



Interim Results

Half year ended 31 December 2013

Galdino Claro, Group Chief Executive Officer

Rob Larry, Group Chief Financial Officer

14 February 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.

Financial Overview (HY14 v HY13)

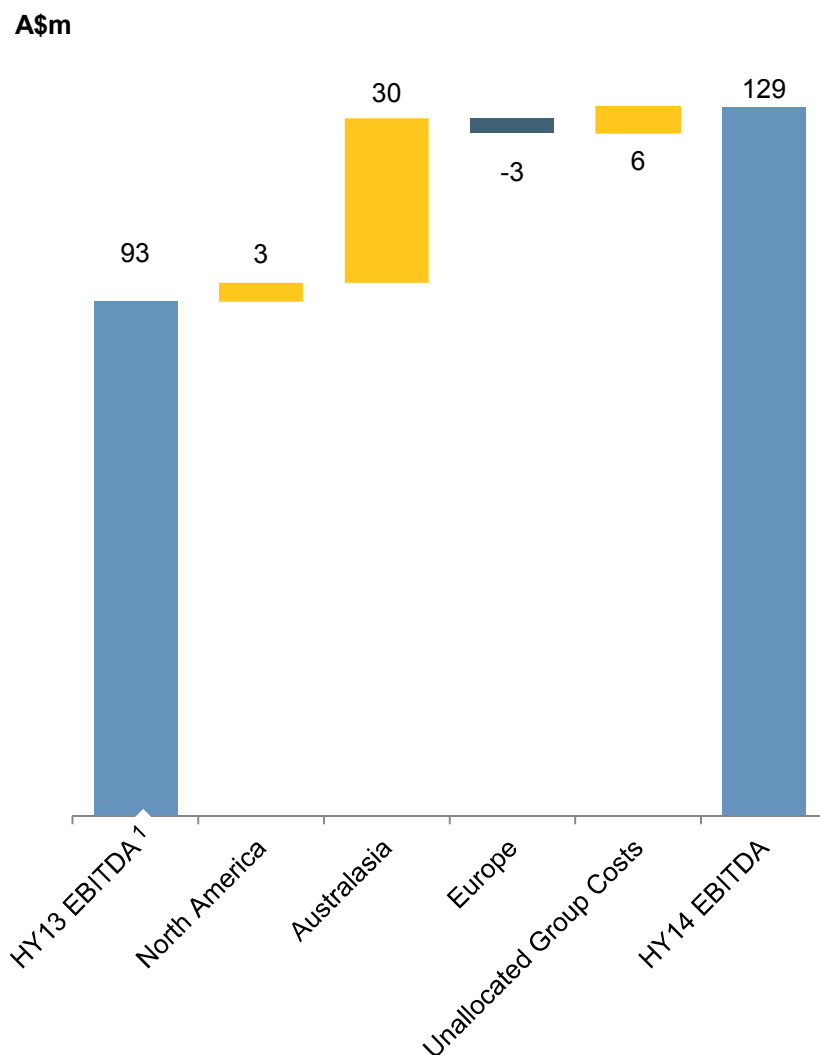


Sales Revenue \$3,593m	↑ 5%
Underlying EBITDA¹ \$129m	↑ 38%
Underlying EBIT \$68m	↑ 118%
Underlying NPAT \$42m	↑ 348%
Statutory NPAT \$9m	↑ n/m
Sales Tonnes 6.1Mt	↑ 3%

Cash from operations \$38m	↓ -51%
Net Debt \$121m	↓ -59%
Gearing ^(ND/ND+E) 5.7%	↓ -57%
Underlying EPS ^(diluted) 20.3c	↑ 351%
Statutory EPS ^(diluted) 4.5c	↑ n/m
Interim dividend nil	

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

Key Earnings Drivers



Underlying EBITDA of \$129m, up 38%

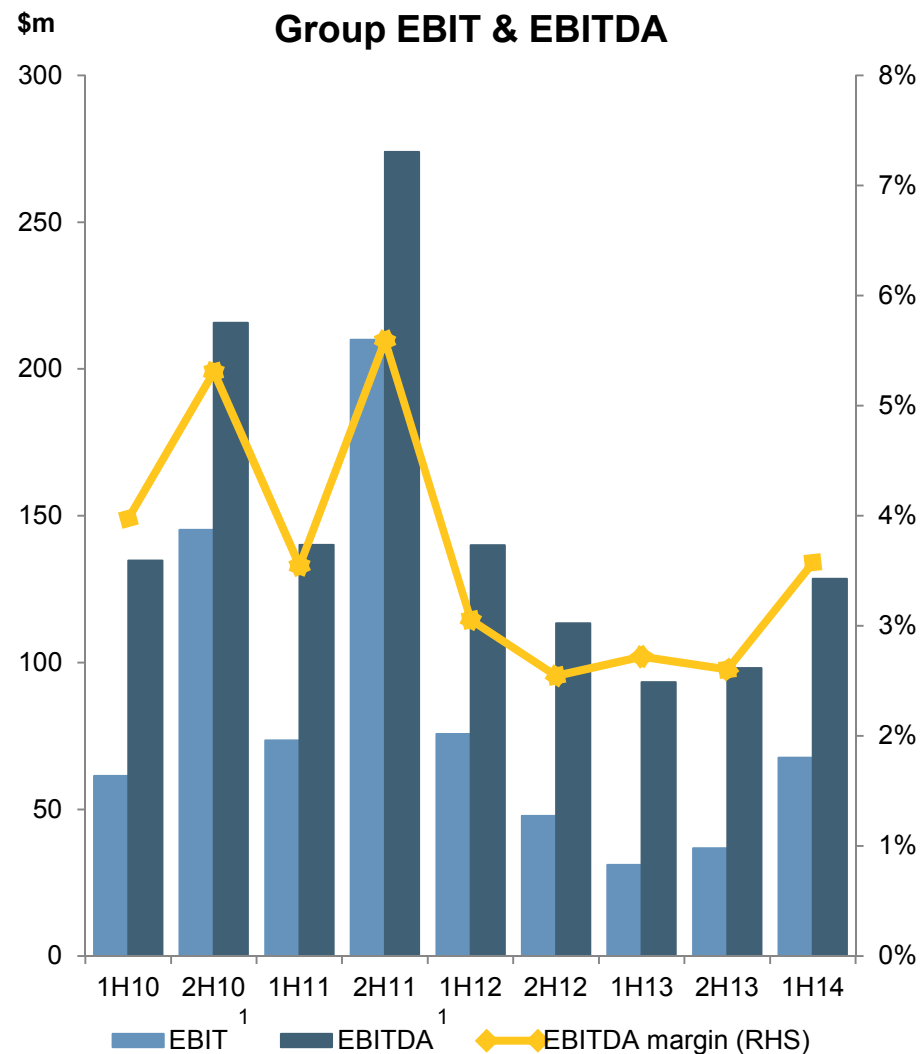
- **North America** EBITDA increased by \$3m over HY13, benefiting from higher sales volumes, lower controllable costs. Higher earnings from Metals, offset by lower earnings from Sims Recycling Solutions (“SRS”) e-recycling.
- **Australasia** EBITDA increased by \$30m over HY13 due to stronger sales volumes coupled with an expansion in sales margins, and higher income from joint ventures
- **Europe** EBITDA declined \$3m over HY13, where stronger sales volumes and improved earnings in UK Metals, were offset by weakness in SRS, particularly in the UK

