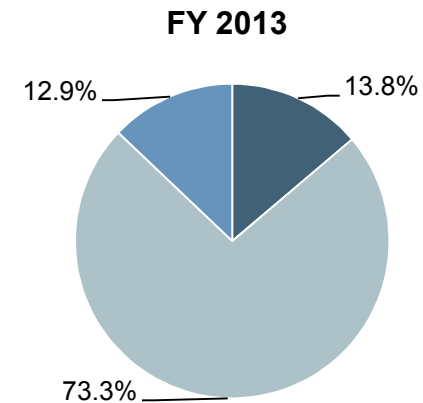
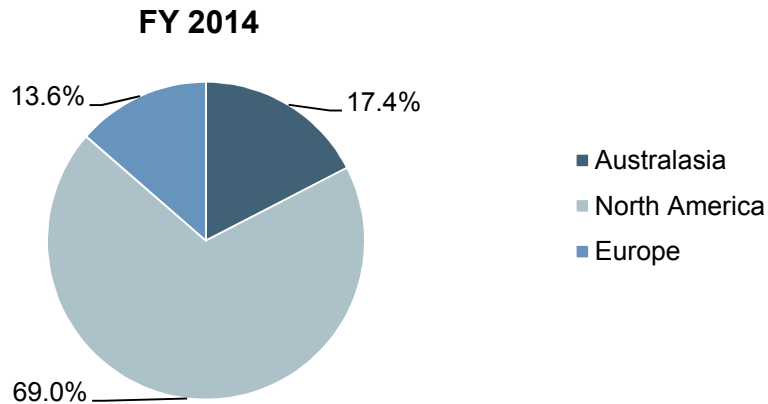
Intake Volumes by Product



Total Tonnes ('000's)	FY 2014	FY 2013	Change (%)
Ferrous Shred (inc. NFSR)	4,091	4,416	(7.4)
Other Processed Ferrous	4,278	4,584	(6.7)
Ferrous Brokerage	2,857	2,866	(0.3)
Non Ferrous Trading/Brokerage	557	556	0.2
Other	0	31	(100.0)
Total	11,783	12,453	(5.4)

- Ferrous brokerage tonnes associated with SAR JV were 1.4 million and 1.5 million tonnes for FY 2014 and FY 2013, respectively.
- Decline in Ferrous Shred and Other Processed Ferrous mostly relate to North America.
- Elimination of Other tonnes relate to reclassification of heavy media plant in FY14.

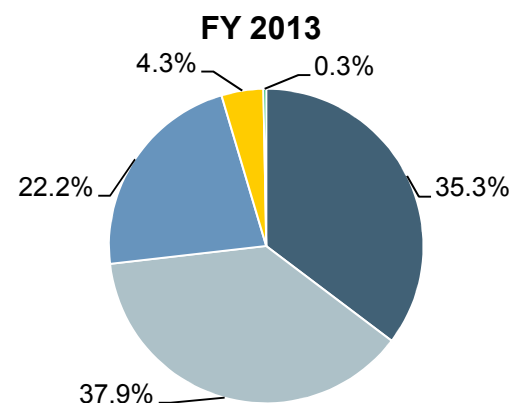
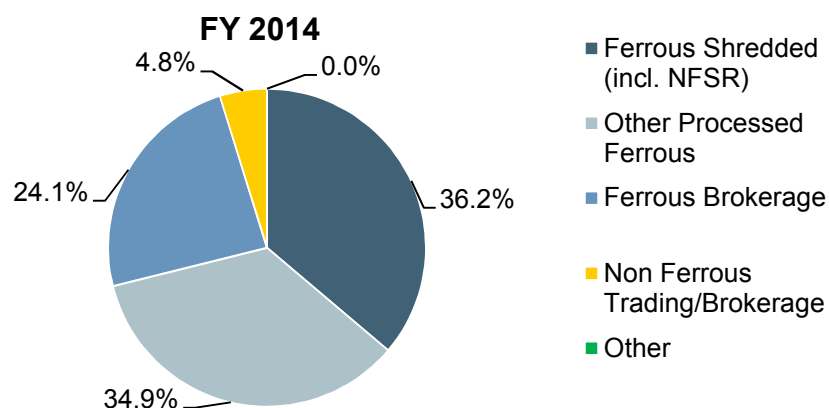
Sales Volumes by Region



