



Interim results – Supplemental Materials

Half year ended 31 December 2012

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Rob Larry, Group Chief Financial Officer
22 February 2013



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 12 October 2012.

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.

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

Appendices

- A. Financial Results Details
- B. Progress Towards Strategic Goals
- C. Macroeconomic Analytics
- D. Summary of Restated Financial Statements



Sunset Park, NY – Municipal Recycling

Appendix A)

Financial Results Details

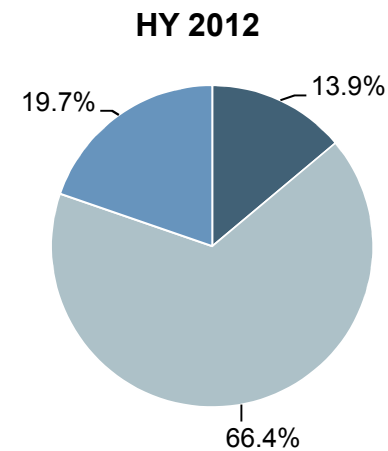
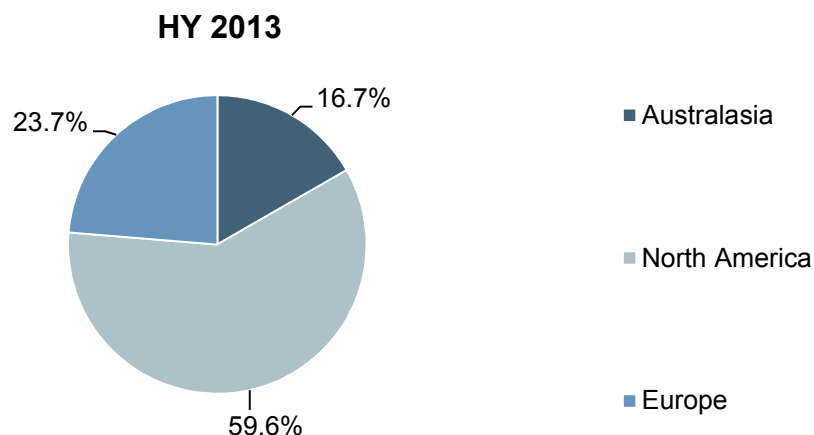


Financial Overview

	HY 2013	Restated HY 2012	Change (%)
Sales Revenue (\$m)	3,428.5	4,583.9	(25.2)
EBITDA (\$m)	32.6	99.5	(67.2)
Underlying EBITDA (\$m)*	93.8	140.0	(33.0)
Goodwill & Intangible Asset Impairment (\$m)	291.3	672.3	(56.7)
Depreciation (\$m)	50.3	51.4	(2.1)
Amortisation (\$m)	11.9	12.9	(7.8)
EBIT (\$m)	(320.9)	(637.1)	49.6
Underlying EBIT (\$m)*	31.6	75.7	(58.2)
NPAT (\$m)	(295.5)	(633.2)	53.3
Underlying NPAT (\$m)*	10.0	41.6	(76.0)
EPS (cents) – diluted	(144.5)	(307.2)	53.0
Underlying EPS (cents) – diluted*	4.8	20.0	(75.8)
Net cash inflow from operating activities (\$m)	76.4	17.0	349.4
Capital Expenditures (\$m)	82.2	68.6	19.8
Net Debt (\$m)	292.8	324.1	(9.7)
Net Debt/(Net Debt + Equity) (%)	13.1	12.3	-
Sales Tonnes ('000) (exc. associates)	5,927.5	7,150.8	(17.1)
Interim Dividend (0% franked for HY 2012) (cents per share)	0.0	10.0	(100.0)

*Underlying EBITDA, EBIT, NPAT and EPS are adjusted to exclude significant items as listed on slide 9.

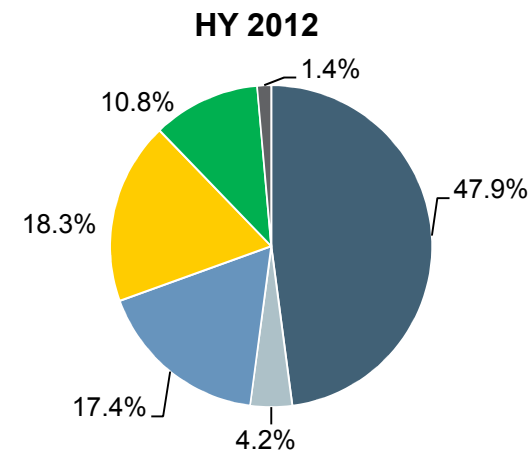
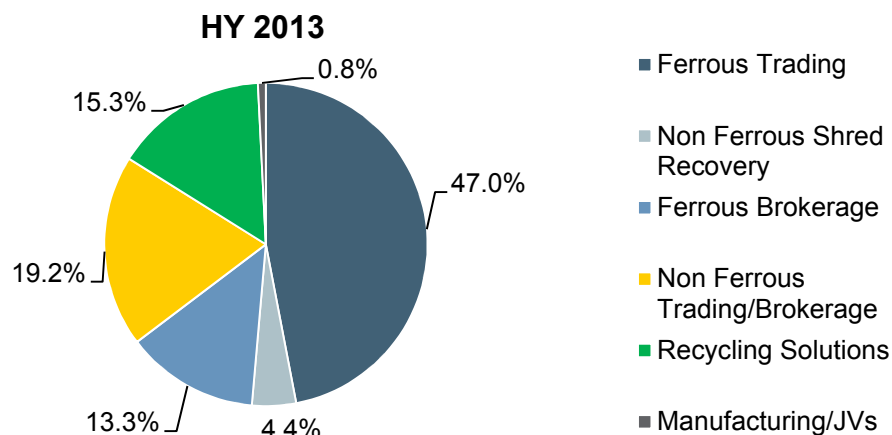
Sales Revenue by Region



\$m	HY 2013	HY 2012	Change (%)
Australasia	573.6	639.2	(10.3)
North America	2,043.3	3,044.1	(32.9)
Europe	811.6	900.6	(9.9)
Total	\$ 3,428.5	\$ 4,583.9	(25.2)

- HY2013 sales revenue was mostly impacted by a 1.2 million tonne (17%) reduction in shipments compared to PCP which was mostly related to North America. Realised selling prices were also lower in HY2013 when compared to PCP.

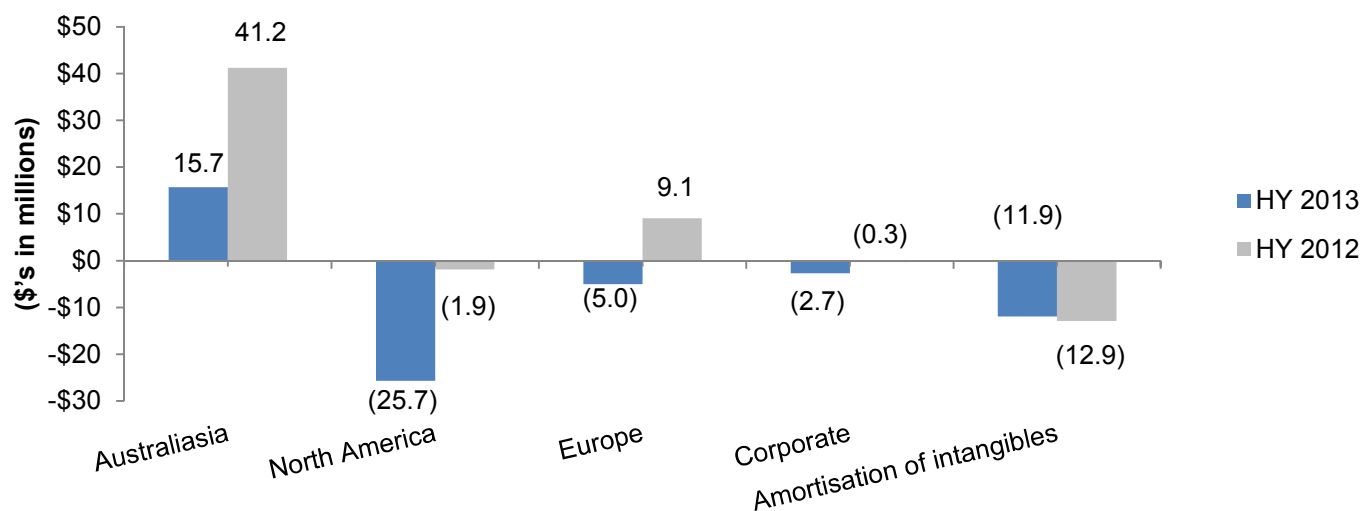
Sales Revenue by Product



\$m	HY 2013	HY 2012	Change (%)
Ferrous Trading	\$ 1,611.9	\$ 2,194.8	(26.6)
Non Ferrous Shred Recovery	150.5	191.7	(21.5)
Ferrous Brokerage	456.5	797.0	(42.7)
Non Ferrous Trading/Brokerage	659.2	840.9	(21.6)
Recycling Solutions	522.2	496.9	5.1
Manufacturing/Other	28.2	62.6	(54.8)
Total	\$ 3,428.5	\$ 4,583.9	(25.2)

- Ferrous brokerage sales associated with SAR JV were \$253.9 million and \$505.0 million, in HY 2013 and HY 2012, respectively.
- Decline in Manufacturing/Other is primarily related to the divestiture of a significant part of a lead smelter.