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

Earnings Recovery Slowly Building



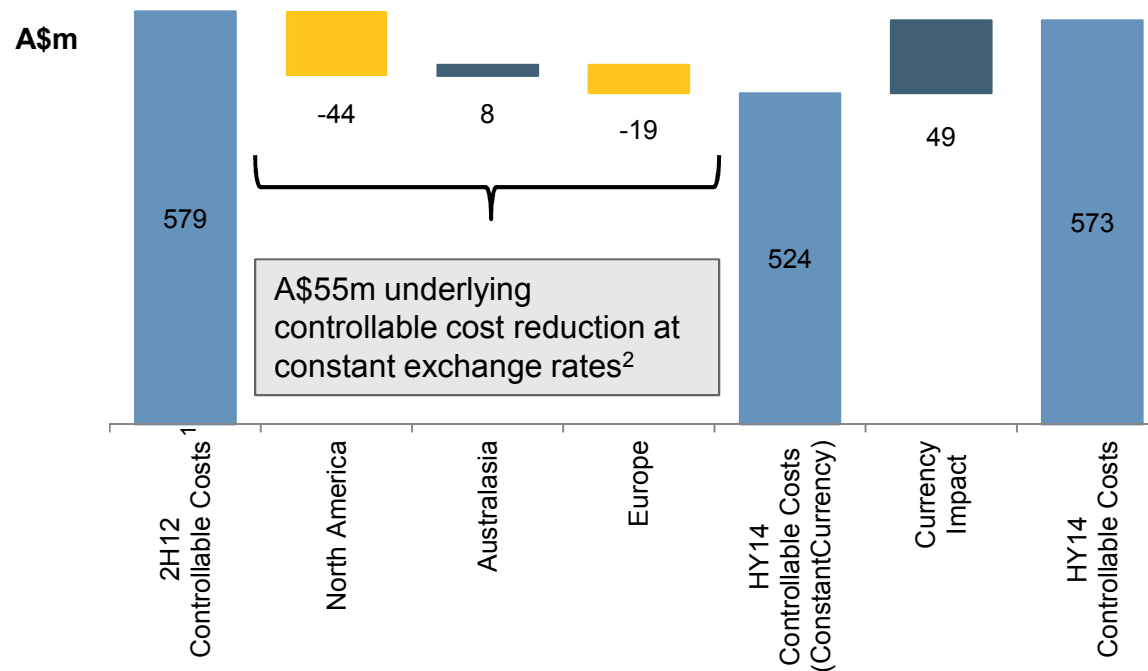
- Underlying earnings slowly building despite persistent challenging market conditions in many of our key markets
- Earnings improvement driven by performance from metal recycling in North America, Australia and the UK, offset by lower SRS earnings in North America and the UK
- Net debt reduced further to \$121m or 5.7% of total capitalisation due to cash flow from operations and prudent approach to capital allocation



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

Significant Cost Reductions Achieved

- \$110 million in annualised underlying controllable cost reductions since H2 FY12, on a constant exchange rate basis. Targeted circa \$100 million run rate exceeded.
- Cost reductions represent 9% reduction in underlying controllable costs
- Achieving further cost reductions remains a priority



1. Underlying excludes goodwill and other intangible asset impairments, and all other significant items
 2. HY14 costs adjusted to FY12 average rates of AUD:USD 1.0319, AUD:EUR 0.7707, AUD:GBP 0.6514

External Operating Environment

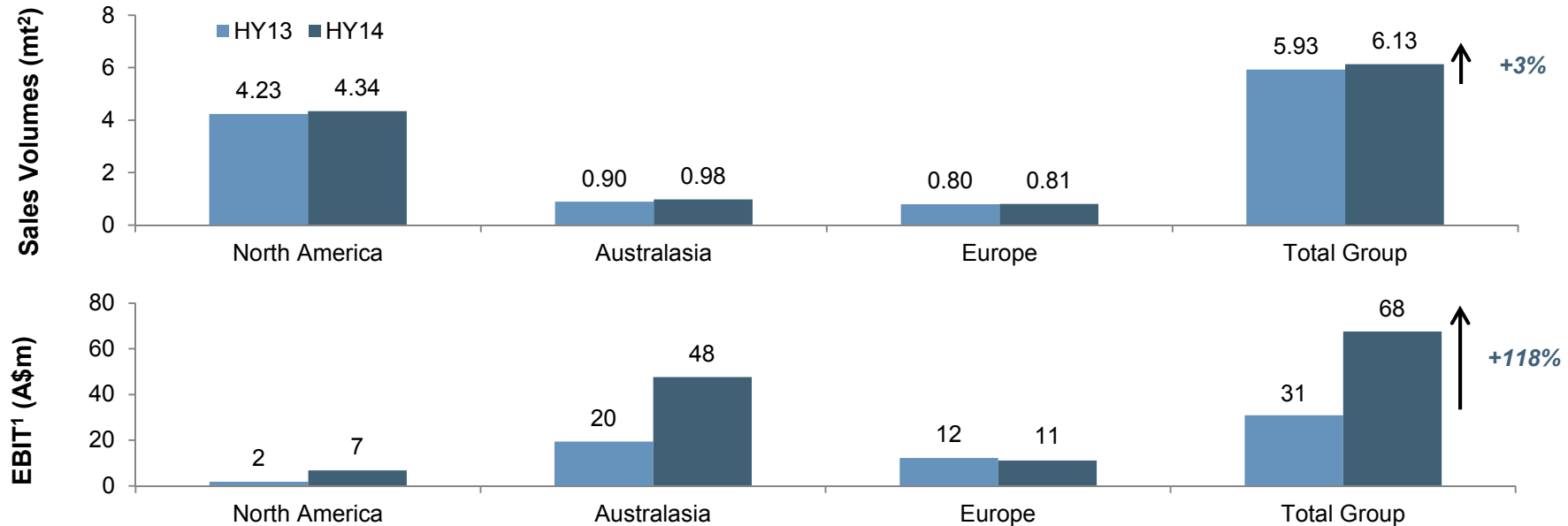


	United States	Australia	United Kingdom
GDP Growth¹	1.9%	2.3%	1.9%
Unemployment²	6.6%	6.0%	7.1%
Consumer Confidence³	81	100	-7
Purchasing Managers Index⁴	51	47	57
New Car Sales⁵	15.6m	1.1m	2.3m
Steel Production⁶	87.0mt	4.6mt	11.9mt

- 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) 2013 change over previous year (source: Wards Auto, ABS, SMMT)
- 6) 2013 crude steel production change over previous year (source: WSA)

Improvement / decline on the prior period

Operational Overview



North America

- Improved brokerage volumes
- Slightly lower sales margins
- Lower controllable costs in local currency terms

Australasia

- 9% increase in sales volumes
- Stronger sales margins
- Increased income from joint ventures

Europe

- Increased sales volumes in UK Metals business
- Higher earnings in UK Metals offset by weaker earnings from SRS, largely in UK SRS operations

1. Underlying excludes goodwill and other intangible asset impairments, all other significant items, and unallocated group corporate costs
 2. Sales volumes in million metric tonnes

North America Regional Results



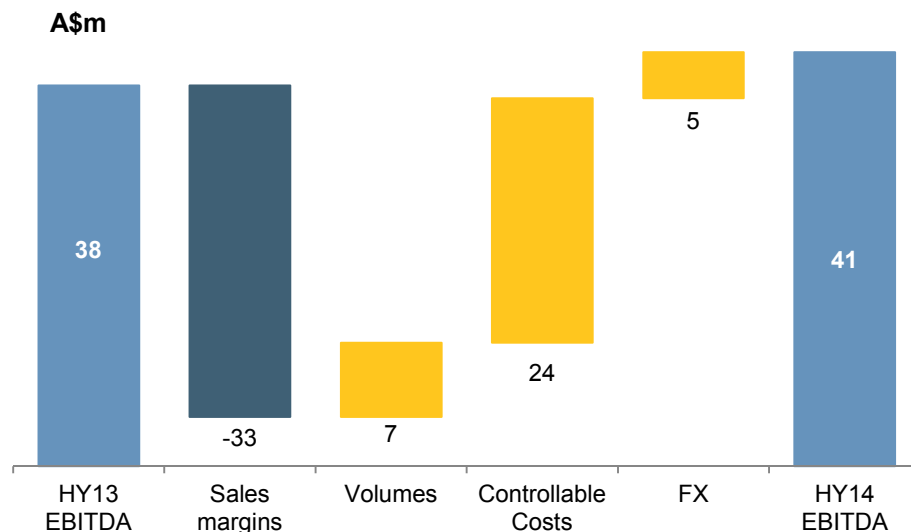
A\$m	HY14	HY13	Chg %
Sales Revenue	2,182.1	2,043.3	6.8
EBITDA ¹	41.1	37.7	9.0
EBIT ¹	6.8	1.9	257.9
Sales Volumes (mt)	4.342	4.233	2.6
Sales Margin (%)	15.1%	15.4%	

Performance

- North America underlying EBITDA of \$41m improved 9% over HY13
- Regional results impacted by lower earnings from SRS business
- Sales margin decline impacted by earnings decline in SRS, as well as a mix shift towards lower margin ferrous brokerage volumes
- Stronger sales volumes boosted by improved ferrous brokerage sales
- Controllable costs reduced by \$24m over HY13, prior to the impact of exchange rates

Strategic Progress

- Divestiture of non-core Aerospace Metals and Birmingham, Alabama metals recycling assets
- Completion of New England expansion, with greenfield yard, shredder, and export facility fully operational and New York Municipal Recycling Plant during late HY14



1. Underlying excludes goodwill and other intangible asset impairments, all other significant items, and unallocated group corporate costs