Total Tonnes ('000's)	FY 2014	FY 2013	Change (%)
Australasia	2,054	1,764	16.4
North America	8,152	9,377	(13.1)
Europe	1,609	1,645	(2.2)
Total	11,815	12,786	(7.6)

- Sales remained in balance with intake volumes.
- Increase in Australasia reflects market gains in Australia from both organic growth and tuck-in acquisitions.
- Decrease in North America relates to divestiture of business in Alabama, idling of the Gulf Region, and weak scrap generation impacting overall supply.

Sales Volumes by Product

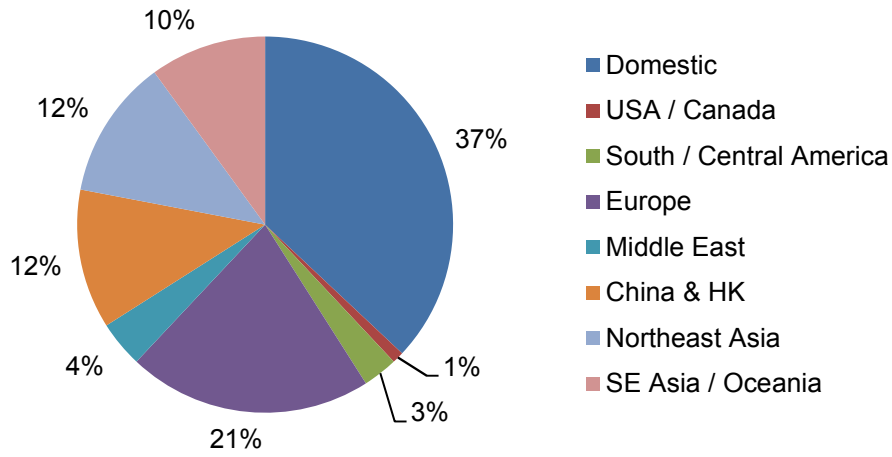


Total Tonnes ('000's)	FY 2014	FY 2013	Change (%)
Ferrous Shred (inc. NFSR)	4,275	4,512	(5.3)
Other Processed Ferrous	4,126	4,847	(14.9)
Ferrous Brokerage	2,847	2,840	0.2
Non Ferrous Trading/Brokerage	567	550	3.1
Other	0	37	(100.0)
Total	11,815	12,786	(7.6)

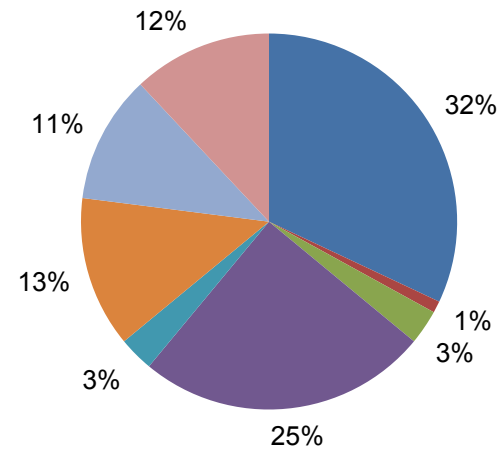
- Ferrous brokerage tonnes associated with SAR JV were 1.4 million and 1.5 million tonnes for FY 2014 and FY 2013, respectively.
- Declines in Ferrous Shred and Other Processed Ferrous in FY14 relate primarily to North America.
- Elimination of Other tonnes relate to reclassification of heavy media plant in FY14.

