

year brief

Financial summary

For the year ending 30th June

	2000 (A\$'000s)	1999 (A\$'000s)
Total Operating		
Revenue	1,090,095	990,626
Profit Before		
Interest and Tax		
after Abnormal Item	48,602	4,863
Net Interest Expense	7,080	5,982
Tax Expense	15,367	5,276
 Operating Profit		
After Tax	26,155	(6,395)
Net Profit (After		
Minority Interests)	26,129	(6,384)
Net Cash Flows		
from Operations	16,489	46,875
Earnings Per Share	30.4¢	(7.6¢)
Dividends Per Share	25.0¢	20.0¢
 Return on		
Shareholders' Equity	9.4%	(2.5%)
Current Ratio	1.7:1	1.6:1
Net Debt to Equity Ratio	0.34:1	0.13:1
 Net Tangible Asset		
Backing per Share	\$2.11	\$2.48

Chairman's comments

The results of the Simsmetal group in this last financial year showed a considerable turnaround compared to the disappointing previous year. Assisted by firmer metal prices, particularly non ferrous, the consolidated operating profit after tax was \$26.2m.



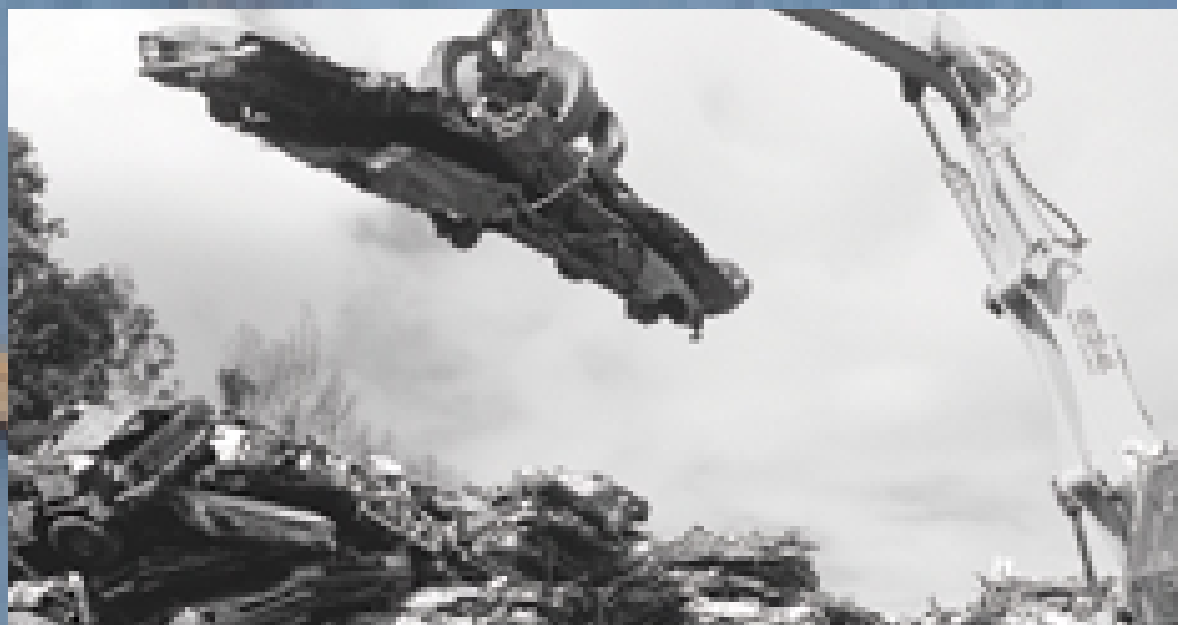
During the year, the directors took the opportunity to visit several of the group's operations in the USA and UK. The acquisition by Simsmetal UK of the Philip Services business has given the group's UK operations a much greater spread of facilities and market coverage, particularly in the South West of England. The Board could not help but be impressed by the size and scope of this operation, and the efforts being put into the integration process by our UK management team. This has also been reflected in the impressive turnaround performance in the results of that operation.

The directors have declared a fully franked final dividend of 15 cents per share, bringing to 25 cents per share the total dividend to be paid to shareholders for the 2000 fiscal year. The final dividend will be paid on 13 October 2000 and the Company's dividend reinvestment plan will continue to apply. As well, shareholders have the opportunity to once again participate in the Company's share purchase plan.

The group continues to be committed to the highest level of corporate governance and compliance. Adherence to safety and environmental best practices are also high priorities in each of our business units. Details on these practices are included later in this report.

In closing, my fellow directors join me in extending our sincere thanks to all employees for their efforts in achieving a commendable result for the year.

P K Mazoudier
Chairman



managing director &
chief executive officer's



Automobile recycling - recovering valuable raw materials

I am pleased to report a significant increase in profits in fiscal 2000 compared to the previous year. EBITDA at \$78.5 million was an increase of 79%. EBIT at \$48.6 million was an increase of 194%. PAT at \$26.1 million was an increase of 397%. An improvement in profit contribution was recorded by each of the group's Australian, New Zealand, USA, Canadian and UK divisions. Earnings from our non ferrous operations, in particular our resource recovery facilities, were particularly robust. The highlight for the year was the strong turnaround in performance by our UK operations. Volumes handled by the group were 4.6 million tonnes, up 2% compared to the previous year. Group sales revenue was \$1.1 billion, up 11%.

Simsmetal made two significant offshore acquisitions during the last year. In March 2000 we acquired the metal recycling assets and business in San Jose, California of Markovits & Fox, a long established and highly respected family owned company which handles approximately 65,000 tonnes per annum of ferrous and non ferrous metals. In April 2000, we concluded the acquisition of 100% of the shares in Philip Services (Europe) Limited, one of the largest metal recycling

companies in the UK, handling approximately 750,000 tonnes of ferrous and 80,000 tonnes of non ferrous metals per annum.

review of operations

Both of these acquisitions contributed positively to the fourth quarter results and we anticipate improved earnings as synergies are extracted.

Despite the size of the acquisitions, our net debt at year end stood at \$141 million, giving the group a net debt to equity ratio of 34%.

Ferrous Metal Recycling and Industrial Services

Simsmetal is a substantial collector, processor and supplier of secondary ferrous raw materials and provider of ancillary industrial services. In fiscal 2000 the Simsmetal group handled almost 4.3 million tonnes of secondary ferrous raw materials, an increase of 2% on the previous year. Revenue from ferrous operations increased by 6% and profitability was substantially higher. The progressive recovery in most Asian markets, coupled with strong global growth, particularly in the USA, saw ferrous scrap prices improve from their fiscal 1999 twenty year low point.



John Crabb
Managing Director & Chief Executive Officer

However, as a result of additional supply sources from Eastern European countries, prices remained volatile throughout the year.

In Australia, the secondary ferrous raw materials division, including international brokerage, achieved sales volumes of over 910,000 tonnes. The core ferrous operations increased volumes 27% compared to the previous year. Sales revenue increased 3% compared to the previous year and profitability increased significantly, up 233%.

During January 2000, we successfully completed the installation and commissioning of a new shredding mill at our Brisbane, Queensland yard. A new downstream system will be added in the first half of fiscal 2001, further improving our non ferrous metal recoveries from this plant.

A record number of customers visited the Company's **Pick'n Payless Self Serve Auto Parts** joint venture operation in NSW, and both revenues and earnings improved.

In New Zealand, the Company's joint venture with the Fletcher Steel group, Sims Pacific Metals, increased sales volumes by 19% and sales revenue by 31%. Firmer ferrous prices resulted in an improvement in profitability.

In the USA, Simsmetal America's core ferrous trading and processing operations had a record intake year, with volumes up almost 8%. Revenue increased by 18%, although operational difficulties in certain regions and a continuation of low selling prices, particularly domestically, meant a loss for the period, albeit lower than the previous year.