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



\$m	HY 2013	Restated HY 2012	Change (%)
Australasia (2)	15.7	41.2	(61.9)
North America (2)	(25.7)	(1.9)	(1,252.6)
Europe (2)	(5.0)	9.1	(154.9)
EBITA by Region (1)	\$ (15.0)	\$ 48.4	(131.0)
Unallocated Group Corporate Costs	(2.7)	(0.3)	(800.0)
Amortisation of intangibles	(11.9)	(12.9)	7.8
EBIT (pre-goodwill & intangible asset impairment)	\$ (29.6)	\$ 35.2	(184.1)
Goodwill & intangible asset impairment	(291.3)	(672.3)	56.7
EBIT (post-goodwill & intangible asset impairment)	\$ (320.9)	\$ (637.1)	49.6

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:

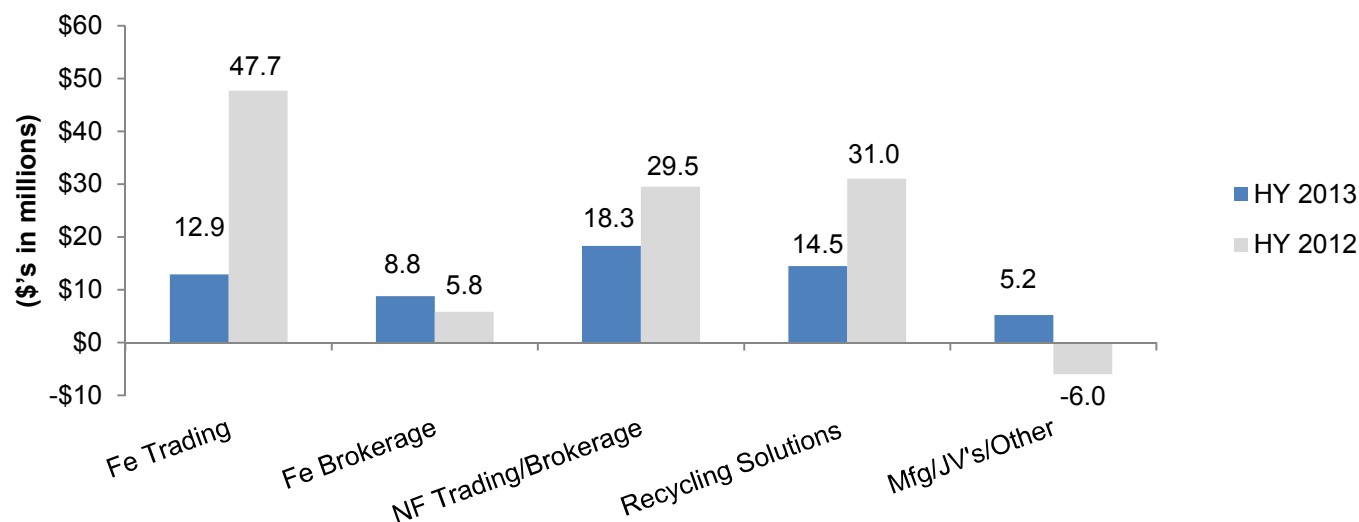
	<u>HY 2013</u>	<u>HY 2012</u>
Australasia	\$ 4.6	\$ 1.7
North America	\$ 38.4	\$ 16.4
Europe	\$ 18.2	\$ 22.4

Significant Items by Region



	Australasia	North America	Europe	Group Corporate	Pre-Tax Total	After-Tax Total
\$m	HY 2013					
Goodwill & Intangible Asset Impairment	\$ -	\$ 283.7	\$ -	\$ 7.6	\$ 291.3	\$ 259.0
Inventory Adjustments to Net Realisable Value	-	2.7	18.0	-	20.7	15.3
Redundancy Provisions	0.4	1.7	-	-	2.1	1.3
Loss on Sale of Businesses	1.3	10.5	-	-	11.8	11.1
Loss on Revaluation of CTG Derivatives	2.9	-	-	-	2.9	2.9
Superstorm Sandy costs	-	5.4	-	-	5.4	3.4
Fixed Asset Impairment	-	14.8	-	-	14.8	9.2
Bad Debt and Similar Provisions	-	-	2.0	-	2.0	1.4
Provisions Related to Settlement of Disputes	-	3.3	-	-	3.3	3.3
Commercial Settlements	-	-	(1.8)	-	(1.8)	(1.4)
Total Significant Items for HY2013	\$ 4.6	\$ 322.1	\$ 18.2	\$ 7.6	\$ 352.5	\$ 305.5
	Restated HY 2012					
Goodwill Impairment	\$ 3.6	\$ 568.3	\$ 100.4	\$ -	\$ 672.3	\$ 647.9
Inventory Adjustments to Net Realisable Value	1.7	6.0	25.4	-	33.1	23.5
Credit Loss Due to Bankruptcy of a Customer	-	4.4	-	-	4.4	2.7
Final Settlement of a Business Arrangement	-	6.0	-	-	6.0	3.7
Prior Period Impairment Reversal	-	-	(3.0)	-	(3.0)	(3.0)
Total Significant Items for HY2012	\$ 5.3	\$ 584.7	\$ 122.8	\$ -	\$ 712.8	\$ 674.8

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

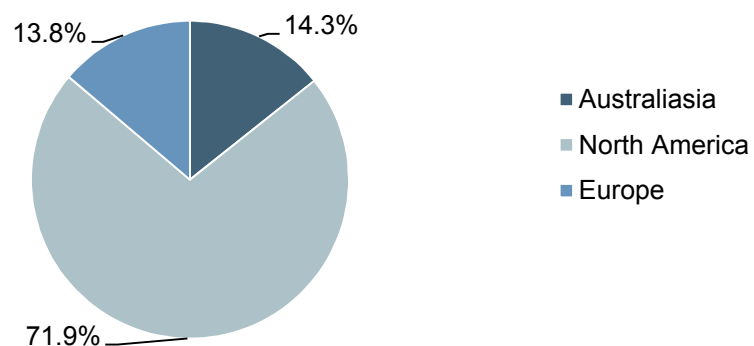


\$m	HY 2013	Restated HY 2012	Change (%)
Ferrous Trading (incl. NFSR)	12.9	47.7	(73.0)
Ferrous Brokerage	8.8	5.8	51.7
Non Ferrous Trading/Brokerage	18.3	29.5	(38.0)
Recycling Solutions	14.5	31.0	(53.2)
Manufacturing/JVs/Other	5.2	(6.0)	186.7
EBITA by Product	\$ 59.7	\$ 108.0	(44.7)
Group & Regional Corporate Costs	(77.4)	(59.9)	(29.2)
Amortisation of intangibles	(11.9)	(12.9)	7.8
EBIT (pre-goodwill & intangible asset impairment)	\$ (29.6)	\$ 35.2	(184.1)

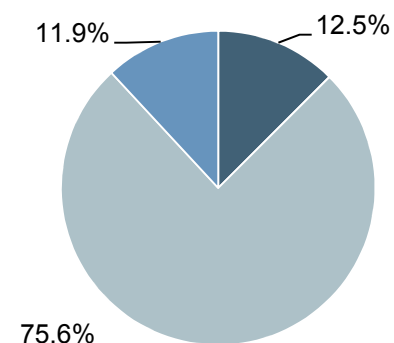
- EBITA by product is presented pre-corporate costs (both group and regional head office costs) and amortisation of intangibles.
- EBITA by product is before add back of significant items and does not reflect any allocation of the write-off of goodwill and intangible asset impairments to the product categories.
- Recycling Solutions includes adverse impact from inventory adjustments of \$13 million in HY2013 and \$19 million in HY2012.
- Significant items included in the Group & Regional Corporate Costs totalled \$25.8 million in HY2013 (related to loss on the sale of businesses and fixed asset impairments) and \$6.0 million in HY2012.

Intake Volumes by Region

HY 2013

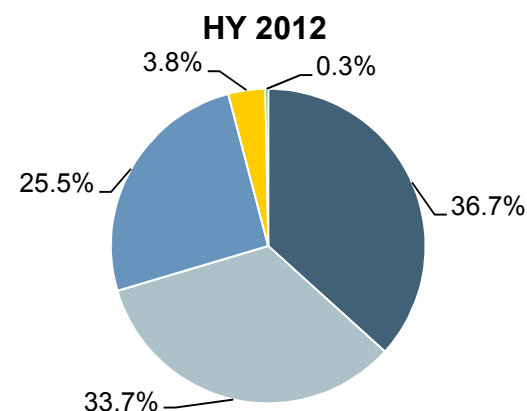
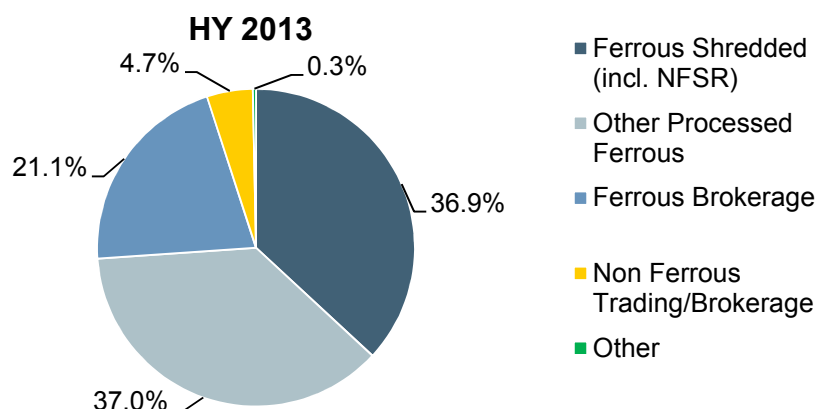