Sales by Destination

FY2014



FY2013



Group Income Statement



\$m	FY 2014	FY 2013	Change (\$)	Change (%)
Sales Revenue	\$7,129.0	\$7,193.0	(\$64.0)	(0.9)
EBITDA	124.8	(42.5)	167.3	(393.6)
Underlying EBITDA	242.4	190.4	52.0	27.3
EBIT	(27.6)	(470.4)	442.8	(94.1)
Underlying EBIT	118.5	66.9	51.6	77.1
Net Interest Expense	(14.2)	(18.2)	4.0	(22.0)
Tax (Expense) Benefit	(47.1)	21.3	(68.4)	(321.1)
Net (Loss) Profit After Tax	(\$88.9)	(\$467.3)	\$378.4	(81.0)
Underlying Net Profit After Tax	\$68.8	\$15.9	\$52.9	332.7

Group Balance Sheet



\$m	As of 30 June 2014	As of 30 June 2013	Change (\$)	Change (%)
Current Assets	\$1,107.0	\$1,149.3	(42.3)	(3.7)
Non-current Assets	1,542.4	1,768.1	(225.7)	(12.8)
Total Assets	2,649.4	2,917.4	(268.0)	(9.2)
Current Liabilities	677.6	671.4	6.2	0.9
Non-current Borrowings	14.4	189.1	(174.7)	(92.4)
Other Non-current Liabilities	123.5	127.7	(4.2)	(3.3)
Total Liabilities	815.5	988.2	(172.7)	(17.5)
Net Assets	\$1,833.9	\$1,929.2	(95.3)	(4.9)
Net (Cash) Debt	(\$42.3)	\$153.8	(196.1)	(127.5)
Net (Cash) Debt/[Net (Cash) Debt +Equity] (%)	nmf	7.4%	-	-

Group Cash Flow



\$m	FY 2014	FY 2013	Change (\$)
(Loss) / Profit for the year	(\$88.9)	(\$467.3)	\$378.4
Adjustments for non-cash items			
Depreciation and amortisation	123.9	123.5	0.4
Unrealised loss/(gain) on held for trading derivatives	8.5	(2.1)	10.6
Impairment of goodwill, PP&E & intangible assets	69.4	365.6	(296.2)
Impairment in investment in an associate	0.0	14.9	(14.9)
Loss/(Gain) on sale of joint ventures and assets	0.0	0.3	(0.3)
Loss on sale of business divisions	1.3	10.1	(8.8)
Share-based payments	11.8	16.1	(4.3)
Equity accounted profits net of dividends received	10.8	25.1	(14.3)
Other	2.1	8.7	(6.6)
Change in operating assets and liabilities	71.2	202.4	(131.2)
Net cash inflow from operating activities	\$210.1	\$297.3	(\$87.2)
Payments for PP&E	(\$64.1)	(\$149.0)	\$84.9
Payments on acquisitions of subsidiaries, net of cash acquired	0.0	(28.1)	28.1
Payments for other financial assets	(1.1)	(1.4)	0.3
Loan repayments from third parties, net	19.4	1.6	17.8
Proceeds from sale of PP&E	4.8	4.8	0.0
Proceeds from sale of business divisions	38.4	44.9	(6.5)
Proceeds from sale of other financial assets	1.7	1.1	0.6
Proceeds from sale of jointly controlled entities and assets	0.0	7.3	(7.3)
Net cash outflow from investing activities	(\$0.9)	(\$118.8)	\$117.9
Net cash inflows from operating & investing activities	\$209.2	\$178.5	\$30.7