Australasia Regional Results



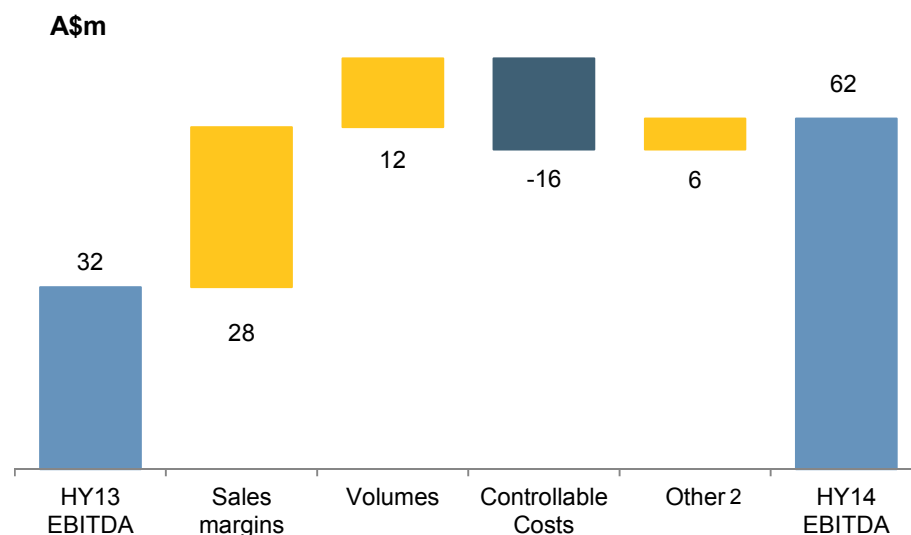
A\$m	HY14	HY13	Chg %
Sales Revenue	596.9	573.6	4.1
EBITDA ¹	61.9	32.1	92.8
EBIT ¹	47.6	19.5	144.1
Sales Volumes (mt)	0.975	0.899	8.5
Sales Margin (%)	27.7%	20.6%	

Performance

- Australasia underlying EBITDA of \$62m increased by 93%, boosted by stronger volumes and sales margins, and increased income of joint ventures
- Significant increase in sales margins from improved intake and market consolidation
- Sales volumes 9% higher over HY13
- Higher controllable costs due to 18% increase in intake volumes over HY13

Strategic Progress

- Commenced new shredder development in Western Australia. The operations will replace an existing shredder while adding capacity to service future market growth. The facility is expected to become operational in the second half of fiscal 2015.
- Increased volumes from market challenges that impacted viability of competitors

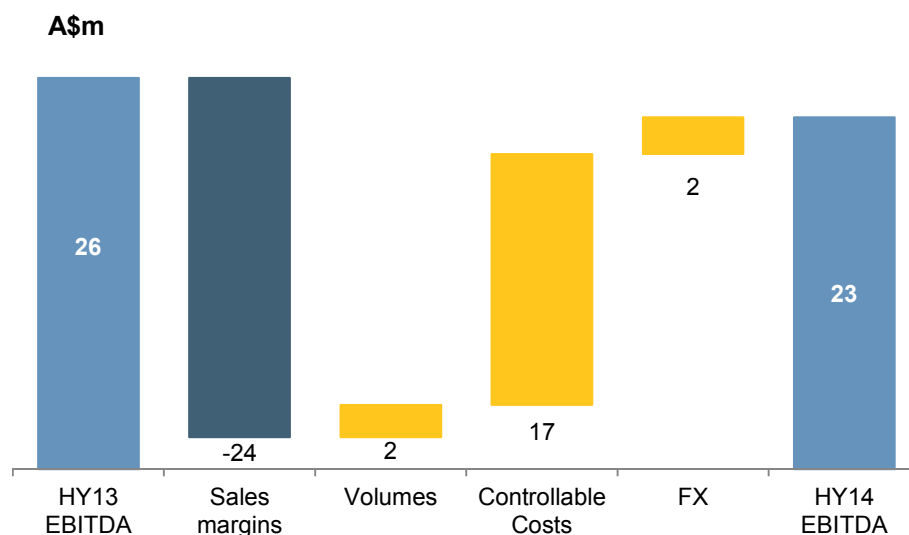


1. Underlying excludes goodwill and other intangible asset impairments, all other significant items, and unallocated group corporate costs
 2. Other includes, income from JV's, associates, FX, and other income

Europe Regional Results



A\$m	HY14	HY13	Chg %
Sales Revenue	814.3	811.6	0.3
EBITDA ¹	23.3	25.9	(10.0)
EBIT ¹	11.1	12.3	(9.8)
Sales Volumes (mt)	0.807	0.795	1.5
Sales Margin ² (%)	20.2%	20.6%	



Performance

- European Region underlying EBITDA of \$23m was down 10% over HY13, with improved performance at UK Metals more than offset by UK SRS
- Sales margins negatively impacted by losses in the UK SRS business
- UK Metals sales volumes up 2% over HY13, despite idling two shredders during FY13
- Controllable costs reduced by a further \$17m over HY13, prior to the impact of exchange rates

Strategic Progress

- New management appointed in both the UK Metals & Global SRS businesses 1 July 2013
- UK SRS restructuring continued with plan for Daventry closure and operations consolidation into Newport

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

2. Sales Margin % for HY13 was revised to eliminate the impact of the \$18 million inventory adjustment to net realisable value.

Product Category Results

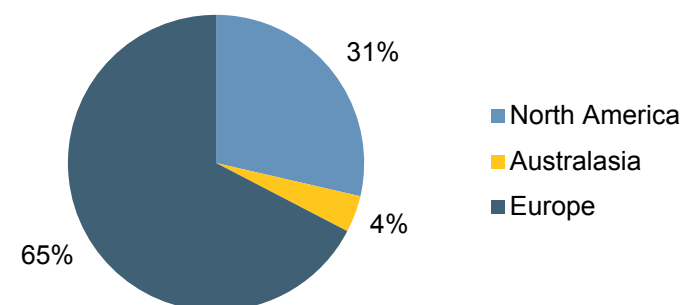
EBITA ¹ (A\$m)	HY14	HY13	Chg %
Ferrous ²	77.0	44.9	71.5
Non Ferrous	31.4	36.6	(14.2)
SRS	10.1	29.5	(65.8)
JVs & Other	20.1	6.5	209.2
Corp&RegionalCosts	(61.1)	(74.6)	(18.1)
Amortisation	(9.9)	(11.9)	(16.8)
Underlying EBIT	67.6	31.0	118.1

Sales Volumes (mt ³)	HY14	HY13	Chg %
Ferrous ⁴	4.327	4.398	(1.6)
Ferrous Brokerage	1.519	1.263	20.3
Non Ferrous	0.278	0.266	4.5
Total	6.124	5.927	3.3

Performance

- Ferrous EBITA increased 72%, due to stronger margins per tonne and higher sales volumes from ferrous brokerage
- Non-Ferrous EBITA down 14% due to declining non-ferrous prices, offset partially by stronger sales volumes
- SRS EBITA decline in North America and Europe due to high competition as well as lower average non-ferrous and precious metal prices

SRS Sales Revenue by Region – HY14



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)	HY14	HY13	Change (\$)	Change (%)
Sales Revenue	3,593.3	3,428.5	164.8	4.8
Statutory EBITDA	113.0	32.1	80.9	252.0
Underlying EBITDA	128.5	93.2	35.3	37.9
Statutory EBIT	52.1	(321.4)	373.5	nmf
Underlying EBIT	67.6	31.0	36.6	118.1
Interest Expense	(13.0)	(12.9)	(0.1)	(0.8)
Interest Income	4.9	3.5	1.4	40.0
Net Interest Expense	(8.1)	(9.4)	1.3	(13.8)
Tax (Expense) / Benefit	(34.7)	34.7	(69.4)	(200.0)
Statutory Net Profit / Loss After Tax	9.3	(296.1)	305.4	nmf
Underlying Net Profit After Tax	42.1	9.4	32.7	347.9