Brokerage volumes from our mill services division were down 20%, but this division improved profitability and, depending on market conditions, further opportunities will be pursued.

review of

In Canada, our Richmond Steel Recycling joint venture with Birmingham Steel in Vancouver increased volumes by 14% and both sales revenue and earnings improved compared to the previous year.

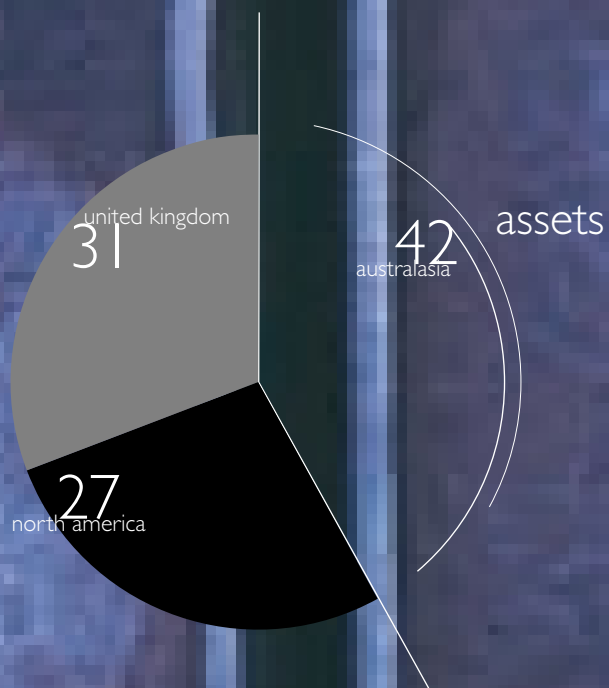
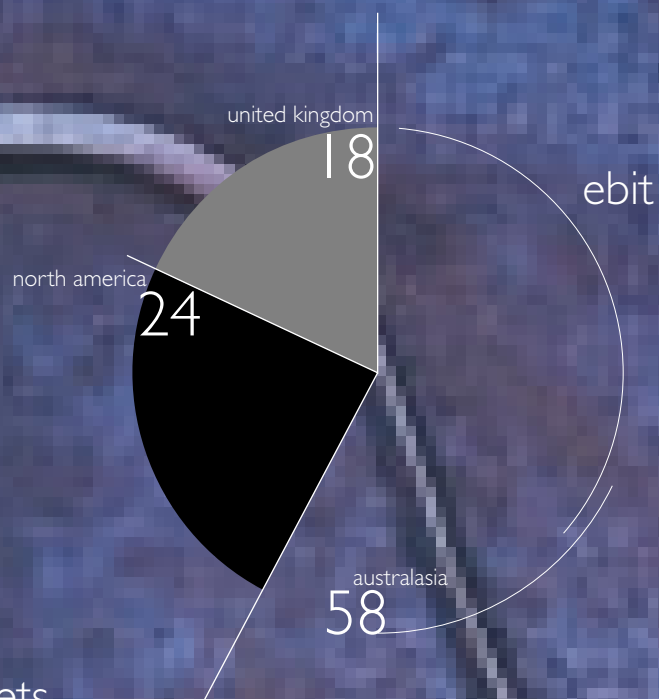
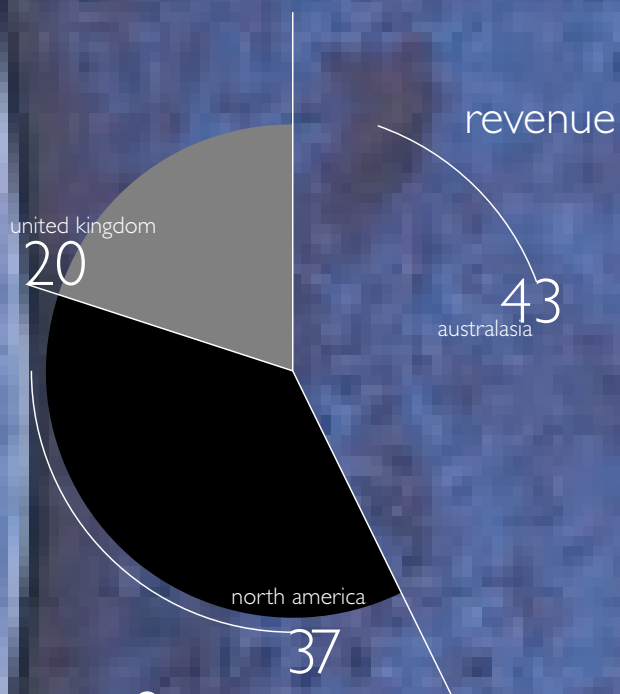
In the UK, the UK group's ferrous raw materials sales volumes increased by 11% to over 1.1 million tonnes, assisted by a contribution in the final quarter from the Philip Services acquisition. While revenue was in line with the previous year, improved margins, together with the benefit of several operational initiatives undertaken during the year, resulted in a meaningful profit contribution following the loss in the prior year. The Philip Services business provides our UK operations with a much broader spread of facilities, together with an experienced management team, and provides us with the platform to further grow earnings.

In relation to the group's **new and used steel merchandising** activities, in Australia, sales volumes were in line with the prior year and profitability improved. The USA steel merchandising operations had slightly lower earnings on lower sales volumes.

UK Nottingham shredding plant nears completion



operations



review of operations

simsmetal global operating centres



Non Ferrous Metals Recycling

Our secondary non ferrous raw material and resource recovery operations continue to grow and are a substantial contributor to group earnings. Products are sold directly to both secondary and primary metal refineries and fabricators in the Australasian, USA and UK domestic markets, as well as being exported, primarily to the Asian and Pacific Rim regions.

Including its secondary processing and trading operations, in fiscal 2000, the Simsmetal group handled approximately 364,000 tonnes of material, up 5% on the previous year. Volumes through our shredder recovery facilities were up 47%.

Non ferrous metals markets continued to improve throughout fiscal 2000 and both revenue and profitability increased significantly compared to the previous year.

In Australia, greater throughput and operational efficiencies allowed our resource recovery facilities to improve sales volumes by 12% compared to the previous year and profitability was substantially higher.

In New Zealand, non ferrous raw material sales volumes were in line with fiscal 1999, but sales revenue increased by 16% and profitability improved in what was a very good result for our joint venture operation.

In the South Pacific Region, Simsmetal completed its second year of ownership of PNG Recycling, based in Papua New Guinea. This operation performed at satisfactory levels.

In the USA, assisted by the contribution in the final quarter from the Markovits & Fox acquisition, our non ferrous operations increased sales volumes by 14%, and both revenue and profitability improved strongly. There was another solid contribution from our resource recovery facilities.

In Canada, sales volumes decreased by 4%, but both sales revenue and profitability improved.

In the UK, both non ferrous trading and resource recovery volumes were considerably stronger than the previous year. The Philip Services acquisition has provided our UK operations with a heavy media separation plant which enhances our resource recovery capabilities. Sales revenue and profitability both increased significantly compared to the previous year.

On the international scene, **Sims International's** representative offices in Kuala Lumpur, Malaysia and Shanghai, China, performed positively during the year, facilitating sales on behalf of our global operations.

Secondary Processing and Resource Recovery

Simsmetal's secondary raw material processing operations are complementary to the Company's core non ferrous trading businesses.

The **aluminium division's** results were adversely affected during the year by higher raw material costs. Sales volumes were in line with the previous year but both revenue and earnings declined.

The **salt slag treatment plant** at Moolap, Victoria continued to improve its recovery of aluminium from slag waste. Production tonnes increased by 200% and sales tonnes were also significantly higher compared to the previous year. We expect this plant to continue to improve its throughput and deliver major environmental benefits to the State of Victoria.

The Company's **plastic recycling** operations increased sales volumes by 4%, but earnings decreased due to margin pressures as well as operational problems at our Melbourne facility. During the second half of the year, our NSW operations consolidated onto one site and this will improve efficiencies.