North America Regional Results



	FY 2014	FY 2013	Change (%)
Sales Revenue (\$m)	4,253.5	4,534.6	(6.2)
EBITDA (\$m)	41.6	39.8	4.5
Underlying EBITDA (\$m) (1)	82.9	102.1	(18.8)
Depreciation (\$m)	53.3	48.5	9.9
EBITA (\$m)	(11.7)	(8.7)	34.5
Underlying EBITA (\$m) (1)	29.6	53.6	(44.8)
Goodwill & Intangible Asset Impairment (\$m)	28.5	300.7	(90.5)
Amortisation of intangibles (\$m)	16.9	19.6	(13.8)
EBIT (\$m)	(57.1)	(329.0)	(82.6)
Underlying EBIT (\$m) (1)	12.7	34.0	(62.6)
Assets (\$m)	1,494.0	1,660.0	(10.0)
Intake Volumes (000's)	8,181	9,087	(10.0)
Sales Volumes (000's)	8,152	9,377	(13.1)
Employees	3,354	3,618	(7.3)
Sales Margin (%)	16.5%	15.4%	-

(1) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on pages 31 and 32.

(2) Includes Unallocated Group Corporate items. These items totaled (\$6.1m) and \$2.5m in FY14 and FY13 respectively.

Australasia Regional Results



	FY 2014	FY 2013	Change (%)
Sales Revenue (\$m)	1,223.9	1,083.1	13.0
EBITDA (\$m)	102.5	35.2	191.2
Underlying EBITDA (\$m) (1)	114.1	78.1	46.1
Depreciation (\$m)	27.6	25.1	10.0
EBITA (\$m)	74.9	10.1	641.6
Underlying EBITA (\$m) (1)	86.5	53.0	63.2
Goodwill Impairment (\$m)	0.0	0.0	-
Amortisation of intangibles (\$m)	1.0	0.9	11.1
EBIT (\$m)	73.9	9.2	703.3
Underlying EBIT (\$m) (1)	85.5	52.1	64.1
Assets (\$m)	629.3	672.0	(6.4)
Intake Volumes (000's)	2,009	1,758	14.3
Sales Volumes (000's)	2,054	1,764	16.4
Employees	1,016	984	3.3
Sales Margin (%)	28.0%	23.9%	-

(1) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on pages 31 and 32.

(2) Includes Unallocated Group Corporate items. These items totaled \$1.5m and \$8.8m in FY14 and FY13 respectively.

Europe Regional Results



	FY 2014	FY 2013	Change (%)
Sales Revenue (\$m)	\$1,651.6	\$1,575.3	4.8
EBITDA (\$m)	(\$19.3)	(\$117.5)	(83.6)
Underlying EBITDA (\$m) (1)	\$45.4	\$10.2	345.1
Depreciation (\$m)	24.7	27.5	(10.2)
EBITA (\$m)	(\$44.0)	(\$145.0)	(69.7)
Underlying EBITA (\$m) (1)	\$20.7	(\$17.3)	(219.7)
Goodwill Impairment (\$m)	0.0	3.7	(100.0)
Amortisation of intangibles (\$m)	0.4	1.9	(78.9)
EBIT (\$m)	(\$44.4)	(\$150.6)	(70.5)
Underlying EBIT (\$m) (1)	\$20.3	(\$19.2)	(205.7)
Assets (\$m)	\$526.1	\$585.4	(10.1)
Intake Volumes (000's)	1,593	1,608	(0.9)
Sales Volumes (000's)	1,609	1,645	(2.2)
Employees	1,564	1,718	(9.0)
Sales Margin (%) (2)	20.0%	18.5%	-

(1) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on pages 31 and 32.

(2) Sales Margin % for FY13 was revised to eliminate the impact of the \$64m of UK inventory write-downs and \$3m of NRV adjustments

FY14 Income Tax Expense Considerations



\$m	Profit (Loss) Before Tax	Income Tax Expense	ETR
Statutory Result	(\$41.8)	\$47.1	112.7%
Reconciling Items:			
Impact of Significant Items	146.1	6.0	
Write-off of U.S. Deferred Tax Asset	-	(17.6)	
Underlying Losses not Tax Benefited	-	(5.8)	
Other	-	0.4	-
Underlying Results	\$104.3	\$30.1	28.9%