HY 2012



Total Tonnes ('000's)	HY 2013	Restated HY 2012	Change (%)
Australasia	859	907	(5.3)
North America	4,314	5,500	(21.6)
Europe	827	865	(4.4)
Total	6,000	7,272	(17.5)

Intake Volumes by Product

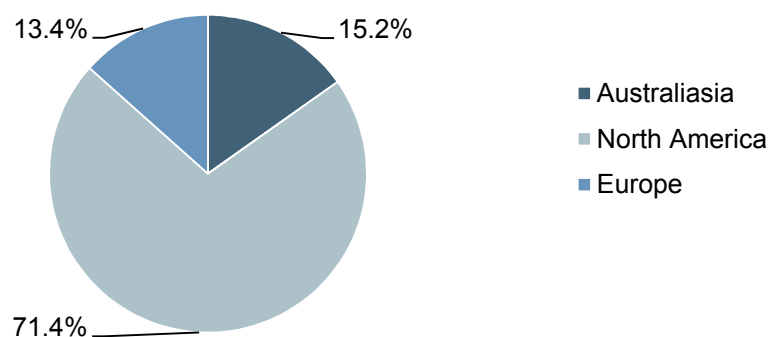


Total Tonnes ('000's)	HY 2013	Restated HY 2012	Change (%)
Ferrous Shred (inc. NFSR)	2,218	2,670	(16.9)
Other Processed Ferrous	2,219	2,454	(9.6)
Ferrous Brokerage	1,264	1,851	(31.7)
Non Ferrous Trading/Brokerage	282	276	2.2
Other	17	21	(19.0)
Total	6,000	7,272	(17.5)

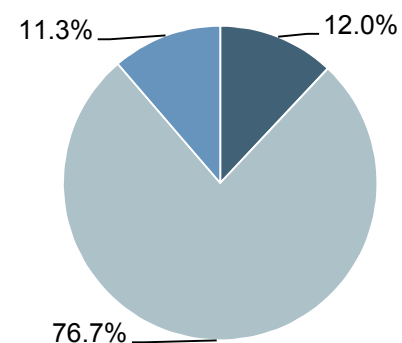
- Ferrous brokerage tonnes associated with SAR JV were 0.7 million and 1.1 million tonnes for HY 2013 and HY 2012, respectively.

Sales Volumes by Region

HY 2013

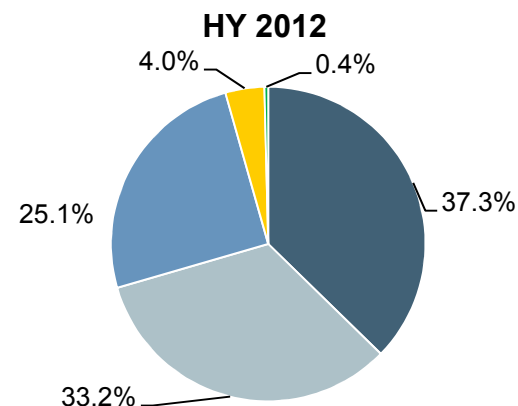
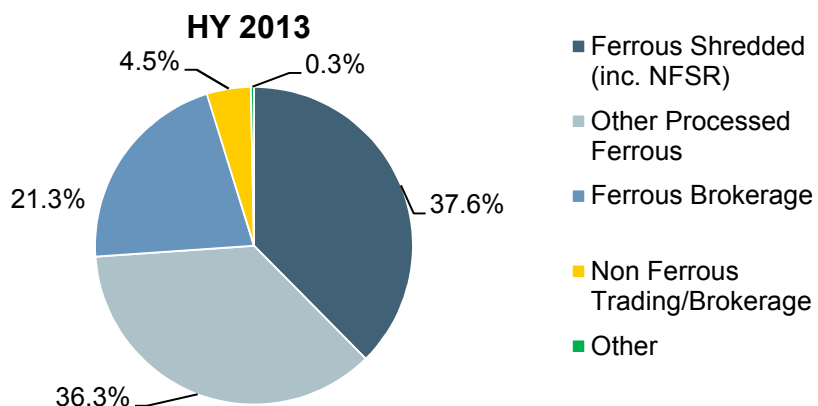


HY 2012



Total Tonnes ('000's)	HY 2013	HY 2012	Change (%)
Australasia	899	855	5.1
North America	4,233	5,488	(22.9)
Europe	795	808	(1.6)
Total	5,927	7,151	(17.1)

Sales Volumes by Product



Total Tonnes ('000's)	HY 2013	HY 2012	Change (%)
Ferrous Shred (inc. NFSR)	2,227	2,668	(16.5)
Other Processed Ferrous	2,150	2,376	(9.5)
Ferrous Brokerage	1,263	1,790	(29.4)
Non Ferrous Trading/Brokerage	266	288	(7.6)
Other	21	29	(27.6)
Total	5,927	7,151	(17.1)

- Ferrous brokerage tonnes associated with SAR JV were 0.7 million and 1.1 million tonnes for HY 2013 and HY 2012, respectively.

Group Income Statement



\$m	HY 2013	Restated HY 2012	Change (\$)	Change (%)
Sales Revenue	\$ 3,428.5	\$ 4,583.9	(1,155.4)	(25.2)
EBITDA	32.6	99.5	(66.9)	(67.2)
Underlying EBITDA	93.8	140.0	(46.2)	(33.0)
EBIT	(320.9)	(637.1)	316.2	49.6
Underlying EBIT	31.6	75.7	(44.1)	(58.3)
Net Interest Expense	(9.1)	(10.4)	1.3	12.5
Tax Benefit	34.5	14.3	20.2	141.3
Net (Loss) Profit After Tax	\$ (295.5)	\$ (633.2)	337.7	53.3
Underlying Net Profit After Tax	\$ 10.0	\$ 41.6	(31.6)	(76.0)

Group Balance Sheet

\$m	As of 31 December 2012	Restated As of 30 June 2012	Change (\$)	Change (%)
Current Assets	\$ 1,356.0	\$ 1,429.1	(73.1)	(5.1)
Non-current Assets	1,721.2	2,079.9	(358.7)	(17.2)
Total Assets	3,077.2	3,509.0	(431.8)	(12.3)
Current Liabilities	645.2	734.2	(89.0)	(12.1)
Non-current Borrowings	363.9	329.9	34.0	10.3
Other Non-current Liabilities	120.3	161.2	(40.9)	(25.4)
Total Liabilities	1,129.4	1,225.3	(95.9)	(7.8)
Net Assets/Equity	\$ 1,947.8	\$ 2,283.7	(335.9)	(14.7)
Net Debt (Cash)/[Net Debt (Cash) +Equity] (%)	13.1	11.3	-	-

Strategic Capital Allocations & Distribution to Shareholders



\$m	HY 2013	HY 2012	Change (\$)
Net Cash Inflow from Operating Activities	\$ 76.4	\$ 17.0	\$ 59.4
CAPEX, net	77.7	65.0	12.7
Acquisitions, net of cash acquired	20.0	64.3	(44.3)
Share Repurchases	8.6	25.2	(16.6)
Dividends	20.4	48.7	(28.3)
Proceeds from sale of businesses including JV's	52.2	-	52.2

North America Regional Results



	HY 2013	HY 2012	Change (%)
Sales Revenue (\$m)	\$ 2,043.3	\$ 3,044.1	(32.9)
EBITDA (\$m) (1)	\$ (0.5)	\$ 24.5	(102.0)
Underlying EBITDA (\$m) (2)	\$ 37.9	\$ 40.9	(7.3)
Depreciation (\$m)	(25.2)	(26.4)	4.5
EBITA (\$m) (1)	\$ (25.7)	\$ (1.9)	(1,252.6)
Underlying EBITA (\$m) (2)	\$ 12.7	\$ 14.5	(12.4)
Goodwill & Intangible Asset Impairment (\$m)	(283.7)	(568.3)	50.1
Amortisation of intangibles (\$m)	(10.6)	(11.5)	7.8
EBIT (\$m) (1)	\$ (320.0)	\$ (581.7)	45.0
Underlying EBIT (\$m) (2)	\$ 2.1	\$ 3.0	(30.0)
Assets (\$m)	\$ 1,669.7	\$ 2,157.3	(22.6)
Employees	3,744	3,804	(1.6)
Sales Margin (%)	15.4%	11.4%	-

(1) Excludes Group Corporate costs.

(2) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on page 9.

Australasia Regional Results



	HY 2013	HY 2012	Change (%)
Sales Revenue (\$m)	\$ 573.6	\$ 639.2	(10.3)
EBITDA (\$m) (1)	\$ 27.9	\$ 53.7	(48.0)
Underlying EBITDA (\$m) (2)	\$ 32.5	\$ 55.4	(41.3)
Depreciation (\$m)	(12.2)	(11.9)	(2.5)
EBITA (\$m) (1)	\$ 15.7	\$ 41.8	(62.4)
Underlying EBITA (\$m) (2)	\$ 20.3	\$ 43.5	(53.3)
Goodwill Impairment	-	(3.6)	100.0
Amortisation of intangibles (\$m)	(0.4)	(0.4)	-
EBIT (\$m) (1)	\$ 15.3	\$ 37.8	(59.5)
Underlying EBIT (\$m) (2)	\$ 19.9	\$ 43.1	(53.8)
Assets (\$m)	\$ 708.8	\$ 650.4	9.0
Employees	968	960	0.8
Sales Margin (%)	20.6%	20.2%	-

(1) Excludes Group Corporate costs.

(2) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on page 9.