1. See slide 41 for a reconciliation of statutory to underlying tax expense
2. nmf = not meaningful

Significant Items



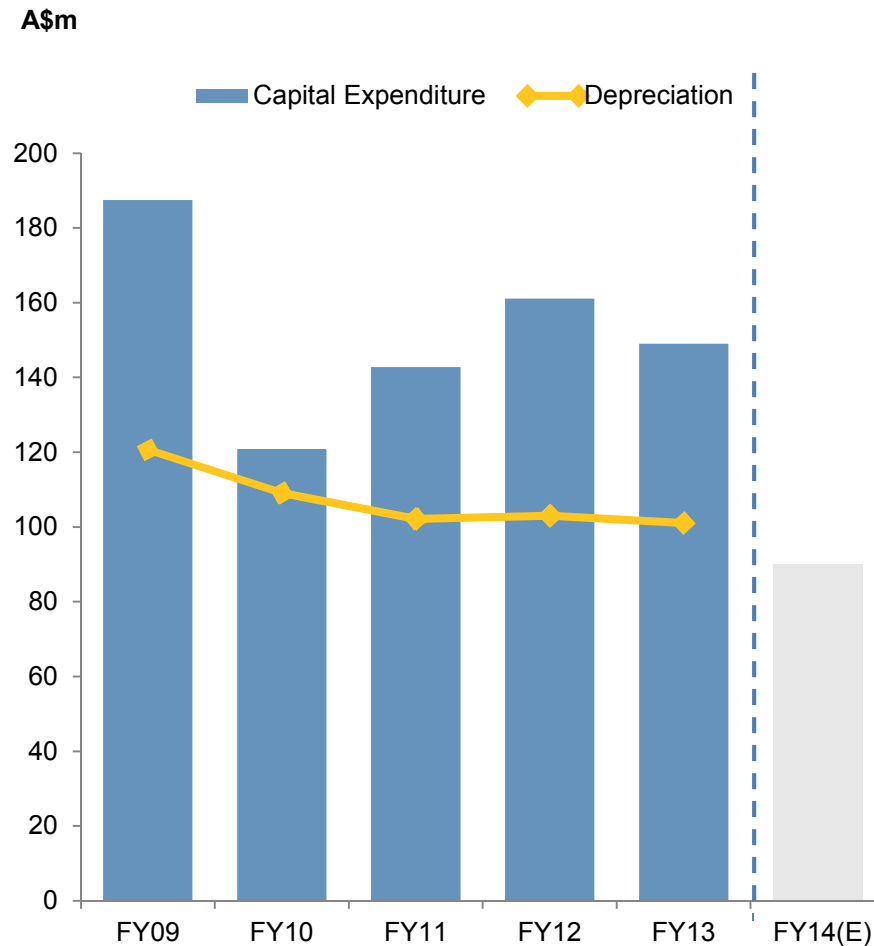
(A\$m)	Australasia	North America	Europe	Group Corporate	Pre-Tax Total	After-Tax Total
Fixed Asset Impairment	-	-	2.3	-	2.3	2.3
Lease Settlements / Onerous Leases	-	0.1	4.2	-	4.3	4.3
Redundancy Provisions	-	2.5	0.3	0.3	3.1	2.8
Settlement of a Dispute with a 3 rd Party	-	0.4	-	-	0.4	0.4
Yard Closure / Dilapidations	(0.7)	0.6	1.0	-	0.9	1.0
Credit Provisions	-	0.9	-	-	0.9	0.9
Other Legal Costs	-	-	-	0.3	0.3	0.2
Loss on Sale of Business Divisions	-	6.6	-	-	6.6	6.6
Insurance Recoveries, Net of Write-offs	-	(3.3)	-	-	(3.3)	(3.3)
Write-off of Deferred Tax Asset	-	-	-	-	-	17.6
Total Significant Items for HY14	(\$0.7)	\$7.8	\$7.8	\$0.6	\$15.5	\$32.8

Cash Flows



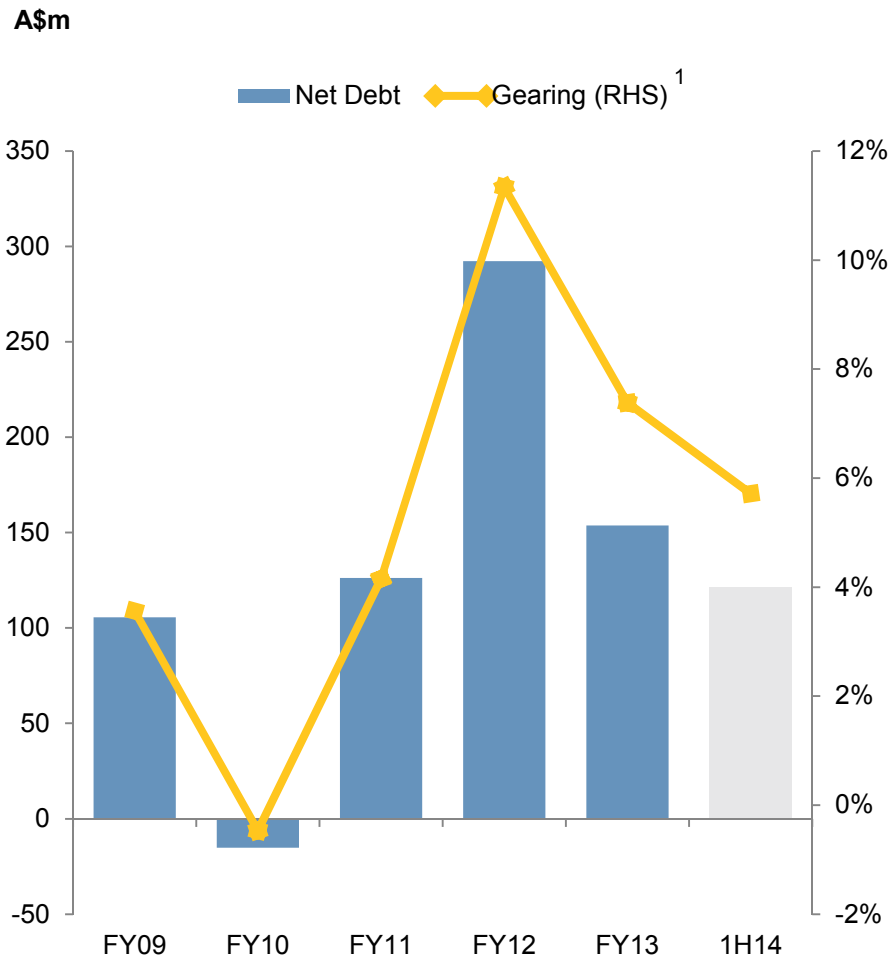
(A\$m)	HY14	HY13	Change (A\$m)
Net Cash Inflows from Operating Activities	37.8	76.4	(38.6)
Capital Expenditure	(29.2)	(82.2)	53.0
Proceeds from Divestments	30.1	44.9	(14.8)
Payments for Acquisitions of Subsidiaries, Net of Cash	-	(20.0)	20.0
Other Investing Activities, Net	2.4	10.8	(8.4)
Net Cash Inflows/(Outflows) from Investing Activities	3.3	(46.5)	49.8
Net Repayments / Borrowings	(28.6)	19.0	(47.6)
Other Financing Activities, Net	0.6	(29.0)	29.6
Net Cash Outflows from Financing Activities	(28.0)	(10.0)	(18.0)

Capital Expenditure



- Capital expenditures reduced to \$29m in HY14 with New England expansion and New York City Municipal Recycling (Phase I) projects now complete
- Full year FY14 capital expenditure expected to be circa \$90m, with construction started for a new shredder in Western Australia
- Management expects FY14 capital expenditures to be lower than depreciation, in order to maintain low gearing and recognising past investment in excess of depreciation over past five years

Debt and Gearing



- Net debt reduced by \$32.6 million from 30 June 2013, to \$121.2 million, at 31 December 2013
- Net debt over total capitalisation declined to 5.7%, from 7.4% at 30 June 2013
- Low gearing is natural due to commodity price volatility and weak industry conditions
- Balance sheet capacity readily supports the business

1. Net Debt / (Net Debt + Equity)



Market Conditions and Outlook

Galdino Claro, Group CEO



Getting Back to Basics

Strategic Business Review – Initial Findings

- Strong core of operating assets with Sims Metal Management around which success can be built
- Opportunities for significant efficiency gains via best practice cross-fertilisation globally
- Initial goals will be to re-focus the organisation to back to basic fundamentals
 - Improve supply chain efficiencies
 - Focus on operational excellence and continuous improvement
 - Maximise returns through intelligent capital allocation
 - Remaining mindful of potential organic and acquisitive growth opportunities
- Detailed findings of strategic review to be shared with the market, not later than our full year results

Outlook

- Current market trading conditions clouded by issues around severe winter weather in North America & Europe, market disruption in Turkey and other emerging market economies, weakness in demand for US ferrous scrap exports
- Focus on business practices expected to drive further cost efficiencies
- Restructuring efforts in SRS still evolving
- Economic activity appears to be improving across the majority of our regions. However the pace and extent of the recovery is still limited as it relates to basic material industries, with the benefits yet to be seen in any meaningful way in the metals recycling industry.