Examining non ferrous recoveries



Joint Ventures

Consolidated Extrusions, the Company's joint venture with Crane Group Limited, achieved strong growth in production and sales tonnes following the acquisition of the Extruded Metals business during the first half of fiscal 2000. Despite several one-off costs, profitability increased slightly.

Australian Refined Alloys, the Company's secondary lead smelting joint venture with Pasmenco Limited, increased production but lower prices meant profitability decreased compared to the previous year.

The Environment, Health and Safety

Simsmetal recognises that the safety and well being of all its employees is of paramount importance. The group's goal worldwide remains that of zero workplace accidents and occupational illnesses. Accordingly, considerable time, effort and resources, at both board and operational level, are channelled into striving to reach this goal. Further information on this very important area is detailed on pages 12 and 13 of this report.

The group is also committed to continually monitoring practices and improving procedures to ensure the highest standard of environmental care is achieved. Simsmetal is a recognised industry leader in environmental management systems and is at the forefront of environmental developments both in Australia and globally. Initiatives undertaken during the year are described further on pages 14 and 15 of this report.

Directions

The availability of cheaper ferrous scrap from certain Eastern European countries has tempered price increases. We anticipate secondary ferrous metal prices should improve as supply from Eastern European countries becomes more restricted with the onset of the Northern Hemisphere winter and the imposition of higher export taxes and reduced quotas in some countries.

Non ferrous metal prices, particularly aluminium and copper, have risen strongly, and we expect that trend to continue on the back of continuing strong demand and declining inventories in terminal markets.

The Simsmetal group is committed to continued organic growth in all the regions in which it operates. The sizeable acquisitions made last year in the USA and the UK will increase the volumes handled by the group by some 895,000 tonnes and allow us to extract further synergies. Our overseas operations contributed significantly to group results in fiscal 2000, generating over 60% of the group's revenue and over 56% of the group's EBIT earnings, and we will continue to pursue strategic offshore acquisition opportunities.

The group is also currently examining new recycling and service initiatives in a number of regions including end-of-life vehicle (ELV) management in the UK, Australia and the USA as well as end-of-life product management on behalf of manufacturers in the computer and electronic appliances industries. Further information on developments in these areas is detailed on page 10 of this report. The Company is also studying recycling processes that could qualify for carbon credits.

With the assistance of a more favourable foreign exchange hedging position, improving market conditions and a full year profit contribution from offshore acquisitions made last year, we are budgeting for a further improvement in the group's fiscal 2001 results.

Our People

In concluding this review of operations, I would like to record a special vote of thanks to all employees and management of the group for their tremendous contribution to a much improved result in fiscal 2000.

We at Simsmetal recognise that it is the quality and commitment of all our people that provides us with the competitive advantage to meet the needs of our customers and shareholders in an increasingly challenging global environment. More comprehensive information on our people can be found on page 23 of this report.



John Crabb
Managing Director & Chief Executive Officer



Aluminium ingots ready for delivery

review of operations

In the member states of the European Union, 8-9 million vehicles come to the end of their useful life each year. This has prompted the European Parliament to recently enact an ELV Directive. This Directive is designed to promote the recovery and recycling of an increasingly higher percentage of "End-of-Life" vehicles. Although the metals recycling industry already recovers over 98% of the metallic content of such vehicles representing 75% by weight, the remaining 25% ends up in landfill. Targets have been set to reduce this to 15% by 2006 and to 5% by 2015, which will require the separation and recovery of glass, foam and plastics.

The ELV Directive, expected to become UK law by 2002, imposes responsibility on auto manufacturers to offer a 'free take back' scheme on all new vehicles produced by them after 2001 and in respect of all vehicles regardless of date of manufacture, from 2006. 'Take back' will be via Authorised Treatment Facilities which must meet certain standards. The costs of free take back and uneconomic recycling must be borne by the auto manufacturers.

This legislation presents an opportunity for Simsmetal UK to work more closely with the auto manufacturers to provide a complete "End-of-Life" management service. A lack of investment by smaller operators in the sector will preclude them from participation in this rapidly evolving process.

The Company is represented on the British Metals Federation ELV Focus Group and is in close contact with the auto industry and its representative bodies, as well as the UK government. A trial de-pollution rig, meeting the Directive's requirements, is in the process of being installed and research into post shredder separation technology continues.

Opportunities also exist in managing, in an environmentally conscious manner, the destruction, memory-erasing and disposal of electronic and telecommunication equipment. A similar "End-of-Life" Directive relating to electronic and electrical scrap is expected in Europe, while environmental officials in the USA are pressing for alternatives to local waste disposal facilities.

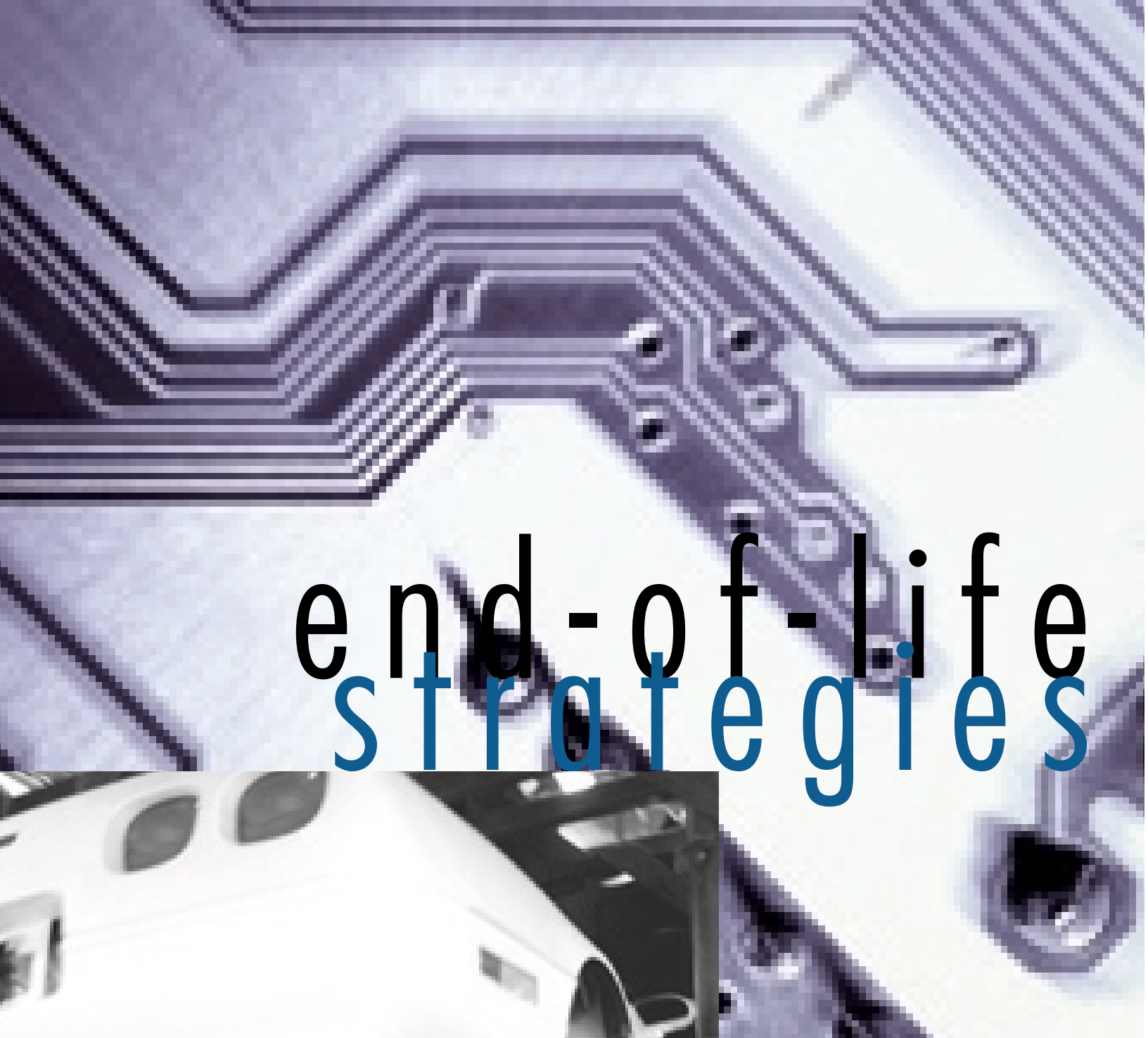
Simsmetal will pursue a strategy of working closely with the majors in the electronic and computer industry to provide an environment friendly waste disposal solution.