Europe Regional Results

	HY 2013	Restated HY 2012	Change (%)
Sales Revenue (\$m)	\$ 811.6	\$ 900.6	(9.9)
EBITDA (\$m)	\$ 7.7	\$ 22.0	(65.0)
Underlying EBITDA (\$m) (1)	\$ 25.9	\$ 44.4	(41.7)
Depreciation (\$m)	(12.7)	(12.9)	1.6
EBITA (\$m)	\$ (5.0)	\$ 9.1	(154.9)
Underlying EBITA (\$m) (1)	\$ 13.2	\$ 31.5	(58.1)
Goodwill Impairment (\$m)	-	(100.4)	100.0
Amortisation of intangibles (\$m)	(0.9)	(1.0)	10.0
EBIT (\$m)	\$ (5.9)	\$ (92.3)	(93.6)
Underlying EBIT (\$m) (1)	\$ 12.3	\$ 30.5	(59.7)
Assets (\$m)	\$ 698.7	\$ 726.0	(3.8)
Employees	1,845	1,846	(0.1)
Sales Margin (%)	18.4%	18.3%	-

(1) Underlying EBITDA, EBITA and EBIT are adjusted for significant items. See schedule of significant items on page 9.



Appendix B)

Progress Towards Strategic Goals



Progress towards strategic goals

1) Targeted cost reduction

- Underlying controllable costs reduced by \$28m in North America Metals, \$10m in Australia Metals, and \$5m in UK Metals, exceeding management targets
- Further cost savings targeted for 2H FY13; including Global SRS

2) Portfolio optimization

- Solidify leadership positions in core markets
- Divestment of non-core or low ROI businesses (i.e., Colorado, Nashville, and Arizona)
- Expanding New England, and Gulf Regions in the US and growing Australia Metals in WA and SA
- Optimizing UK Metals platform around key yards

3) E-Recycling platform

- Enhancing recovery rates via new technologies, in a maturing market
- Capitalizing on unrivaled global footprint
- Acquisitions of Genesis Recycling in Canada, and E-Structors in Baltimore MD during 1H FY13
- Maturation of internal control environment

4) Advance in emerging economies

- Creating platform in China via investment in Chiho-Tiande Group, while reviewing other opportunities
- Long-term strategy of building scalable entry points into emerging markets, via leveraging our ecosystem of e-recycling, municipal recycling, non-ferrous, and ferrous capabilities

1) Targeted cost reductions achieved...

North America Metals

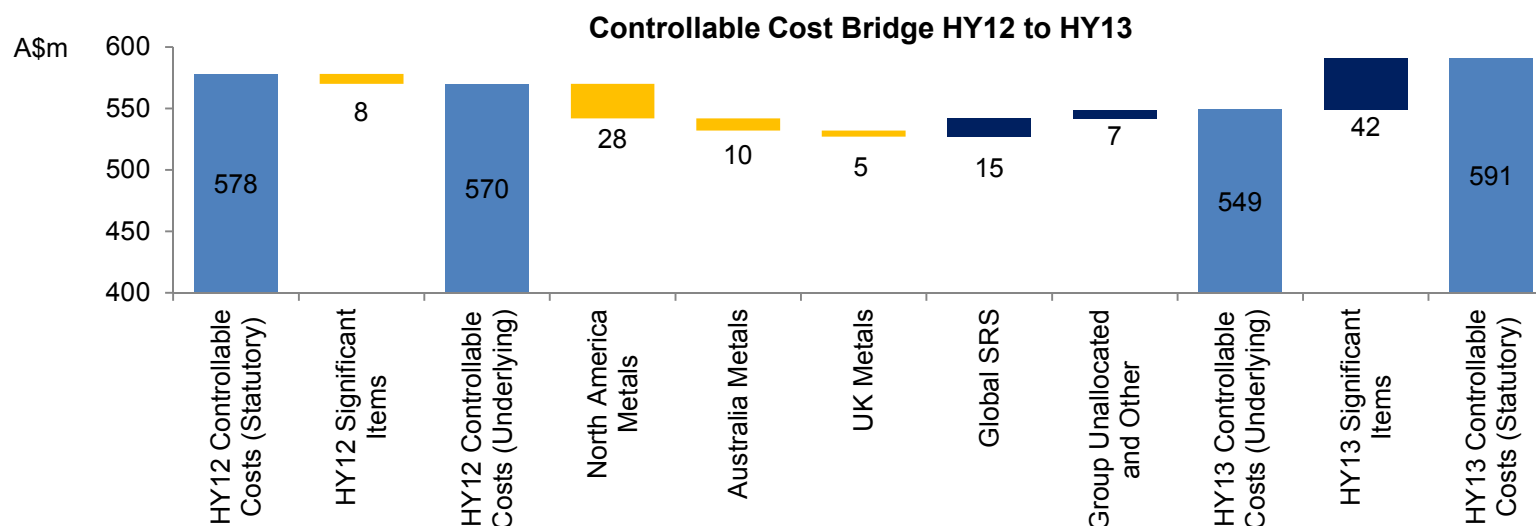
- Controllable costs reduced by \$4.7m per month exceeding \$4m per month target

U.K. Metals

- Controllable costs reduced by \$0.8m per month, inline with management expectations, with the business continuing to track toward a \$1.5m per month run rate during 2H FY13

Australia Metals

- Controllable costs reduced by \$10m year-on-year, exceeding management expectations



* Controllable costs includes; Employee benefits, Repairs & maintenance, and Other expenses

1) ...with further cost reductions identified



North America Metals

- Management is targeting a further \$2 million per month in cost reductions bring the aggregate cost savings to \$6 million per month by the end of FY13

Australia Metals

- Management projects cost reductions to stabilise in the second half at an annualised run rate of circa \$20 million per annum by the end of FY13

**Total controllable cost reduction run rate of over circa
\$100 million per annum by end of FY13**

UK Metals and Global SRS

- Rigorously examining further cost savings opportunities in UK Metals and Global SRS
- Update to be provided with full year results

2) Asset portfolio optimization

North America Metals

- Directing capital to the highest returning assets, with emphasis towards “brown water ” (river) and “blue water” (export) facilities in scrap rich regions where we can achieve a leadership position, source control, and solid ROI’s through the cycle
- Growing footprint in the Gulf, New England, and Texas & Oklahoma
 - Acquisition of shredder and feeder yards in the Gulf Region
 - Development of New England metals recycling footprint with a greenfield facility in Rhode Island to be completed in September 2013
- Freeing up capital by monetizing less strategic, lower returning assets
 - Divestment of Colorado and Arizona metals recycling assets, and Nashville JV interest
- Reduced controllable costs and shuttered negative returning businesses

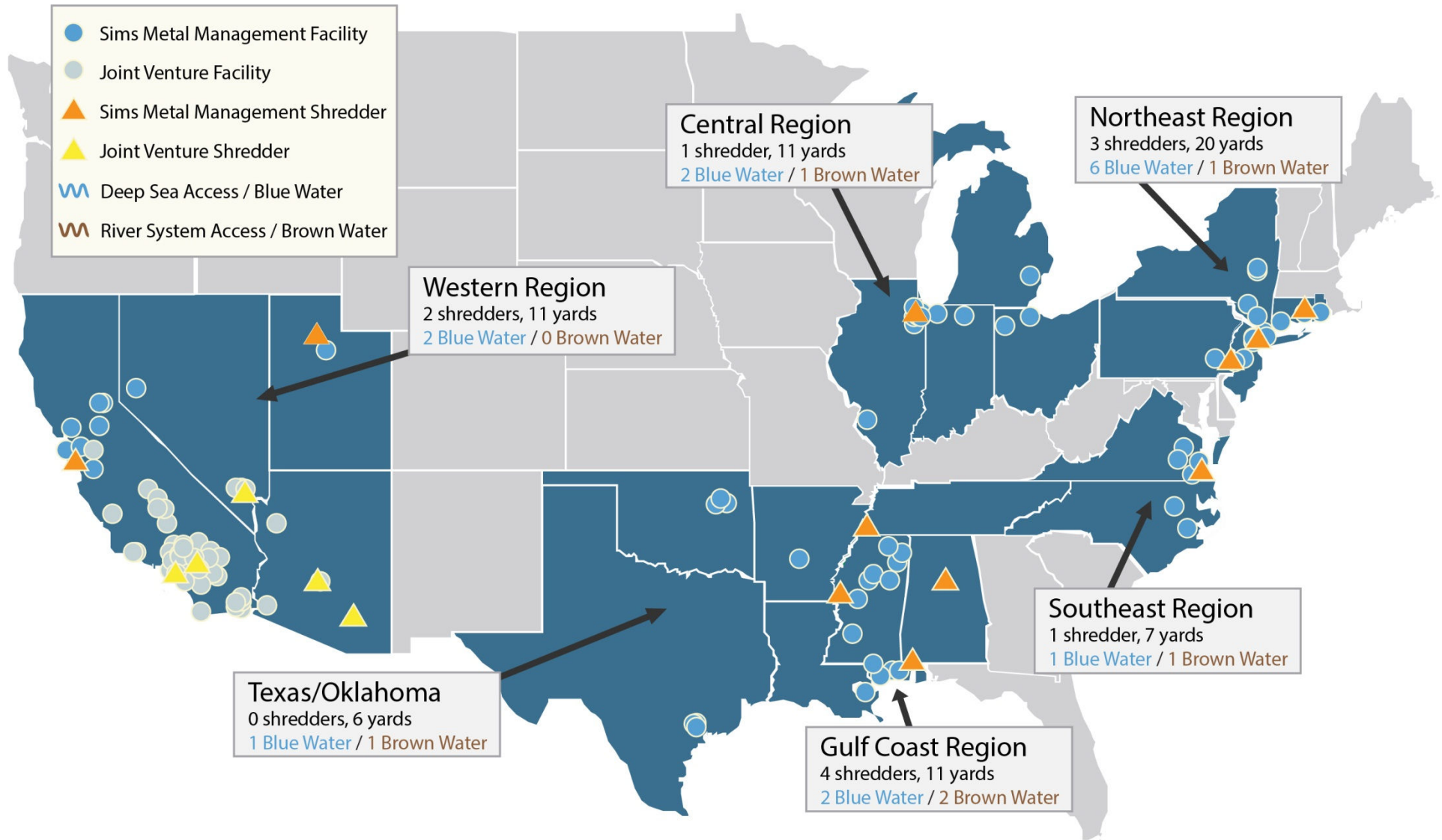
Australia and New Zealand Metals

- Expanding operations in Western Australia and recently acquired a metals recycling in South Australia