Appendix

Reporting segment information



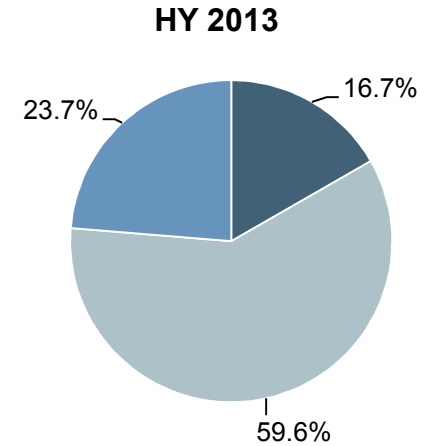
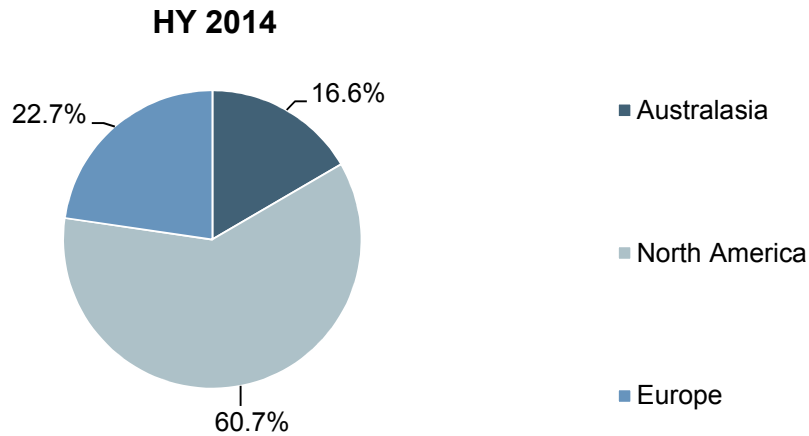
Financial Overview



	HY 2014	HY 2013	Change (%)
Sales Revenue (\$m)	3,593.3	3,428.5	4.8
Statutory EBITDA (\$m)	113.0	32.1	252.0
Underlying EBITDA (\$m)*	128.5	93.2	37.9
Goodwill & Intangible Asset Impairment (\$m)	0.0	291.3	(100.0)
Depreciation (\$m)	51.0	50.3	1.4
Amortisation (\$m)	9.9	11.9	(16.8)
Statutory EBIT (\$m)	52.1	(321.4)	(116.2)
Underlying EBIT (\$m)*	67.6	31.0	118.1
Statutory NPAT (\$m)	9.3	(296.1)	(103.1)
Underlying NPAT (\$m)*	42.1	9.4	347.9
Statutory EPS (cents) – diluted	4.5	(144.8)	(103.1)
Underlying EPS (cents) – diluted*	20.3	4.5	351.1
Net cash inflow from operating activities (\$m)	37.8	76.4	(50.5)
Capital Expenditures (\$m)	29.2	82.2	(64.5)
Net Debt (\$m)	121.2	292.8	(58.6)
Net Debt/(Net Debt + Equity) (%)	5.7%	13.1%	(56.5)
Sales Tonnes ('000) (exc. associates)	6,124	5,927	3.3
Interim Dividend (cents per share)	0.0	0.0	-

*Underlying EBITDA, EBIT, NPAT and EPS are adjusted to exclude significant items as listed on slides 33 and 34.

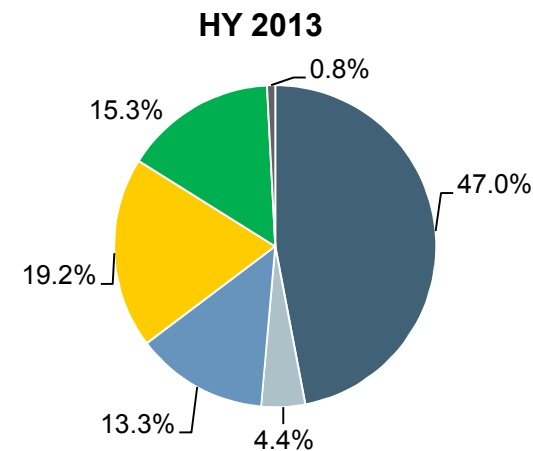
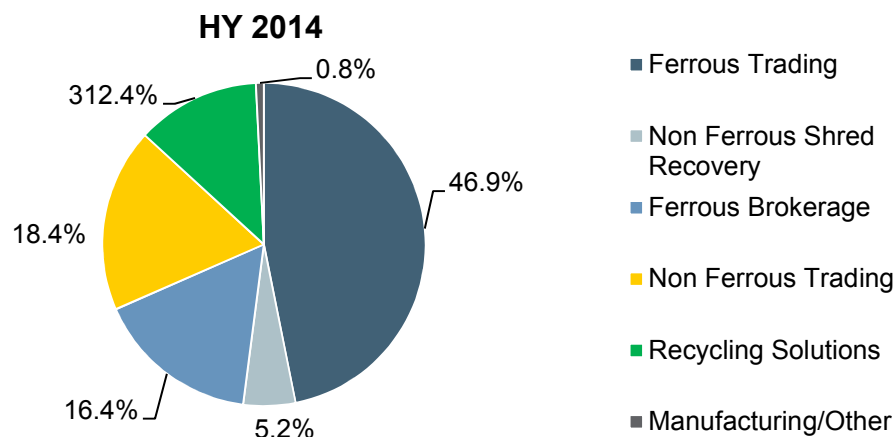
Sales Revenue by Region



\$m	HY 2014	HY 2013	Change (%)
Australasia	596.9	573.6	4.1
North America	2,182.1	2,043.3	6.8
Europe	814.3	811.6	0.3
Total	\$3,593.3	\$3,428.5	4.8

- Sales revenues increased due to lower A\$ exchange rates against the currencies of the Group's foreign subsidiaries. At constant currency, sales revenue were down 5.3%
- Sales revenues in Europe were lifted by a 15.8% increase from UK Metals, offset by a 19.6% decline in SRS in A\$ terms

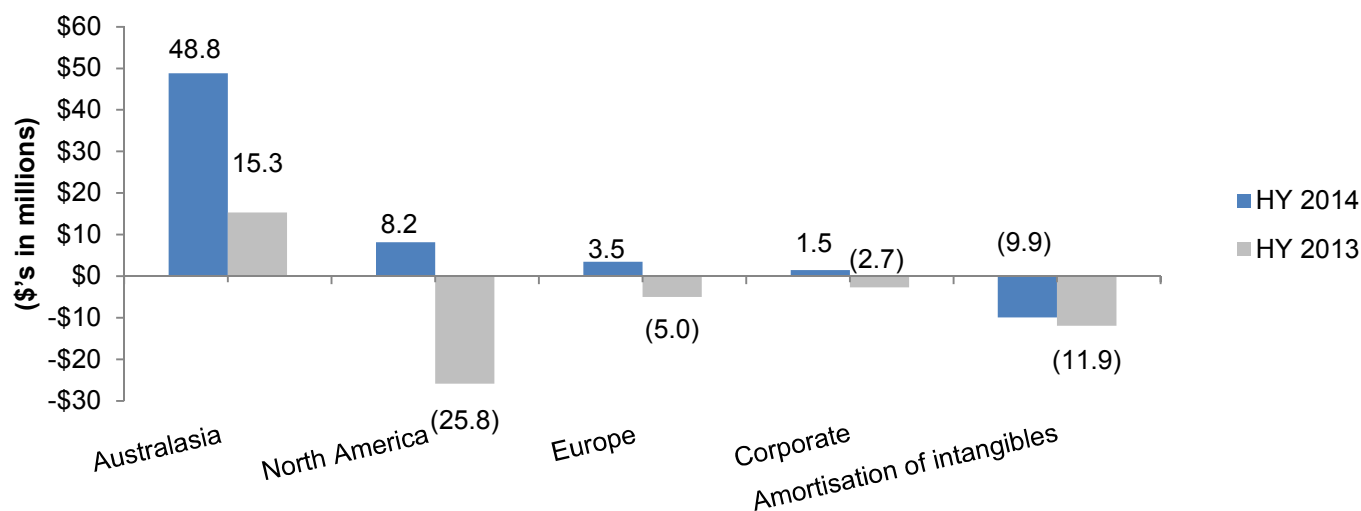
Sales Revenue by Product



\$m	HY 2014	HY 2013	Change (%)
Ferrous Trading	\$1,685.0	\$1,611.9	4.5
Non Ferrous Shred Recovery	186.3	150.5	23.8
Ferrous Brokerage	589.4	456.5	29.1
Non Ferrous Trading	662.7	659.2	0.5
Recycling Solutions	440.2	522.2	(15.7)
Manufacturing/Other	29.7	28.2	5.3
Total	\$3,593.3	\$3,428.5	4.8

- Ferrous brokerage sales associated with SAR JV were \$286.7 million and \$253.9 million, in HY 2014 and HY 2013, respectively.
- Increased Non Ferrous Shred Recovery primarily relate to DMS plant being reclassified from SRS to Non Ferrous Shred Recovery in HY14
- SRS negatively impacted by reclassification of DMS plant to Non Ferrous Shred Recovery, as well as weaker volumes and lower average commodity prices