Managing electronic products recovery

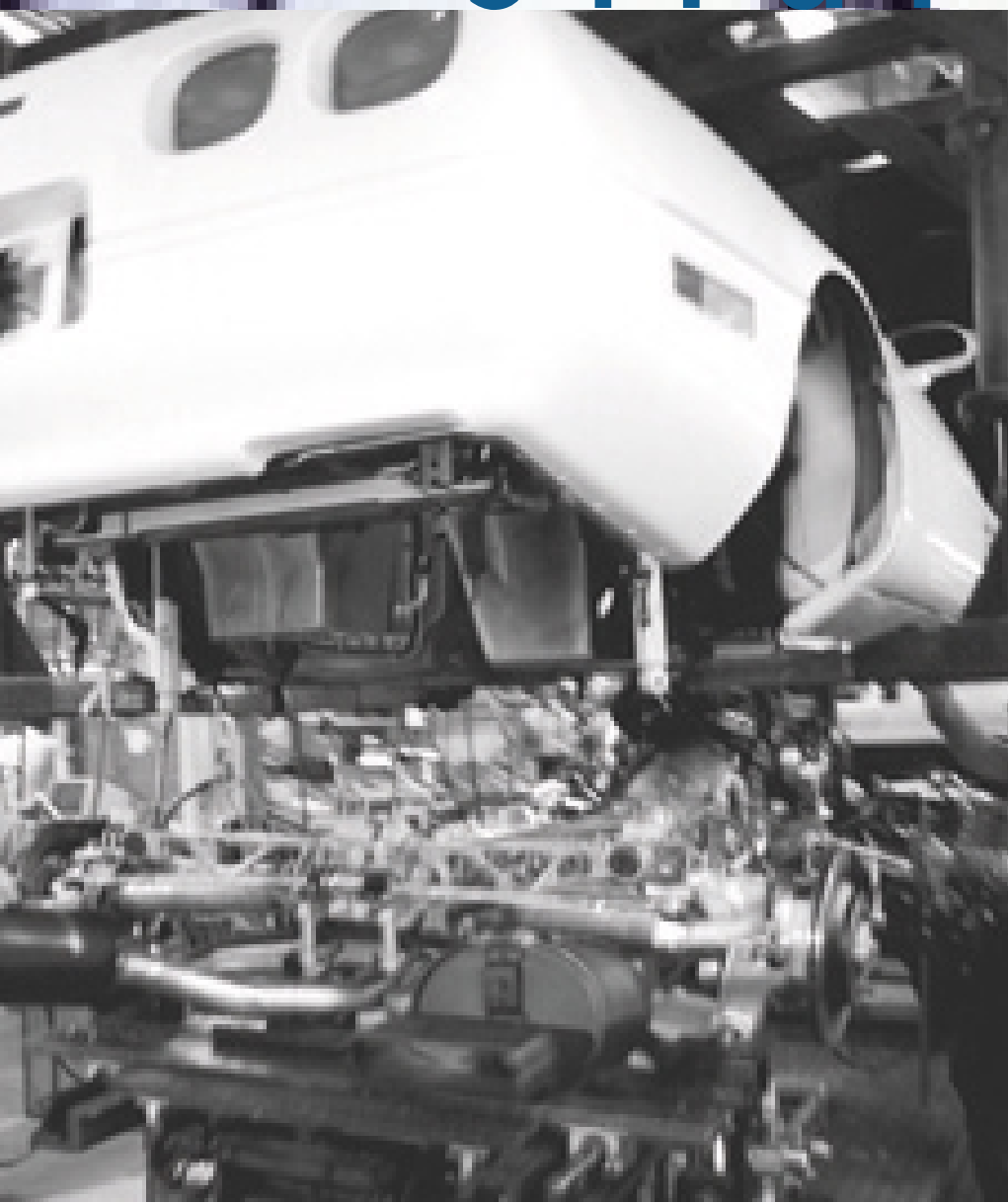


End-of-life vehicle management... a total process





end-of-life strategies



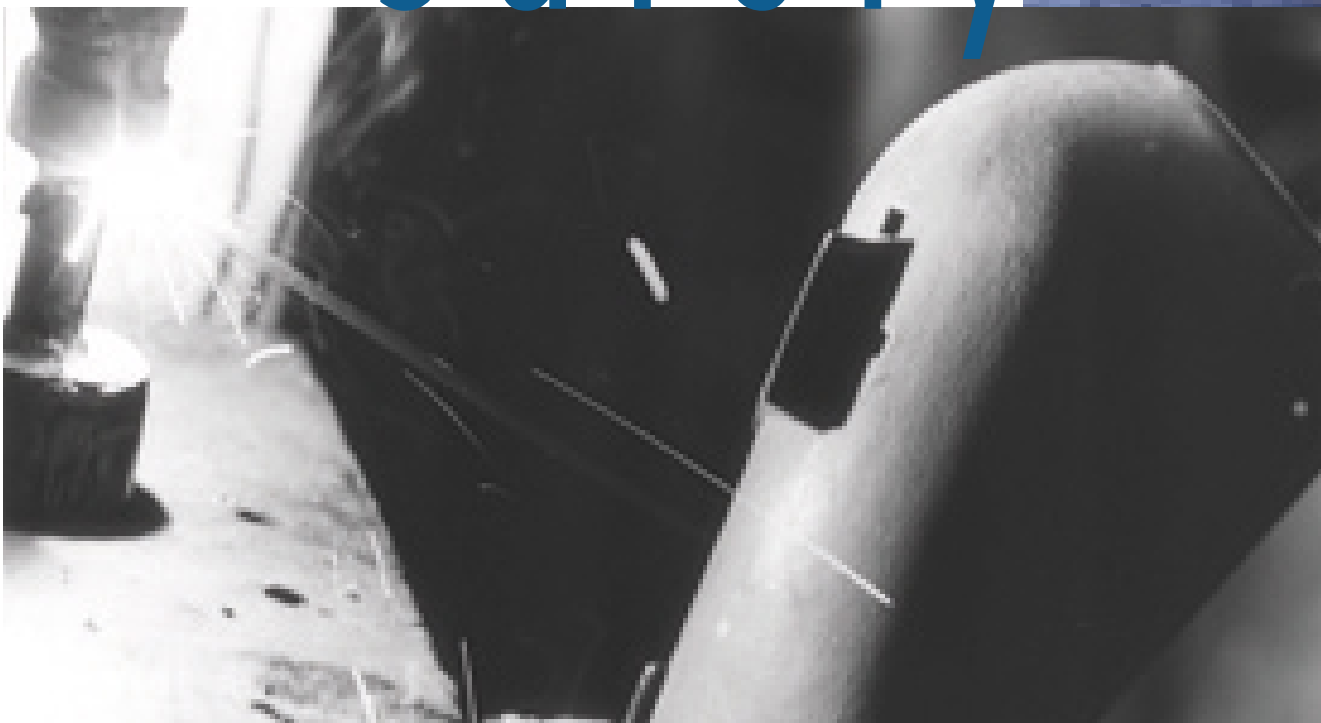
Simsmetal's commitment to health and safety is high on the Board's agenda with the Occupational, Health and Safety Report being the first matter covered in the monthly Managing Director's report. Further, a special Board Health and Safety Sub Committee meets every three months to review and discuss safety issues. This commitment is reinforced with a strong reporting and systems approach with all incidents being reported and serious matters being thoroughly investigated.