UK Metals

- Re-alignment of processing and commercial activities underway

2) North American Metals asset portfolio

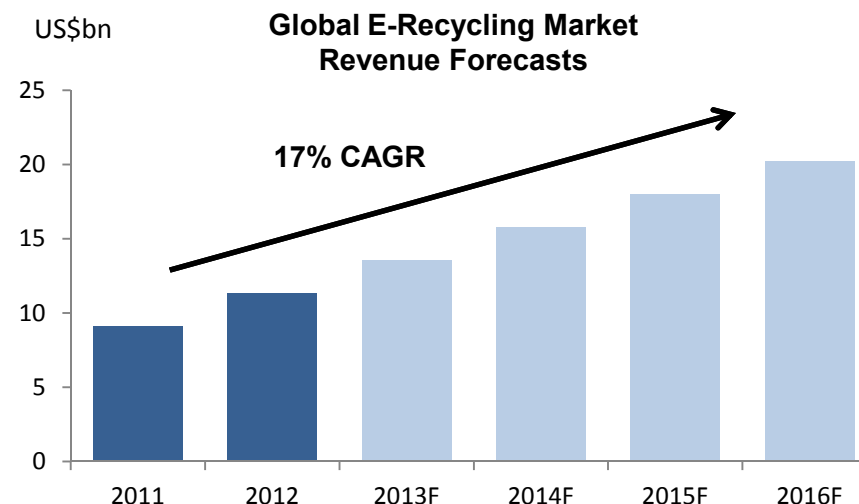


* Richmond Steel 50% JV in British Columbia, Canada not shown

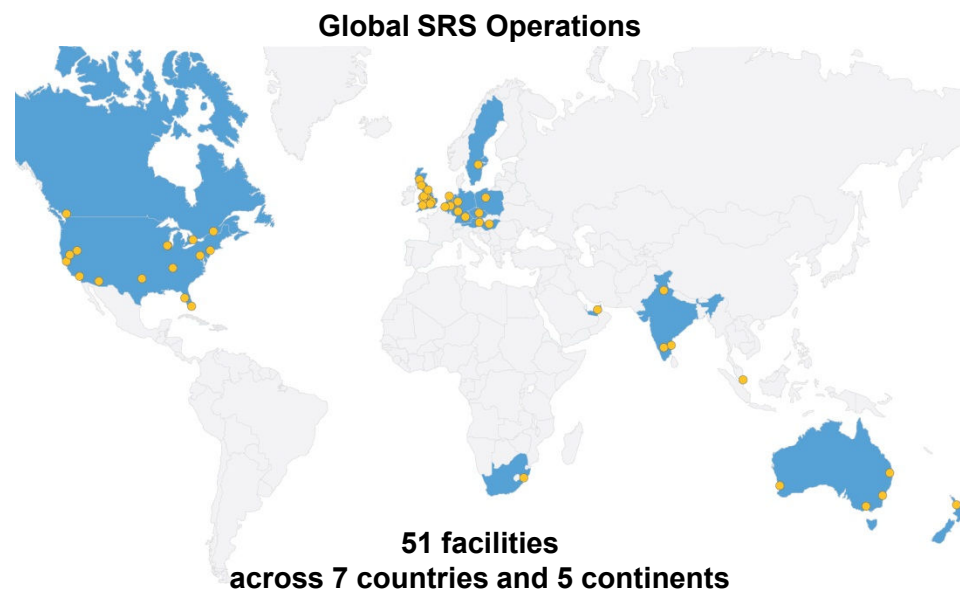
Solidifying leadership positions in strategic markets

3) E-Recycling platform

- Leveraging unrivalled global footprint to capture new customer relationships
- Creating synergies through sharing our best-in-class technology and business practices across global operations
- Applying low capital entry into emerging markets
 - Nov 2012 opening of new SRS facility in Dubai, U.A.E.
- Backlog of growth opportunities to be judiciously evaluated
- Simplification of SRS & UK Metals operations post UK inventory issue, with new discipline to UK & SRS material recovery “laboratory” and enhanced inventory controls

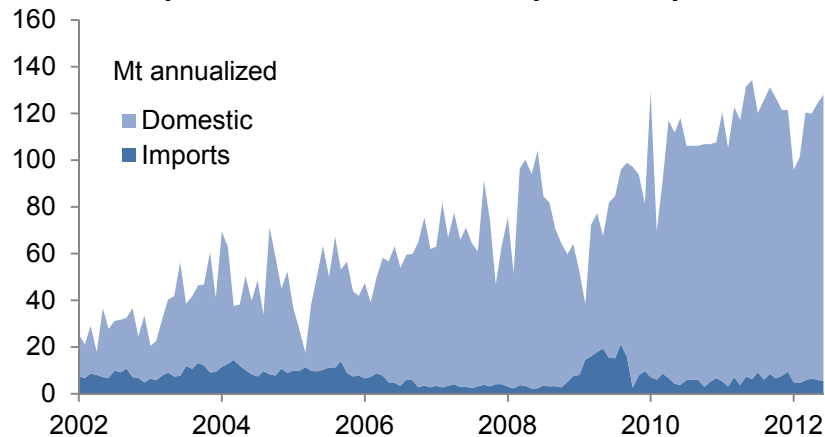


Source: Markets and Markets



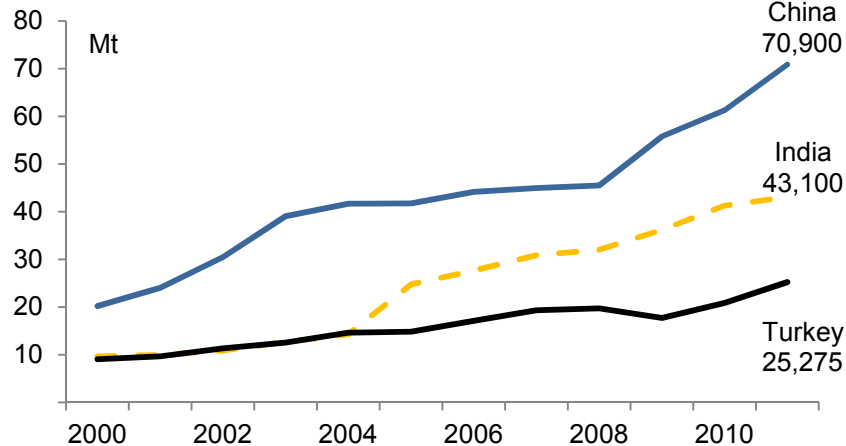
4) Advance in emerging economies

Implied Chinese ferrous scrap consumption



Source: Macquarie Research

EAF Crude Steel Production



Source: World Steel Association

China

- Over 50% of global secondary copper smelting capacity
- Implied ferrous scrap consumption more than tripled over the past 10 years
- Metals recycling industry still in its infancy, SimMM setting position for the longer-term transition to a consumer/wasteful economy

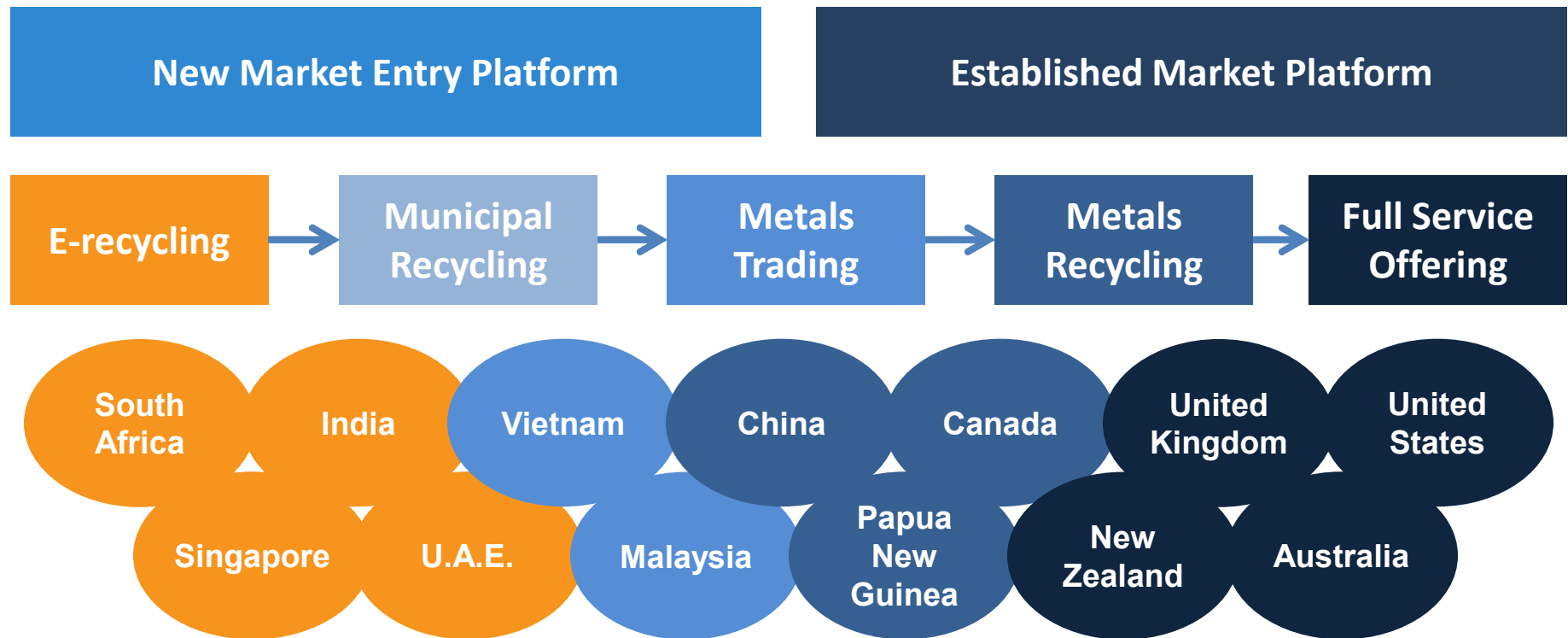
Chiho-Tiande Group (CTG)