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

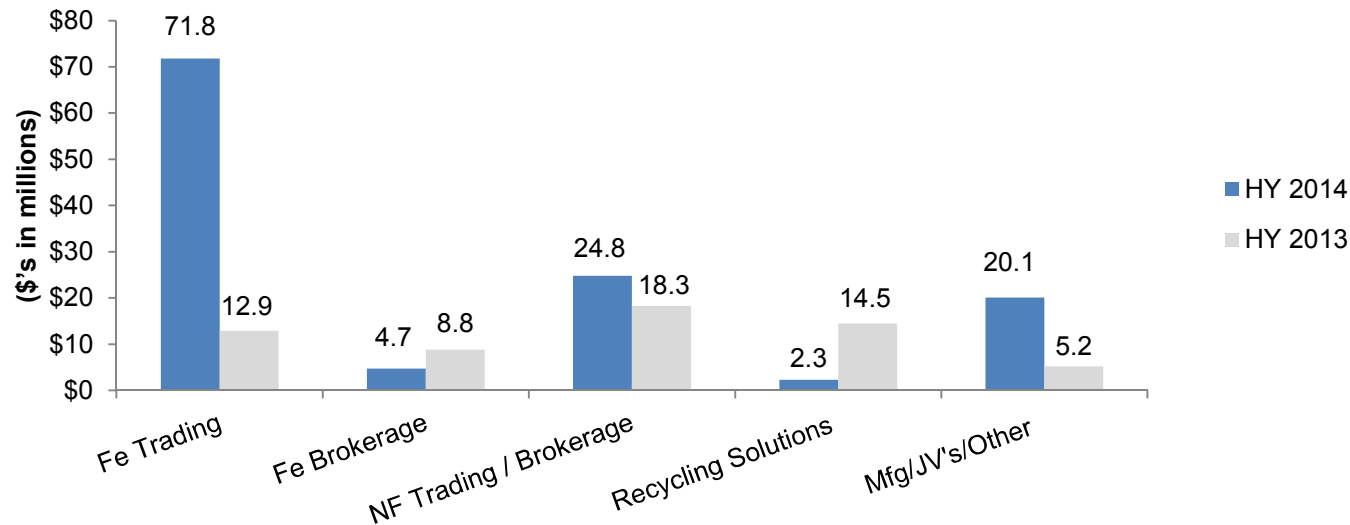


\$m	HY 2014	HY 2013	Change (%)
Australasia (2)	48.8	15.3	219.0
North America (2)	8.2	(25.8)	NMF
Europe (2)	3.5	(5.0)	NMF
EBITA by Region (1)	\$60.5	(\$15.5)	NMF
Unallocated Group Corporate Costs	1.5	(2.7)	NMF
Amortisation of intangibles	(9.9)	(11.9)	NMF
EBIT (pre-goodwill & intangible asset impairment)	\$52.1	(\$30.1)	NMF
Goodwill & intangible asset impairment	0.0	(291.3)	(100.0)
EBIT (post-goodwill & intangible asset impairment)	\$52.1	(\$321.4)	NMF

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.
2. EBITA by Region was adversely impacted by significant items other than goodwill and intangible asset impairments as follows:

	<u>HY 2014</u>	<u>HY 2013</u>
Australasia	\$ (0.7)	\$ 4.6
North America	\$ 7.8	\$ 38.4
Europe	\$ 7.8	\$ 18.2

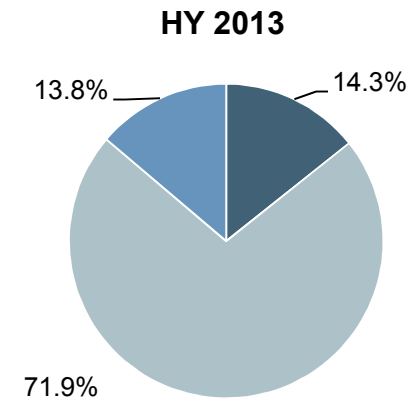
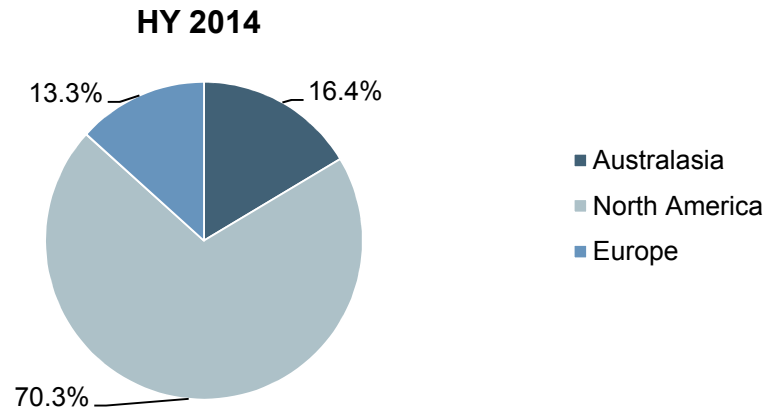
EBITA (pre-goodwill & intangible asset impairment) by Product



\$m	HY 2014	HY 2013	Change (%)
Ferrous Trading (incl. NFSR)	71.8	12.9	456.6
Ferrous Brokerage	4.7	8.8	(46.6)
Non Ferrous Trading	24.8	18.3	35.5
Recycling Solutions	2.3	14.5	(84.1)
Manufacturing/JVs/Other	20.1	5.2	286.5
EBITA by Product	\$123.7	\$59.7	107.2
Group & Regional Corporate Costs	(61.7)	(77.9)	(20.8)
Amortisation of intangibles	(9.9)	(11.9)	(16.8)
EBIT (pre-goodwill & intangible asset impairment)	\$52.1	(\$30.1)	(273.1)

- 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 in HY14 and HY13 and does not reflect any allocation of the write-off of goodwill and intangible asset impairments to the product categories in HY13.

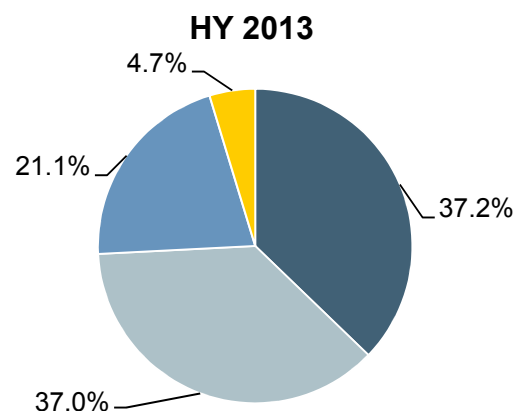
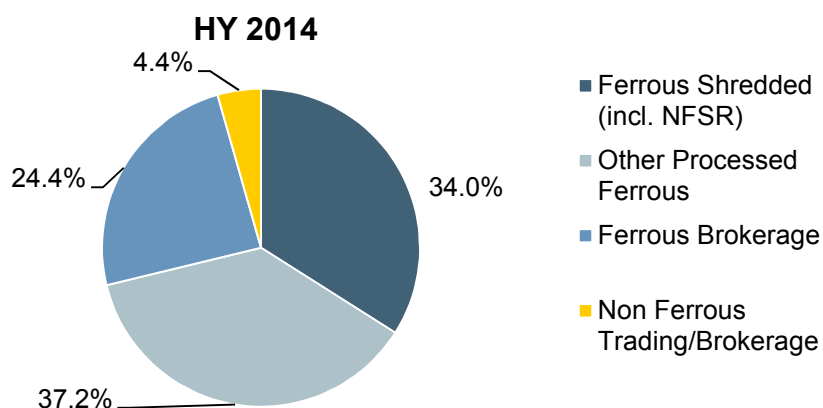
Intake Volumes by Region



Total Tonnes ('000's)	HY 2014	HY 2013	Change (%)
Australasia	1,015	859	18.2
North America	4,364	4,314	1.2
Europe	827	827	0.0
Total	6,206	6,000	3.4

- Australasia growth in intake reflects commercial advantages from recent expansion and market impact from competitor restructuring