The systems approach incorporates a formal induction for all employees. A comprehensive training program is submitted to the National Safety Co-ordinator every year and regular safety audits and safety committee meetings are held at both local and national level with input from outside providers where required.

This systems approach was further reinforced during the year by the introduction into the workforce of the Du Pont observation audit technique known as SMAT (Safety Management Audit Tool). It is planned to progressively introduce this tool, which aims to alter the behaviour of employees, to our overseas divisions.

The commitment to health and safety is further supported by a Health and Safety Conference held annually in Australia. This year, risk and safety personnel from all States and divisions within Australia were joined by representatives from our USA and New Zealand operations. The Conference is a forum to not only raise the profile of safety and environmental issues, but also to discuss, in detail, governing principles and the setting of goals to attain.

safety





Overseas, safety is a high priority. During the year, the Australian National Risk and Safety Manager visited the group's UK division providing training and performance audits and promoting the group's commitment to safety. Simsmetal America upgraded its Corporate Safety Program and introduced a new Health & Safety Policy, covering employees, customers and contractors and based upon the Simsmetal Limited Policy previously in effect. In addition, a Transitional Return to Work program was instituted. Its principal objectives are to return an injured employee to the work environment as soon as medically possible and to expedite that employee's return to his or her usual assignment as it was prior to the injury. A Management Accountability Plan was initiated with the goal of reducing the frequency and severity of work related injuries and illnesses.

The initiatives of the Simsmetal group continue to be successful with both the global number of lost time injuries and the lost time injuries frequency rate ("LTIFR") being less than the previous year. Globally, the overall number of lost time injuries dropped from 86 in 1998/99 to 75 in 1999/00 and the LTIFR dropped from 23.6 to 21.3.

In recognition of excellence in health and safety, awards are made to those Simsmetal branches which have operated for more than three years without a lost time injury. Stringent safety practices and a commitment by all employees has resulted in Simsmetal Tasmania and Sims Aluminium, St Marys not having a lost time injury for over three years, and each of these operations was presented with an award during the year.



environment

This year, Simsmetal continued its strong environmental performance by continuing to build on the Company's long standing commitment to environmental excellence.

This commitment is today evident throughout the Company, reflected in clear objectives and dynamic interaction at all levels from the yard operators to the board of directors. This sustained and systematic approach to Environmental Management has earned the Company wide recognition among its peers, governments, investors and experts as an industry leader, driving change towards better outcomes rather than being a reactive entity. Simsmetal continues to incorporate the best procedures and technology available from a number of sources, assisted by a dedicated and highly experienced management team.

From an original base of BS 7750 nine years ago, Simsmetal has developed radical new environmental auditing procedures, incident notification systems and training programs, which even today exceeds the requirements of the ISO 9000 Environmental Management Systems that Simsmetal now follows in all operating divisions. Not satisfied with what this system provided, Simsmetal has continued to pursue the full integration of Environmental Management into the day-to-day management practices of the Company at all levels, with all employees being accountable and assessed annually on their environmental performance.

In December 1999, the combined staff of our Victorian operations worked as a team in achieving full ISO 14000 level accreditation, thus becoming our second operating division to obtain this highest international standard for Environmental Management Systems. This is a great step towards continuous improvement and will be of special significance to the community and regulatory bodies. An Environmental Management System not only encourages cleaner production and saving of resources, but also establishes a due diligence process. Having set up the framework in Victoria, the system will now be extended to other States in Australia.

Despite difficult market conditions, Simsmetal continued to allocate significant capital for continued environmental improvement of its operating facilities including undertaking a number of projects incorporating major environmental measures, such as the replacement shredding mill at Rocklea, Queensland and the salt slag recovery plant at Geelong, Victoria.



Salt recovery pans, Moolap, Australia

Simsmetal continued its close working relationship with international, federal, state and local government entities as well as public interest groups and industry bodies such as the Australian Industry Group, the Australian Council of Recyclers, Bureau International de la Recuperation in Brussels and the Institute of Scrap Recycling Industries in the USA. While a wide range of issues continue to confront the recycling industry, it was particularly pleasing to see that our campaign for scrap to be recognised as a secondary resource rather than waste gained broad support and increased momentum.

While the Basel Convention and its implementation remains of potential concern to the recycling industry, Simsmetal has continued to work with the Australian and international governments to make this international treaty a workable instrument. Simsmetal was the first Australian company to meet the Convention's stringent requirements for trade and remains committed to maintaining international trade in full compliance with the Convention's requirements.



Chemical analysis at Laverton, Victoria laboratory

New shredding mill, Rocklea, Queensland Australia



global report

Australia

Ferrous volumes recovered strongly from the depressed levels of fiscal 1999 which in turn allowed processing plants to operate at much improved scales of efficiency. Overall unit operational costs, despite the outages associated with the two shredder refurbishments described below, were reduced from the previous year.

Competitive tendering and close co-operation with various Waste Boards and State Authorities has resulted in Simsmetal being the major processor of post-consumer scrap in Australia. The Company's strong customer focus has seen it continue to build on the relationships it has with its major domestic trading partners. An example of this was the renewal, during the year, of all its service contracts in the iron ore mining belt in North-West Western Australia.

Continued strong regional demand saw Simsmetal NSW import the first cargo of ferrous scrap into Australia in recent times.

The non ferrous division posted a strong performance with improved margins and operating efficiencies. Recoveries from processing plants, both cable granulation and fragmentising, were at historically high levels in terms of both volume and quality.

Refurbishment of our Melbourne, Victoria shredder drive system and rotor was carried out in the first half of the year and a complete new 80-104 shredder unit and infeed conveyor installed at our Rocklea, Queensland site in the second half of the year. The dismantling of the old and installation of the new mill at Rocklea was carried out in a period of only 30 working days. Both modifications have assisted in improving throughputs, utilisation and product quality.

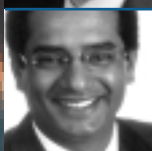
Engineering projects, such as the Queensland shredder upgrade, have been notable by their commitment to being "on time, on budget and accident free" and this has become the standard for all future projects.



Darron McGree
Executive General Manager -
Commercial & Trading, Australia



Paul Atkinson
Executive General Manager -
Operations & Services, Australia



Kumar Radhakrishnan
General Manager, International

In achieving this standard, the planning and involvement of operations and maintenance personnel, together with engineering staff, is being embodied in an "integrated team approach" to all projects.

Following on from the initiatives undertaken in the previous year, continuous improvement activities involving groups of employees have now been embedded in the Company's operating culture across Australia. These activities are being enhanced by networking appropriate groups that can best contribute towards, and utilise benefits from, improvement programs. Particular improvements have been gained in shredder utilisation and yields.

As part of its program to raise the awareness of the advantages of recycling, Simsmetal once again participated in the Clean Up Australia program.

The **Pick'n Payless Self Serve Auto Parts** operation continued its growth pattern with 151,000 customers visiting the Blacktown, NSW site. This represented a 22% increase on the previous year. Revenues continued to improve with new export markets now contributing an increasing proportion of total parts sales. The business complements the Company's recycling operations, being a provider of scrap automobiles to our shredding facilities.

Sims International

The gradual turnaround and re-emergence of most Asian markets during the year provided an opportunity for the international division. Our overseas offices quickly moved to capitalise on this and substantially increased the volumes of ferrous and non ferrous secondary metals traded into the South East Asian region.

Our third country brokerage business, particularly from new areas such as Eastern Europe and South America, increased sharply and Sims International handled in excess of 10,000 MT of non ferrous secondary metals from this region alone. Whilst the S.E.Asian operation performed steadily, profits of our operation in China in fiscal 2000 grew by 400% compared to that of the previous year.

In addition, continuing efforts to increase our customer base were quite successful with the identification of new customers and promising markets for some of our products. Sims International is also actively looking at new areas to expand in order to put itself in the best position to add value to the additional volumes of the group.