- SimsMM investment in CTG, one of the largest mix metal recyclers in China, provides a critical foothold in the rapidly growing market

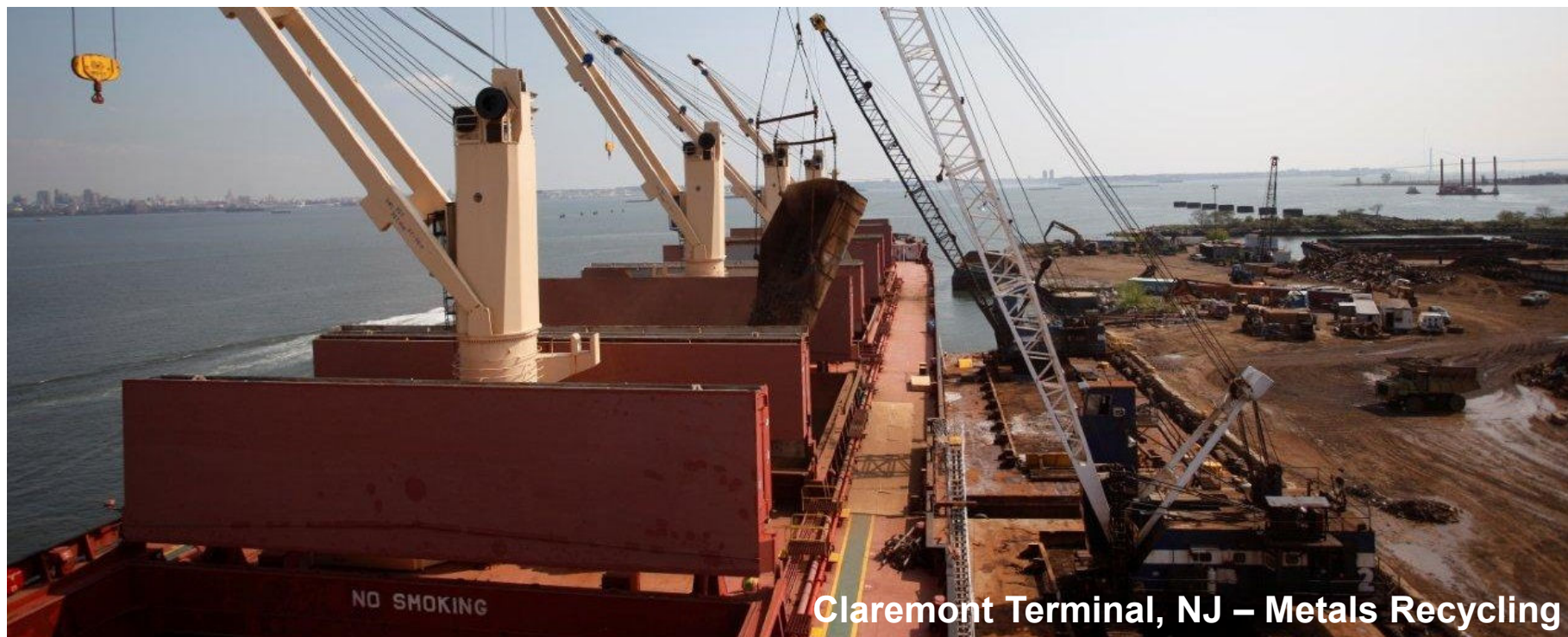
Additional opportunities being explored

- Continued exploration of JV opportunities for both metals recycling and SRS businesses

4) Advance in emerging economies



- Leveraging our suite of competencies from e-recycling to metals recycling to create scalable, low capital risk entry platforms into emerging markets
- Capitalizing on our expertise, personnel and technology to grow our franchise in emerging markets as they transform into significant generators of post-consumer scrap



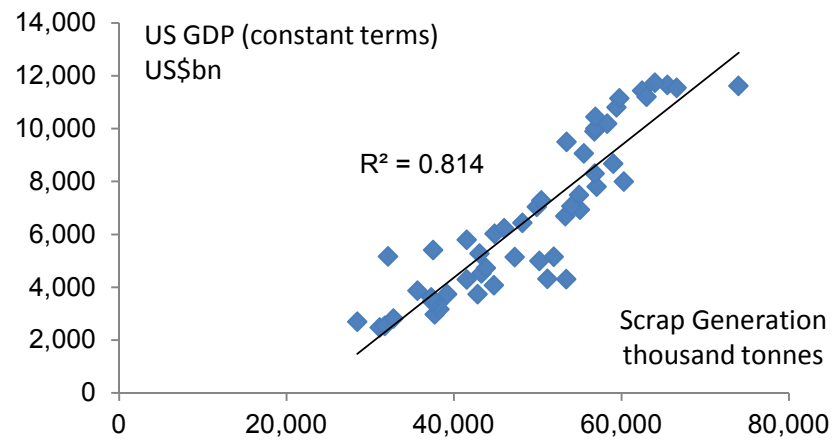
Appendix C)