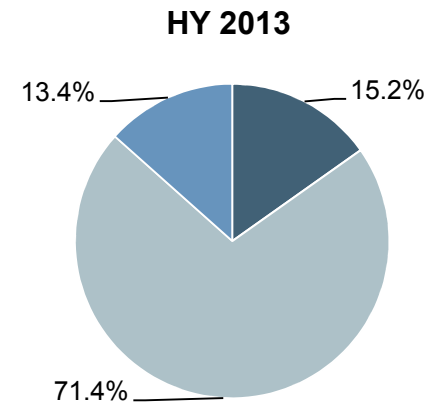
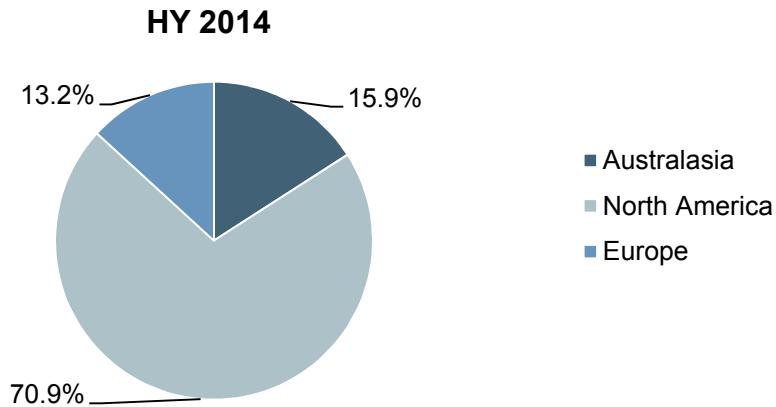
Intake Volumes by Product



Total Tonnes ('000's)	HY 2014	HY 2013	Change (%)
Ferrous Shred (inc. NFSR)	2,108	2,235	(5.7)
Other Processed Ferrous	2,310	2,219	4.1
Ferrous Brokerage	1,513	1,264	19.7
Non Ferrous Trading	275	282	(2.5)
Total	6,206	6,000	3.4

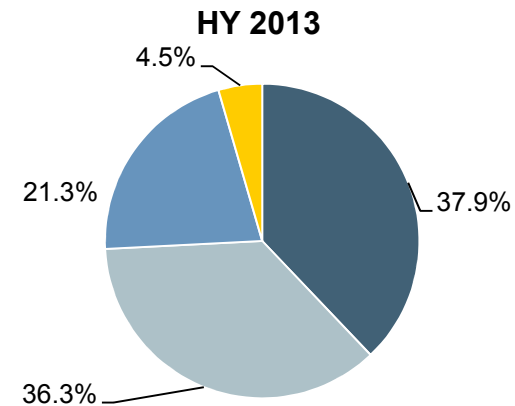
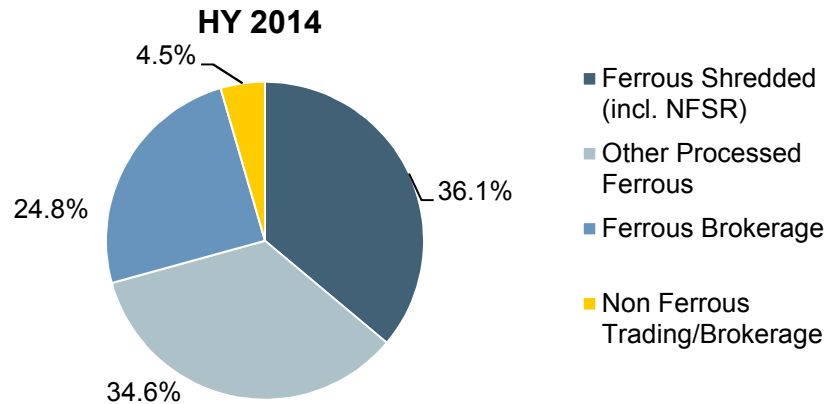
- Ferrous brokerage tonnes associated with SAR JV were 0.8 million and 0.7 million tonnes for HY 2014 and HY 2013, respectively.
- Ferrous Brokerage volumes improved due to lift in both domestic and export trade from North America
- Other tonnes (17k) from HY13 have been re-classed as Ferrous Shred (inc. NFSR).

Sales Volumes by Region



Total Tonnes ('000's)	HY 2014	HY 2013	Change (%)
Australasia	975	899	8.5
North America	4,342	4,233	2.6
Europe	807	795	1.5
Total	6,124	5,927	3.3

Sales Volumes by Product



Total Tonnes ('000's)	HY 2014	HY 2013	Change (%)
Ferrous Shred (inc. NFSR)	2,212	2,248	(1.6)
Other Processed Ferrous	2,115	2,150	(1.6)
Ferrous Brokerage	1,519	1,263	20.3
Non Ferrous Trading	278	266	4.5
Total	6,124	5,927	3.3

- Ferrous brokerage tonnes associated with SAR JV were 0.8 million and 0.7 million tonnes for HY 2014 and HY 2013, respectively.
- Ferrous Brokerage volumes improved due to lift in both domestic and export trade from North America
- Other tonnes (21k) from HY13 have been re-classed as Ferrous Shred (inc. NFSR).

Significant Items by Region – HY 2014



	Australasia	North America	Europe	Group Corporate	Pre-Tax Total	After-Tax Total
\$m	HY 2014					
Fixed Asset Impairment	\$0.0	\$0.0	\$2.3	\$0.0	\$2.3	\$2.3
Lease Settlements / Onerous Leases	-	0.1	4.2	-	4.3	4.3
Redundancy Provisions	0.0	2.5	0.3	0.3	3.1	2.8
Settlement of a Dispute with a Third Party	-	0.4	-	-	0.4	0.4
Yard Closure / Dilapidations	(0.7)	0.6	1.0	-	0.9	1.0
Credit Provisions	-	0.9	-	-	0.9	0.9
Other Legal Costs	-	-	-	0.3	0.3	0.2
Loss on Sale of Business Divisions	-	6.6	-	-	6.6	6.6
Insurance Recoveries, Net of Write-offs	-	(3.3)	-	-	(3.3)	(3.3)
Write-off of Deferred Tax Asset	-	-	-	-	-	17.6
Total Significant Items for HY 2014	(\$0.7)	\$7.8	\$7.8	\$0.6	\$15.5	\$32.8

Significant Items by Region – HY 2013



	Australasia	North America	Europe	Group Corporate	Pre-Tax Total	After-Tax Total
\$m	HY 2013					
Non-cash Goodwill & Intangible Asset Impairment	\$0.0	\$283.7	\$0.0	\$7.6	\$291.3	\$259.0
Fixed Asset Impairment	-	14.8	-	-	14.8	9.2
Natural Disaster Expenses, Net of Insurance Recoveries	-	5.4	-	-	5.4	3.4
Inventory Adjustments to Net Realisable Value	-	2.7	18.0	-	20.7	15.3
Loss on Revaluation of CTG Derivatives	2.9	-	-	-	2.9	2.9
Redundancy Accruals	0.4	1.7	-	-	2.1	1.3
Settlement of a Dispute with a Third Party	-	3.3	-	-	3.3	3.3
Credit Provisions	-	-	2.0	-	2.0	1.4
Loss on Sale of Business Divisions	1.3	10.4	-	-	11.7	11.1
Commerical Settlements	-	-	(1.8)	-	(1.8)	(1.4)
Total Significant Items for HY2013	\$4.6	\$322.0	\$18.2	\$7.6	\$352.4	\$305.5

Group Income Statement



\$m	HY 2014	HY 2013	Change (\$)	Change (%)
Sales Revenue	\$3,593.3	\$3,428.5	\$164.8	4.8
Statutory EBITDA	113.0	32.1	80.9	252.0
Underlying EBITDA	128.5	93.3	35.2	37.7
Statutory EBIT	52.1	(321.4)	373.5	(116.2)
Underlying EBIT	67.6	31.0	36.5	118.1
Interest Expense	(13.0)	(12.9)	(0.1)	(0.0)
Interest Income	4.9	3.5	1.4	40.0
Net Interest Expense	(8.1)	(9.4)	1.3	(13.8)
Tax (Expense) / Benefit	(34.7)	34.7	(69.4)	(200.0)
Statutory Net Profit (Loss) After Tax	\$9.3	(\$296.1)	\$305.4	(103.1)
Underlying Net Profit After Tax	\$42.1	\$9.4	\$32.7	347.9

Group Balance Sheet



\$m	As at 31 December 2013	As at 30 June 2013	Change (\$)	Change (%)
Current Assets	\$1,204.2	\$1,149.3	54.9	4.8
Non-current Assets	1,790.2	1,768.1	22.1	1.2
Total Assets	2,994.4	2,917.4	77.0	2.6
Current Liabilities	669.9	671.4	(1.5)	(0.2)
Non-current Borrowings	184.1	189.1	(5.0)	(2.6)
Other Non-current Liabilities	140.8	127.7	13.1	10.3
Total Liabilities	994.8	988.2	6.6	0.7
Shareholders Equity	\$1,999.6	\$1,929.2	70.4	3.6
Working Capital	534.3	477.9	56.4	11.8
Net Debt/(Net Debt +Equity) (%)	5.7%	7.4%	-	-