South Pacific region

Simsmetal completed its second full year of ownership of PNG Recycling Limited, a Papua New Guinea based company with operations in Port Moresby and Lae. Non ferrous material was sourced both from within PNG and from outlying islands, and the operation performed at satisfactory levels.

New Zealand

Sims Pacific Metals joint venture ("SPM") in which Simsmetal and Fletcher Steel Limited each has a 50% interest

Assisted by higher brokerage volumes, SPM increased ferrous sales tonnes by 19% compared with the previous year. Non ferrous volumes were in line with the previous year with satisfactory recoveries from our shredded materials. The consolidation of SPM's Auckland non ferrous yards and the refurbishment of its head office facility were finalised during the year.

United Kingdom

The key event during the year for Simsmetal UK was its acquisition, on 7 April 2000, of the UK metals business of Philip Services Corporation. This brought to the company a well-managed business with strategically important assets. These include a dock side shredding operation at Avonmouth with deep sea access to global markets, a steel works based shredding operation in South Wales and a heavy media separation plant for processing shredder residue at Long Marston.

The resultant combined UK business now operates 8 shredding plants and 2 deep sea facilities out of a total of 30 physical operations, and will handle close to 1.75 million tonnes of ferrous metal, ranking it the UK's second largest recycler.

During the year there was a significant improvement in the UK's Health & Safety record with a reduction in lost time injuries of approximately 35%, flowing directly from improved training, risk assessment and Health & Safety auditing.

In financial terms, a strong improvement in performance in the second half of the year from the existing business, enhanced by strong results in the last quarter from the acquired Philip Services business allowed the UK business to contribute a solid profit for the year.

New markets, such as Mexico, were developed for deep sea exports, and there was a return to traditional markets, including India, following the Philip Services acquisition.

The installation of a new Texas 98-104 heavy duty shredding plant at Nottingham, due for completion in August 2000, will greatly improve productivity and processing capability within that region. This 4000 HP machine is capable of producing in excess of 100 tonnes per hour of material.

Overall, the year marked a tremendous contribution by the UK workforce, which oversaw a significant turnaround in performance and has laid a sound platform for future growth.

United States of America

The physical operations of Simsmetal America continued to grow throughout the year despite difficult trading conditions. The ferrous volumes physically handled increased by 8% and non ferrous volumes increased by 24% while earnings improved significantly compared to the previous year.

A highlight of the year was the successful acquisition, in March 2000, of the assets and business of the San Jose, California based company, Markovits & Fox. This acquisition adds approximately 30,000 tonnes of non ferrous and 35,000 tonnes of ferrous metals per annum to our Western Operations.



The results of the consolidation of this company's operations onto our own San Jose site are already better than anticipated. The additional volumes handled has meant improved utilisation of equipment and a reduction in operational unit costs.

A new 5000HP motor for the Redwood City shredding operation was installed in November, 1999 and the shredding plant in Etiwanda, Southern California had a major overhaul earlier in the year. Both of these major plant improvements will provide more capacity and improved utilisation.

Continued focus on environmental and safety issues resulted in a further reduction in lost time injuries. Our Richmond, California division, which operates one of the largest metals processing yards on the West Coast, had an excellent year without a single lost time injury.



Jeremy Sutcliffe
Chief Executive, Simsmetal UK



Rick Jansen
President, Simsmetal America



Rodney Brown
General Manager, Sims Pacific Metals

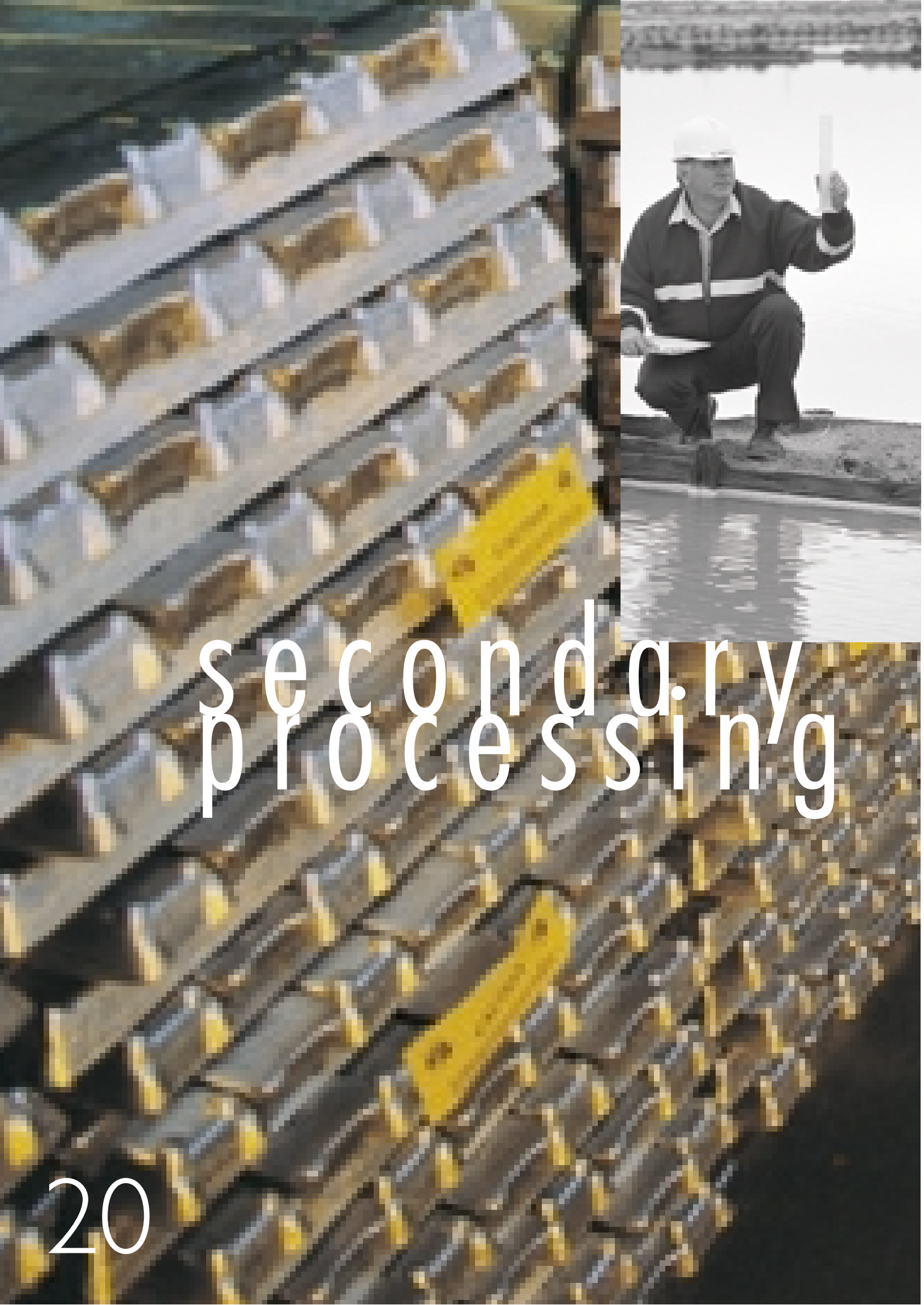
Canada

Simsmetal Canada, through its 50% owned Richmond Steel Recycling Limited, operates a shredding operation near Vancouver, British Columbia which is the largest scrap processing operation in the Province. During the year, earnings increased over 70% with ferrous sales volumes increasing 14% and consistent non ferrous sales. The workforce continues to be stable with amicable industrial relations and an excellent safety record.

global report



Deep sea access at Avonmouth, UK



secondary processing

Aluminium

The Company's wholly owned subsidiary, Sims Aluminium, continued to be a major supplier to the Australian automotive industry during a very challenging year. Globally, strong scrap aluminium prices affected margins in the company's main products, secondary aluminium ingots and liquid alloys. Domestic sales volumes remained stable for the year, and a lower exchange rate allowed the company to increase its exports of secondary aluminium to the improving markets of South East Asia. As a consequence, production and sales tonnes exceeded that of the previous year.