Macroeconomic Analytics



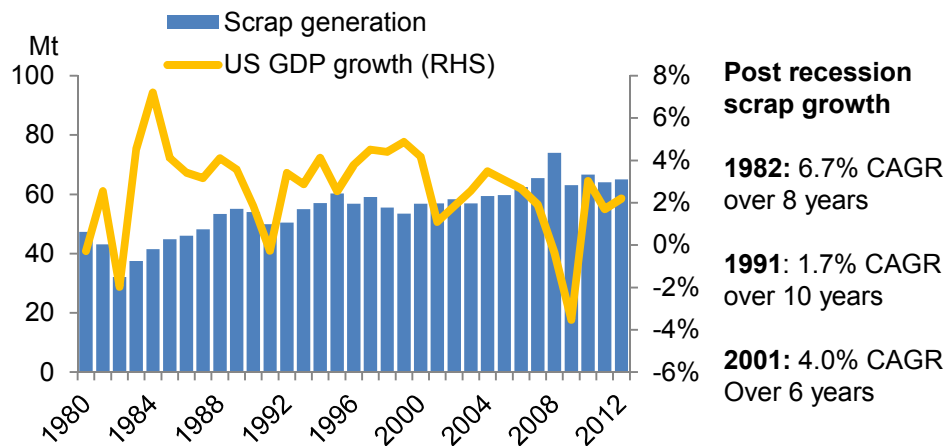
US scrap generation set to accelerate

US scrap generation is tied to GDP growth



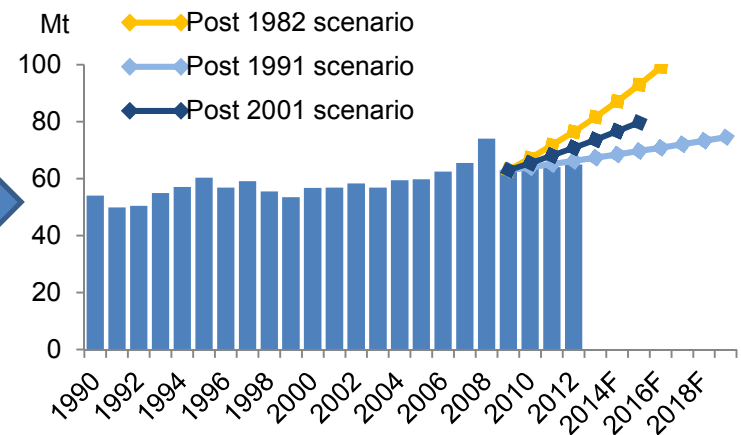
Source: USGS, BEA

US scrap generation accelerates in post recession periods



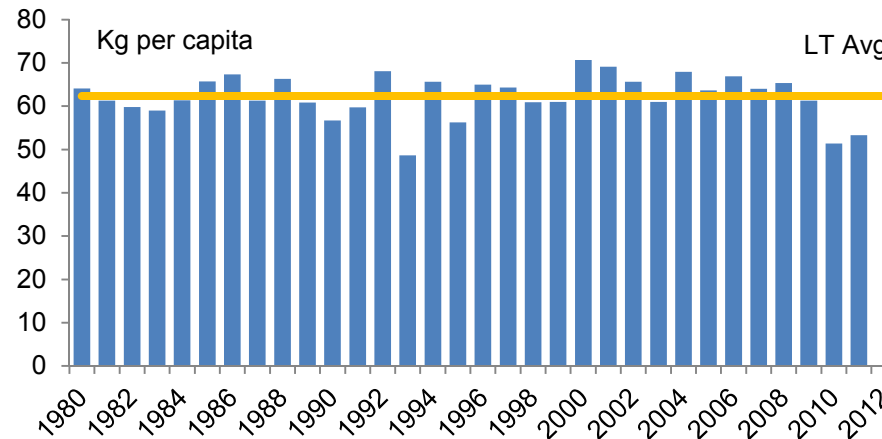
Source: USGS, BEA

Post recession scrap growth scenarios



US consumer scrap lifting off all-time lows

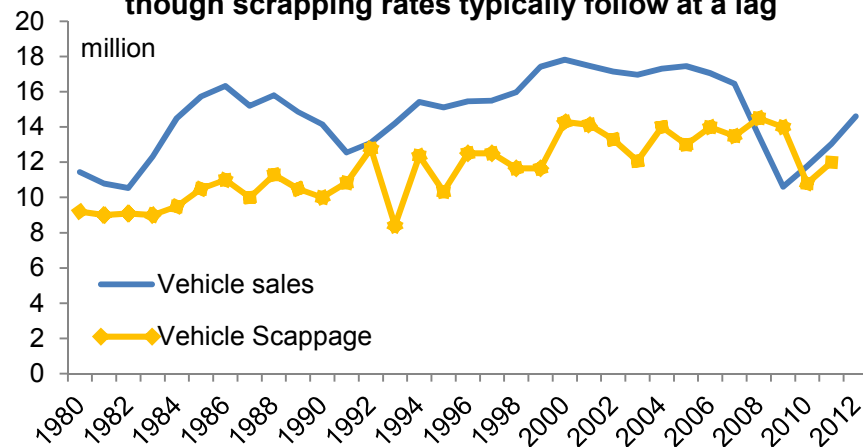
Post consumer shreddable material tracking near 30 year lows



Source: Conference Board, NADA, EPA, AHAM, US Census

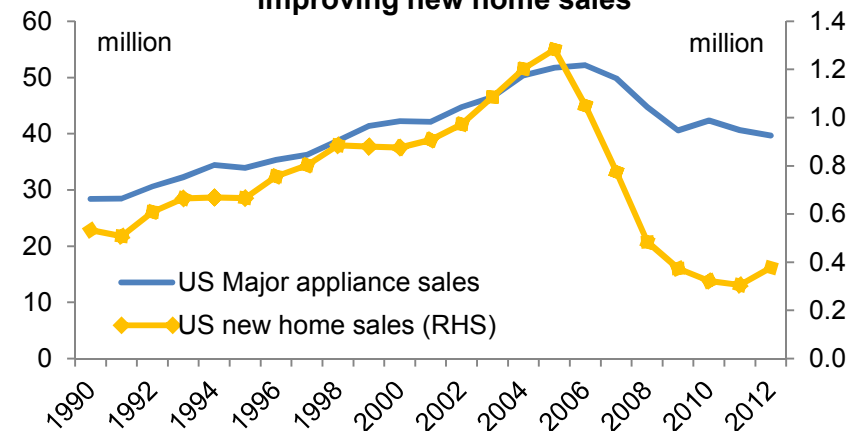
* Ferrous scrap from vehicles, major appliances, steel packaging & containers

Improving vehicle sales leading the recovery, though scrapping rates typically follow at a lag



Source: Wards Auto, Polk, DOT

Appliance scrap set to get kick from improving new home sales

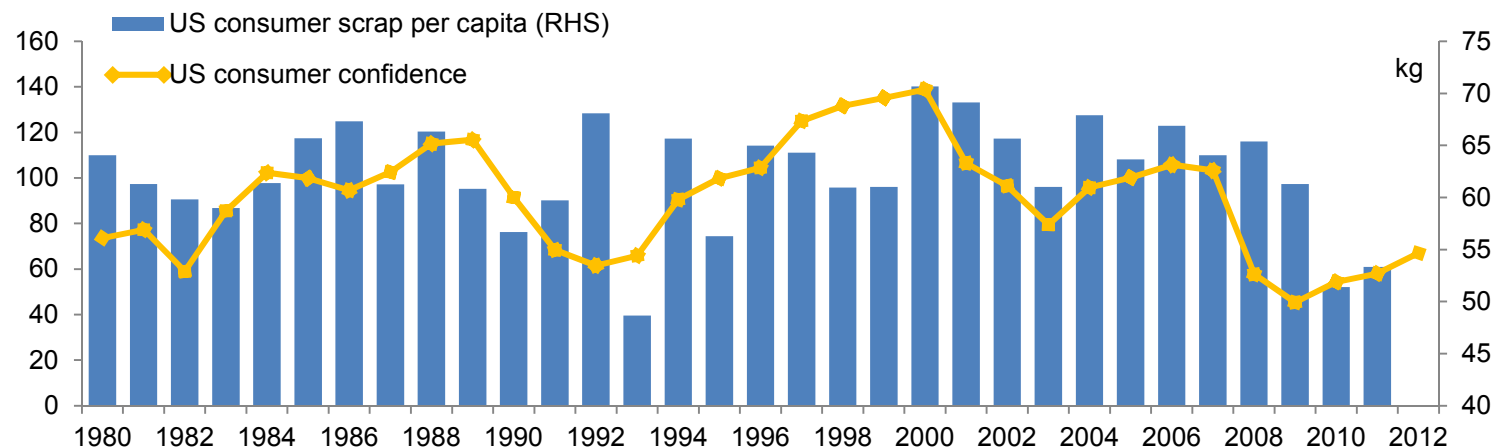


Source: AHAM, US Census

US consumer activity key to scrap recovery



- Positive signals in the US as consumer confidence has steadily increased, yet remains materially lower than pre-GFC highs
- Improved consumer confidence will likely translate into increased generation of consumer scrap from vehicles and major appliances
- US consumer scrap generation remains low at 53kg per capita vs. long-term avg of 62kg per capita*. Normalization back to the long-term avg would add over 3 million tonnes of shreddable per annum...
...enough to push shredder utilization rates back to pre-GFC levels