Strategic Capital Allocations & Distribution to Shareholders



\$m	HY 2014	HY 2013	Change (\$)
Net Cash Inflow from Operating Activities	\$37.8	\$76.4	(\$38.6)
Capital Expenditures	29.2	82.2	(53.0)
Acquisitions, net of cash acquired	0.0	20.0	(20.0)
Share Repurchases	0.0	8.6	(8.6)
Dividends	0.0	20.4	(20.4)
Proceeds from sale of businesses	30.1	52.2	(22.1)

North America Regional Results



	HY 2014	HY 2013	Change (%)
Sales Revenue (\$m)	\$2,182.1	\$2,043.3	6.8
Statutory EBITDA (\$m) (1)	\$33.3	(\$0.6)	(5,650.0)
Underlying EBITDA (\$m) (2)	\$41.1	\$37.7	9.0
Depreciation (\$m)	\$25.1	\$25.2	(0.4)
Statutory EBITA (\$m) (1)	\$8.2	(\$25.8)	(131.8)
Underlying EBITA (\$m) (2)	\$16.0	\$12.5	28.0
Goodwill & Intangible Asset Impairment (\$m)	\$0.0	\$283.7	(100.0)
Amortisation of intangibles (\$m)	\$9.2	\$10.6	(13.2)
Statutory EBIT (\$m) (1)	(\$1.0)	(\$320.1)	(99.7)
Underlying EBIT (\$m) (2)	\$6.8	\$1.9	257.9
Assets (\$m)	\$1,650.2	\$1,669.7	(1.2)
Intake Volumes (000's)	4,364	4,314	1.2
Sales Volumes (000's)	4,342	4,233	2.6
Employees	3,417	3,744	(8.7)
Sales Margin (%)	15.1%	15.4%	-

(1) Excludes Group Corporate costs.

(2) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on slides 32 and 33.

Australasia Regional Results



	HY 2014	HY 2013	Change (%)
Sales Revenue (\$m)	\$596.9	\$573.6	4.1
Statutory EBITDA (\$m) (1)	\$62.6	\$27.5	127.6
Underlying EBITDA (\$m) (2)	\$61.9	\$32.1	92.8
Depreciation (\$m)	\$13.8	\$12.2	13.1
Statutory EBITA (\$m) (1)	\$48.8	\$15.3	219.0
Underlying EBITA (\$m) (2)	\$48.1	\$19.9	141.7
Goodwill Impairment	\$0.0	\$0.0	-
Amortisation of intangibles (\$m)	\$0.5	\$0.4	25.0
Statutory EBIT (\$m) (1)	\$48.3	\$14.9	224.2
Underlying EBIT (\$m) (2)	\$47.6	\$19.5	144.1
Assets (\$m)	\$695.0	\$708.8	(1.9)
Intake Volumes (000's)	1,015	859	18.2
Sales Volumes (000's)	975	899	8.5
Employees	1,013	968	4.6
Sales Margin (%)	27.7%	20.6%	-

(1) Excludes Group Corporate costs.

(2) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on slides 32 and 33.

Europe Regional Results

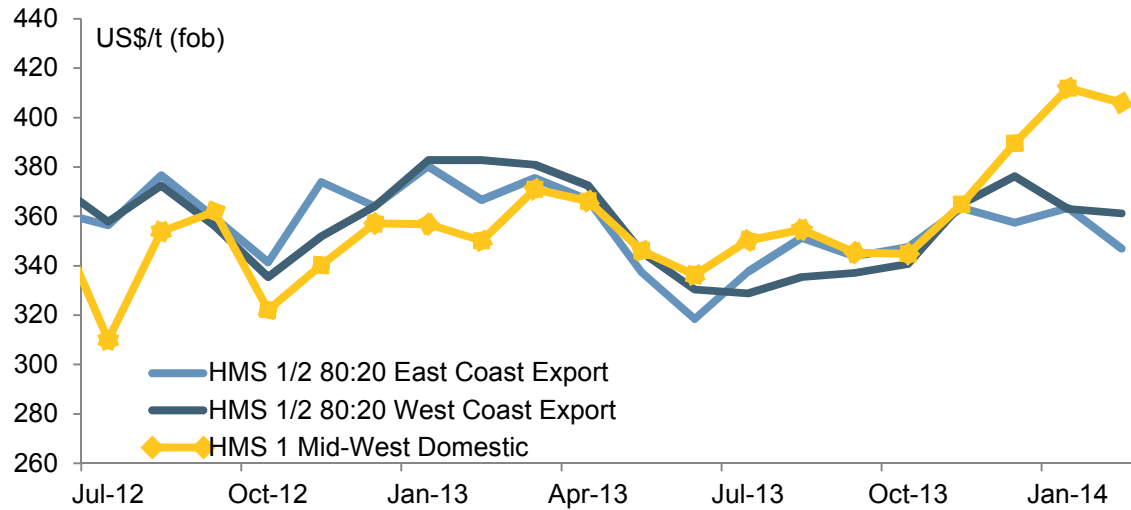


	HY 2014	HY 2013	Change (%)
Sales Revenue (\$m)	\$814.3	\$811.6	0.3
Statutory EBITDA (\$m)	\$15.5	\$7.7	101.3
Underlying EBITDA (\$m) (1)	\$23.3	\$25.9	(10.0)
Depreciation (\$m)	\$12.0	\$12.7	(5.5)
Statutory EBITA (\$m)	\$3.5	(\$5.0)	(170.0)
Underlying EBITA (\$m) (1)	\$11.3	\$13.2	(14.4)
Goodwill Impairment (\$m)	\$0.0	\$0.0	-
Amortisation of intangibles (\$m)	\$0.2	\$0.9	(77.8)
Statutory EBIT (\$m)	\$3.3	(\$5.9)	(155.9)
Underlying EBIT (\$m) (1)	\$11.1	\$12.3	(9.8)
Assets (\$m)	\$649.0	\$698.7	(7.1)
Intake Volumes (000's)	827	827	0.0
Sales Volumes (000's)	807	795	1.5
Employees	1,616	1,845	(12.4)
Sales Margin (%)	20.2%	20.6%	-

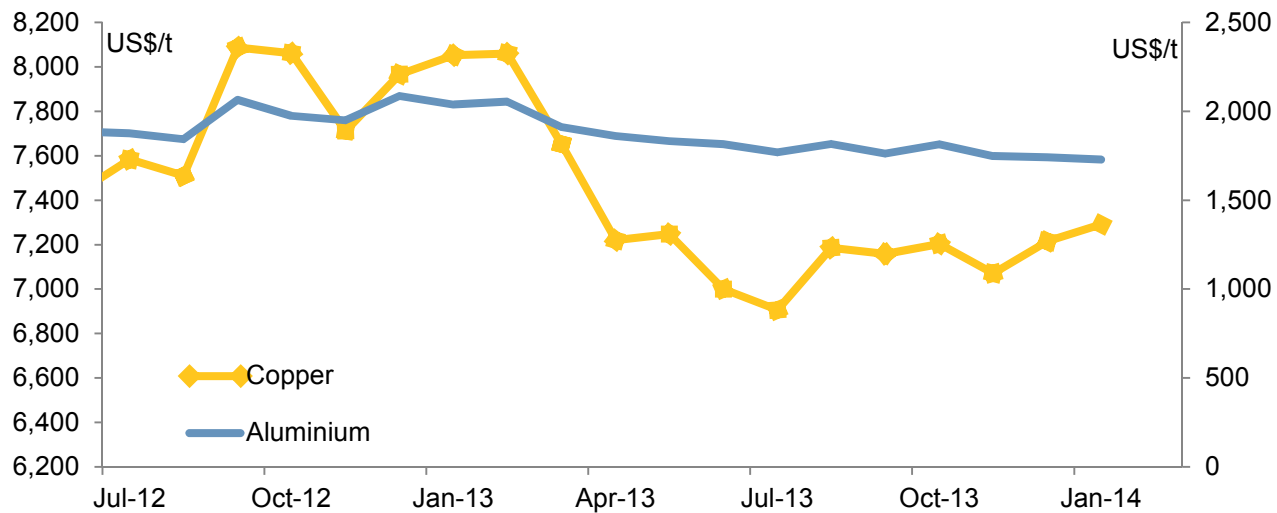
(1) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on slides 32 and 33.

(2) Sales Margin % for HY13 was revised to eliminate the impact of the \$18 million inventory adjustment to net realisable value.

Ferrous and Non-Ferrous Prices



Source: AMM



Source: LME, COMEX

HY14 Income Tax Expense Adjustments



HY14 (A\$m)	Profit Before Tax	Income Tax	Effective Tax %
Statutory Result	44.0	34.8	79.1
Significant Items			
Write-off of Deferred Tax Assets		(17.6)	
Other Significant Items	15.5	0.2	
Underlying Profit Before Tax	59.5	17.4	29.2