In line with the company's direction to maximise the use of available scrap from its customers, Sims Aluminium commissioned a new aluminium swarf drier during the year at its Laverton North smelter. This initiative will contribute positively to a reduction in the price of its raw material.

At the company's aluminium dross processing facilities at St Marys in Sydney's West, and Moolap in Geelong Victoria, volumes processed were lower than the previous year due to a change in market conditions. However, with increasing volumes of aluminium emanating from the company's salt slag resource recovery plant at Moolap, these volumes are expected to improve.



*Doug McLean
General Manager,
Manufacturing*

The company's focus on OH & S initiatives during the year was again well supported by its workforce, with St Marys achieving its fourth year without a lost time injury, and Geelong with only one minor lost time injury.

Adding to existing quality accreditation within Sims Aluminium's operations also remained a focus of this division, with both the Moolap and Laverton plants working towards achieving Environmental Management Accreditation EMS 14001, which has already been achieved by the St Marys operation.

A significant achievement during the year was the harvesting, by Cheetham Salt Ltd, of the first batch of recycled salt produced from brine from this operation, which is destined for re-use as a flux in secondary aluminium smelters throughout Australia.

Plastics

The Company's plastics recycling division, Sims Plastics, continued its consolidation during the year. The three locations in NSW that previously housed its manufacturing and distribution operations were relocated, during April 2000, to one larger facility at Minto in Sydney's south west. As well as improved working conditions, major efficiencies will be gained from this relocation in the coming year. A significant milestone was also achieved by the employees of this plant during the year with the completion of their sixth year without a lost time injury.

Both the Melbourne and Sydney operations of Sims Plastics are working towards achieving quality accreditation ISO 9002 during the coming year.

Commodities trading

This division, working closely with Simsmetal's international division, continued to successfully expand its product range to provide its customers with a range of imported metal products not manufactured by the Company.

& resource recovery

Resource recovery

The company's resource recovery operation at Moolap continued to increase its volumes as the year progressed. With strong support from the Victorian EPA and its customers, this business unit now processes all of the salt slag generated by secondary aluminium smelters in Victoria, and has begun importing salt slag from producers in NSW.

Consolidated Extrusions joint venture ("Conex")

in which Simsmetal has a 33.3% interest and Crane Group Limited the balance

Conex recorded another successful year. The highlight was the acquisition of Extruded Metals from Email Limited in October 1999, making Conex the only fully integrated Australian manufacturer of copper and copper alloy rods and bars. The acquisition was an important strategic initiative for Conex enabling it to enhance its scale of operations and its product range.

A strong domestic building market, and the acquisition of Extruded Metals, led to a record domestic sales figures of approximately 14,900 tonnes, up 28%. In terms of exports, Conex put in one of its most impressive performances for several years and achieved a rise in exports of 60%. This was due, in part, to the acquisition of Extruded Metals, and stronger demand from the North American and Asian markets.

Profit improved slightly reflecting higher sales volumes offset in part by some one-off costs, including those associated with the acquisition of Extruded Metals. Return on funds employed fell due to increased working capital demands on the significantly expanded business, but remains highly satisfactory.

At the Extruded Metals' Maidstone, Victoria plant, Conex reduced operating costs by 25% in the first six months of ownership by way of operational and cultural changes involving greater employee involvement. Labour productivity has improved more than 15% and the site is now experiencing its highest output for five years. The Ingleburn plant achieved its targeted production KPI's for the year.

Training, safety and personnel development continue to be key areas of organisational development at Conex. The business is particularly proud of its safety record and at 31 July 2000, the Ingleburn plant performance reached 250 days without a lost time injury.

Australian Refined Alloys joint venture ("ARA")

in which Simsmetal and Pasminco Limited each has a 50% interest

ARA's secondary lead operation again achieved record production of refined lead and alloys from the recycling of lead acid batteries.

The smelting expansion program completed in the latter half of the previous year realised its full potential, with confirmation of a 20% increase in furnace smelting capacity.

Metal production was 32,760 tonnes, an increase of almost 11% compared to the previous record year.

Hygiene and environmental management has resulted in improved blood lead and ambient lead results. A further improvement in hygiene in Melbourne is expected to result from the relocation of change facilities, programmed for this year.

Management remains strongly focussed on reducing, through a combination of engineering solutions and employee involvement, the number of injuries resulting from manual handling.

Feed supply to ARA remains plentiful and the outlook is for operation at full capacity during fiscal 2001. Under these conditions, a focus on furnace cycle times and recoveries using Statistical Process Control tools and increased employee involvement will target additional marginal capacity increases.

Quality control at Sims Plastics Victoria, Australia





Employees at our Sims Pacific Metals office

our people

Simsmetal's employees continue to be the key driver of success for the group in terms of meeting current and anticipated business and customer needs. Including its joint venture operations, the Simsmetal group employs close to 2500 employees worldwide, half of whom are employed in the group's overseas operations.

During the year, the Company continued its policy of developing management internally by training and promoting suitably qualified staff to positions that became available. Rick Jansen, our former Executive General Manager - Southern Region, Australia, was appointed President of Simsmetal America. Darron McGree was appointed Executive General Manager Commercial & Trading Australia, Graham Machell was promoted to General Manager Victoria/Tasmania and Brian Self, former Manager at our Newport, UK operations was transferred to become our new Trading Manager, Western Australia.

The Company also has an active policy of recruiting outstanding external candidates to fill available positions. To give more focus to the importance of operational control, Paul Atkinson was appointed to the newly created role of Executive General Manager, Operations & Services Australia to assist in directing the day to day aspects of Simsmetal's Australian activities. Rod Bonnette was appointed to the important role of National Transport Manager, Australia.

Following on from last year's strategy of encouraging a culture of continuous improvement throughout the Company, this year saw the continued implementation of the measures recommended by our external consultants, combined with internal refinements to tailor outcomes consistent with the unique corporate identity of the Simsmetal group. Cross functional teams were formed involving employees from all levels of the Company to provide a more direct pathway to outcome based results.

This has also brought significant clarification and transparency to all job functions, as well as enhancing uniformity and compatibility between Australian States. Combined with the broadening of Key Job Descriptions and Key Performance Indicators, this has improved the communication of sometimes complex business goals and has been welcomed by staff across the Company. Combined with regular reviews, the system also promotes the improvement of employees' skills and competency levels, identifying promotional prospects and appropriate rewards. The direct dialogue that has followed between all levels of staff has also paved the way for better access to the often untapped knowledge base and network that exists within the combined workforce of Simsmetal.

Cross matching a complete data base of our employees worldwide with the necessary skills and experience level required for a particular position, will also form the basis for a dynamic approach in identifying, well in advance, candidates with high potential. This ensures that appropriate training and exposure can be tailored to suit individual needs.

Consistent with these measures, Simsmetal assisted a number of staff in undertaking and completing relevant training, including both short and long term post graduate education programs, as well as key skills expansion and management training, through both internal and external programs.

In furtherance of the Company's commitment to compliance with the Trade Practices Act, training sessions were held with relevant personnel throughout Australia and steps were undertaken to review the effectiveness of the Company's trade practices compliance program. Unfortunately, towards the end of the year, a substantial penalty was imposed on the Company for attempted contraventions of the Act. Considerable effort is being channelled into further strengthening the Company's compliance program.

Employees worldwide are encouraged to have an interest in the future performance of Simsmetal through participation in the Company's Employee Share Ownership Plan.

Your directors present their report on the consolidated entity consisting of Simsmetal Limited and the entities it controlled at the end of, or during, the year ended 30 June 2000.

The Directors

The following persons were directors of Simsmetal Limited (the Company) during the whole of the financial year and up to the date of this report:

Paul Mazoudier BA, LLB (Hons.)