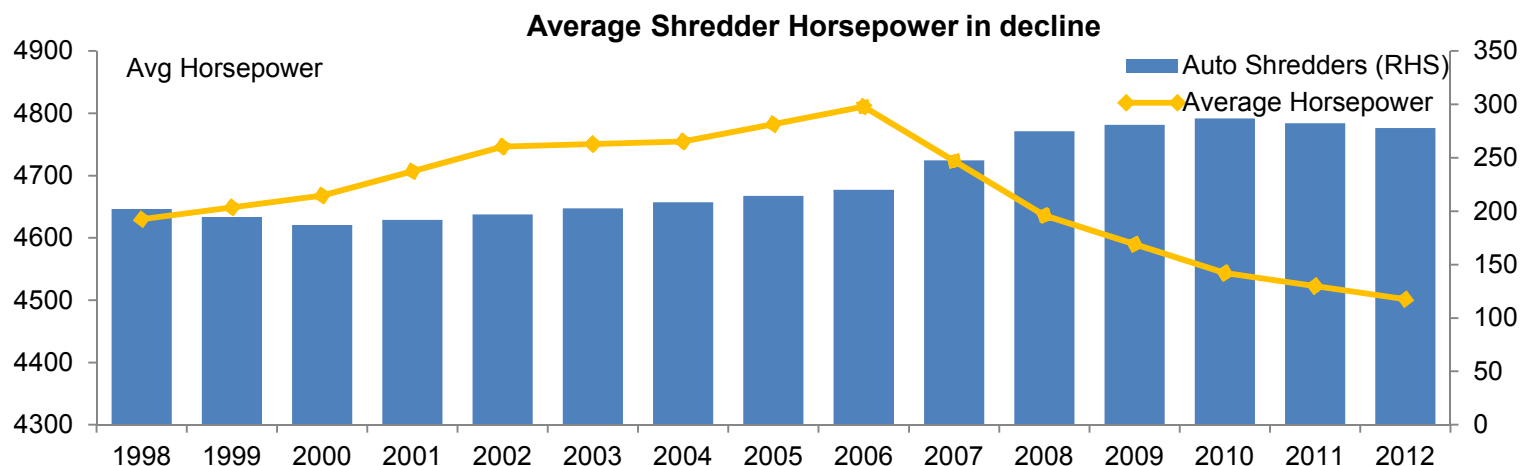


Source: Conference Board, NADA, EPA, AHAM, US Census

* Ferrous scrap from vehicles, major appliances, steel packaging & containers

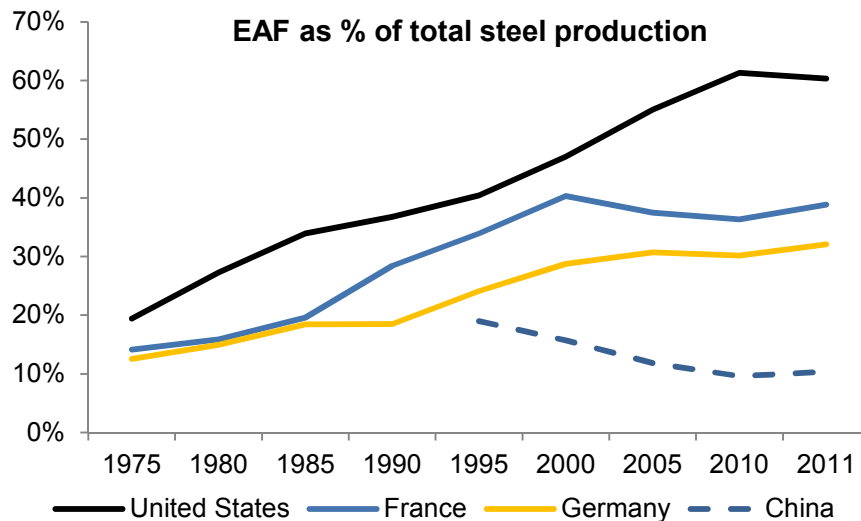
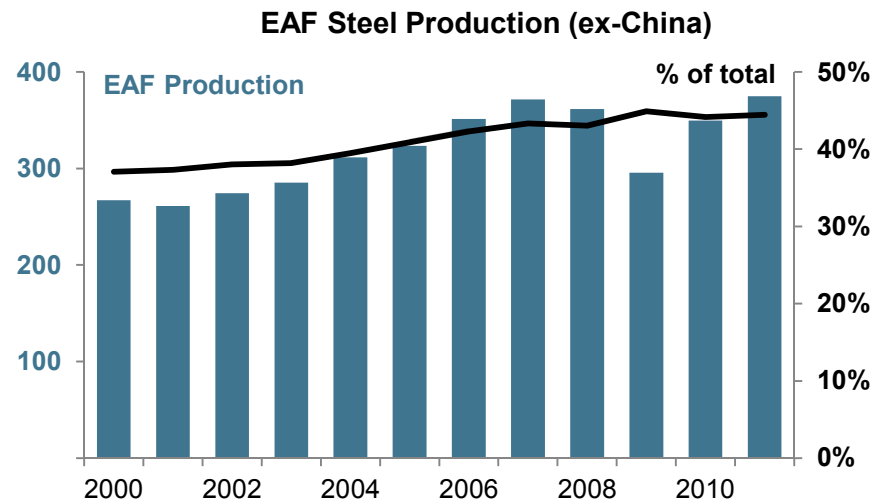
US shredding capacity moderating

- Since 2006 the average horsepower (HP) of shredder installations has dropped materially, causing the national average HP of all installed shredders to drop 6% over past 6 years
- Since 1998 total US shredder capacity by HP has grown at a moderate 2% CAGR
- US market shredding capacity remains in excess of current market supply, however future supply may meet and eclipse current capacity
- While overcapacity continues to be a near-term issue, this should return to balance when consumer scrap generation flows normalize



Source: Recycling Today, Company data

Increasing global demand for scrap



- Growth in Electric Arc Furnace (EAF) steel production driving higher ferrous scrap demand
- Global EAF crude steel production has grown at a CAGR of 4.1% over 2000-2011
- EAF output ex-China has lifted to 44% of total steel production as both advanced and developing economies shift production methods
- Scrap demand in China anticipated to increase over time as steel production shifts towards EAF inline with other more mature economies
- Turkey is planning to increase its EAF capacity by 8.8Mt by 2015.
- Russia is planning to increase EAF capacity by 6Mt
- Vietnam announced plans to add 5Mt of EAF capacity by 2015 and up to more 20Mt by 2022

Source: World Steel Association



Appendix D)

Summary of Restated Financial Statements



Financial Overview - Restated



	FY 2012	FY 2011	FY 2010
Sales Revenue (\$m)	9,035.7	8,846.8	7,452.6
EBITDA (\$m)*	182.2	423.7	343.1
Underlying EBITDA (\$m)	253.2	414.0	350.5
Goodwill & Intangible Asset Impairment (\$m)*	675.6	-	0.9
Depreciation (\$m)	103.1	102.2	109.1
Amortisation (\$m)	26.8	28.4	34.8
EBIT (\$m)*	(623.3)	293.1	198.3
Underlying EBIT (\$m)	123.3	283.4	206.6
NPAT (\$m)*	(622.5)	187.3	121.4
Underlying NPAT (\$m)	68.3	182.0	127.3
EPS (cents) – diluted*	(302.4)	90.9	61.8
Underlying EPS (cents) – diluted	32.9	88.4	64.8
Net cash inflow / (outflow) from operating activities (\$m)	289.6	158.6	(47.5)
Capital Expenditures (\$m)	161.1	142.8	120.9
Net Debt / (Net Cash) (\$m)	292.2	126.2	(15.1)
Net Debt/(Net Debt + Equity) (%)*	11.3	4.2	(0.5)
Sales Tonnes ('000) (exc. associates)	14,503.3	14,204.3	12,896.6
Full Fiscal Year Dividend (cents per share)	20.0	47.0	33.0

*FY 2012, FY 2011 and FY 2010 restated, except for Goodwill & Intangible Asset Impairment which was restated for FY 2012 only.

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



\$m	FY 2012	FY 2011	FY 2010
Australasia	106.3	87.3	81.2
North America (1)	(25.7)	140.6	113.1
Europe (2)	4.1	95.7	61.6
EBITA by Region	\$ 84.7	\$ 323.6	\$ 255.9
Unallocated Group Corporate Costs	(5.6)	(2.1)	(21.9)
Amortisation of intangibles	(26.8)	(28.4)	(34.8)
EBIT (pre-goodwill & intangible asset impairment)	\$ 52.3	\$ 293.1	\$ 199.2
Non-cash goodwill & intangible asset impairment	(675.6)	-	(0.9)
EBIT (post-goodwill & intangible asset impairment)	\$ (623.3)	\$ 293.1	\$ 198.3

(1) FY 2010 adjusted for Other Intangible Asset Impairment not previously considered in prior supplemental slides.

(2) FY 2012, FY 2011 and FY 2010 restated.

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



\$m	FY 2012	FY 2011	FY 2010
Ferrous Trading (incl. NFSR) (1)	52.2	181.7	133.2
Ferrous Brokerage	14.6	23.4	21.4
Non Ferrous Trading (2)	71.4	92.9	95.7
Non Ferrous Brokerage	1.1	1.6	3.2
Recycling Solutions (3)	57.8	107.8	82.0
Manufacturing/JVs/Other	19.1	30.0	26.9
EBITA by Product	\$ 216.2	\$ 437.4	\$ 362.4
Group & Regional Corporate Costs (2)	(137.1)	(115.9)	(128.4)
Amortisation of intangibles	(26.8)	(28.4)	(34.8)
EBIT (pre-goodwill & intangible asset impairment)	\$ 52.3	\$ 293.1	\$ 199.2

(1) FY 2012 Ferrous Trading restated.

(2) FY 2010 adjusted for Other Intangible Asset Impairment not previously considered in prior supplemental slides.

(3) FY 2012, FY 2011 and FY 2010 restated.

Intake Volumes by Region & Product – Restated

Total Tonnes ('000's)	FY 2012
Australasia	1,791
North America	10,908
Europe*	1,687
Total	14,386

Total Tonnes ('000's)	FY 2012
Ferrous Shred (inc. NFSR)*	5,021
Other Processed Ferrous	5,146
Ferrous Brokerage	3,613
Non Ferrous Trading/Brokerage	559
Other*	47
Total	14,386

*FY 2012 restated.

Group Income Statement - Restated



\$m	FY 2012	FY 2011	FY 2010
Sales Revenue	\$ 9,035.7	\$ 8,846.8	\$ 7,452.6
EBITDA*	182.2	423.7	343.1
Underlying EBITDA	253.2	414.0	350.5
EBIT*	(623.3)	293.1	198.3
Underlying EBIT	123.3	283.4	206.6
Net Interest Expense	(21.2)	(23.9)	(13.6)
Tax Benefit (Expense)*	22.0	(81.9)	(63.3)
Net (Loss) Profit After Tax*	\$ (622.5)	\$ 187.3	\$ 121.4
Underlying Net Profit After Tax	\$ 68.3	\$ 182.0	\$ 127.3

*FY 2012, FY 2011 and FY 2010 restated.

Group Balance Sheet - Restated

\$m	FY 2012	FY 2011	FY 2010
Current Assets	\$ 1,429.1	\$ 1,754.1	\$ 1,486.9
Non-current Assets	2,079.9	2,413.3	2,745.6
Total Assets	3,509.0	4,167.4	4,232.5
Current Liabilities	734.2	819.9	672.1
Non-current Borrowings	329.9	291.2	116.6
Other Non-current Liabilities	161.2	144.8	170.2
Total Liabilities	1,225.3	1,255.9	958.9
Net Assets/Equity	\$ 2,283.7	\$ 2,911.5	\$ 3,273.6
Net Debt (Cash)/[Net Debt (Cash) +Equity] (%)	11.3	4.2	(0.5)

Europe Regional Results - Restated

	FY 2012	FY 2011	FY 2010
Sales Revenue (\$m)	\$ 1,780.6	\$ 1,484.6	\$ 1,191.3
EBITDA (\$m)*	30.1	119.8	84.5
Underlying EBITDA (\$m)*	84.5	116.1	91.9
Depreciation (\$m)	26.0	24.1	22.9
EBITA (\$m)*	4.1	95.7	61.6
Underlying EBITA (\$m)*	58.4	92.0	69.0
Goodwill Impairment (\$m)*	102.9	-	-
Amortisation of intangibles (\$m)	1.9	2.1	2.4
EBIT (\$m)*	(100.7)	93.6	59.2
Underlying EBIT (\$m)*	56.5	89.8	66.6
Assets (\$m)*	709.6	878.5	637.3
Employees	1,900	1,727	1,307
Sales Margin (%)*	17.9	24.3	26.9

*FY 2012, FY 2011 and FY 2010 restated, except for Goodwill Impairment which was restated for FY 2012 only.

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