(age 58) - Chairman - 12,847 shares

Chairman of the Company since 1999 and Non-executive Director since 1991. Chairman Board Environmental, Occupational Health & Safety Committee and Board Remuneration Committee. Ex officio member Board Audit & Compliance Committee. Formerly an executive director of Sims Consolidated (1974-79) and former partner and NSW Chairman of Minter Ellison, lawyers. Director and Chairman of The Ambition Group Limited and Bishop Technology Group Limited and director of AMP Limited and Atlas Copco Australia Pty Limited.

John Crabb

(age 60) - Managing Director & Chief Executive Officer - 532,879 shares, 800,000 options

Director since 1974. Member of all Board Committees. Fellow of the Australian Institute of Company Directors, New South Wales Vice President and member of the National Executive of the Australian Industry Group, President of the Ferrous Division of the Bureau Internationale de la Recuperation. Joined the Company in 1965. Held various line management positions including General Manager NSW and Chief General Manager before assuming the position of Chief Executive Officer in 1988. Director of other Simsmetal Limited group subsidiaries and associated companies. Director of MIM Holdings Limited.

Charles Copeman AM B.Eng (Mining)

(age 70) - 7,108 shares

Non-executive Director since 1991. Member Board Environmental, Occupational Health & Safety Committee. From 1982 to 1988, was Chief Executive and director of the Peko Wallsend Group which included the Simsmetal companies. Chairman of Mosaic Oil N.L. and a director of QBE Insurance Group Limited.

Ross Cunningham B.Sc. (Metallurgy), MBA

(age 55) 300,000 shares, 500,000 options

Director since 1984. Member Board Audit & Compliance Committee and Board Finance & Investment Committee. Fellow of the Australian Institute of Company Directors and Member of the Financial Executives Institute of Australia. Joined the Company in 1967 and has held various line and support management positions in Australia and South East Asia including the positions of General Manager NSW and General Manager Finance & Administration. Director of other Simsmetal Limited group subsidiaries and associated companies.

Michael Feeney B. Com (Marketing)

(age 54) - 23,872 shares

Non-executive Director since 1991. Chairman Board Audit & Compliance Committee and member Board Remuneration Committee. Formerly Finance and Strategy Director for Philip Morris, Executive Director Strategy and Corporate Affairs for Elders IXL and Executive Director Corporate Strategy of Elders Resources NZFP. Principal Collins Associates Limited. Director of Ausdoc Group Limited, Freightways Express Limited and Feltex Carpets Limited.

Geoffrey Brunson B.Com (Accounting and Finance)

(age 42) - 3,022 shares

Non-executive Director since 1999. Chairman Board Finance & Investment Committee and member Board Audit & Compliance Committee. Director of Mercantile Mutual Holdings Limited and other group companies and director of Armstrong Jones Management Limited, Heine Investment Management Limited and ING Bank (Australia) Limited. Principal Winstar Partnership Limited. He is a Chartered Accountant and an Associate of the Securities Institute of Australia.

the board



Board of Directors standing in front of the new Nottingham shredding plant, from left

*Michael Feeney
Ross Cunningham
Charles Copeman
Paul Mazoudier
John Crabb
Geoffrey Brunson*

Overview

The board of directors is responsible for protecting the rights and interests of the shareholders through the implementation of sound strategies and action plans and the development of an integrated framework of controls over the consolidated entity's resources, functions and assets. The Company's main corporate governance practices in place during the financial year are summarised below.

Board of Directors and its Committees

The board is responsible for the overall corporate governance of the consolidated entity including the hiring, termination and performance appraisal of the Managing Director, the establishment of the strategic direction of the group, setting goals for management and monitoring the achievement of these goals. The board has established four board committees to assist in the execution of board responsibilities, namely, a Remuneration Committee, an Audit & Compliance Committee, an Environmental, Occupational Health & Safety Committee and a Finance & Investment Committee. The board, through its regular meetings, maintains a framework for the management of the economic entity including such matters as internal control and business risk management.

corporate governance

Composition of the Board

The composition of the board is determined using the following principles:

- The board shall comprise a minimum of six directors. This number may be increased where it is felt that additional expertise is required in specific areas, or when an outstanding candidate materialises.
- The Chairman of the board shall be a non-executive director.
- The board shall comprise a majority of non-executive directors.
- The board shall comprise directors with a broad range of expertise.
- At any meeting where there is equal representation of executive and non-executive directors, the non-executive Chairman shall have the casting vote.

The composition of the board is reviewed by the board from time to time to ensure that the board has the appropriate mix of expertise and experience. If a new director is to be appointed, then the board appoints the most suitable candidate who must stand for re-election at the next annual general meeting of shareholders. Directors are subject to re-election by rotation every three years. The performance of all directors is reviewed annually by the Chairman. The board has an ongoing program of visiting principal operating sites of the group each year.

Remuneration Committee

The role of the Remuneration Committee is to review and make recommendations to the board on remuneration packages and policies applicable to the executive directors and senior executives. This role also includes responsibility for employee share and option plan allocations, incentive performance packages, succession planning and directors' and officers' indemnity and liability insurance policies.

The Remuneration Committee comprises a minimum of two non-executive directors, currently Mr P K Mazoudier and Mr J M Feeney, and the Managing Director, Mr J Crabb. Other directors may be invited to the Remuneration Committee meetings as required to discuss management performance and remuneration packages. The Remuneration Committee is presently chaired by Mr P K Mazoudier. The Remuneration Committee meets at least once per annum and otherwise as required.

Audit & Compliance ("Audit") Committee

The principal role of the Audit Committee is to assist the board in ensuring, on a continuing basis, the maintenance of a satisfactory level of internal controls throughout the group and the fulfilment of its prudential and legal responsibilities under the Company's Constitution, the ASX Listing Rules, the Corporations Law and other relevant regulations.

The Audit Committee consists of a minimum of three members of the board, elected by the board, and chaired by a non-executive director. Current members of the Audit Committee are Messrs J M Feeney (Chairman), G N Brunsdon, J Crabb and R B Cunningham. The external directors who are not members of the Audit Committee are invited to attend Audit Committee meetings.

The Audit Committee reviews the performance of the internal and external auditors and meets with them to discuss matters of relevance, including reviewing all audit reports resulting from the internal and external audit function. The primary reporting line for the Company's auditors is to the Chairman of the Audit Committee. The Audit Committee has the authority to conduct or authorise investigations into any matter within its scope of responsibility and retain external professional advisers and consultants to assist in the conduct of any investigation, should such action be deemed necessary.

Environmental, Occupational Health & Safety ("EOHS") Committee

The principal role of the EOHS Committee is to assist the board in ensuring, on a continuing basis, the group's compliance with its moral and legal EOHS responsibilities in all jurisdictions in which the group operates.

The EOHS Committee consists of a minimum of three members of the board, elected by the board, and chaired by a non-executive director. Current board members of the EOHS Committee are Messrs P K Mazoudier (Chairman), A C Copeman and the Managing Director, Mr J Crabb.

The EOHS Committee meets to review the performance of the group in relation to its EOHS responsibilities and other matters of relevance. Senior group management with responsibilities for the EOHS functions attend such meetings.

Finance & Investment Committee

The role of the Finance & Investment Committee is to review, advise and report to the board on financial matters pertinent to the Company. The Committee also reviews broad investment policies and guidelines for the group and makes recommendations to the board.

The Finance & Investment Committee consists of a minimum of three members of the board, elected by the board, and chaired by a non-executive director. Current members of the Committee are Messrs G Brundson (Chairman), J Crabb and R B Cunningham.

Business risks

The board regularly monitors the operational and financial performance of the Company and consolidated entity against budget and other key performance measures. The board also reviews and receives advice on areas of operational and financial risks. Appropriate risk management strategies are developed to mitigate all identified risks of the business.

Trading in Company securities

All directors and senior executives of the Company and its subsidiaries are restricted from trading in the Company's securities outside of approved time periods. Clearance may be sought from the Chairman for trading outside the approved time periods.

The role of shareholders

The board aims to ensure that shareholders are informed of all major developments affecting the consolidated entity's state of affairs via press releases to the ASX and media outlets and updates on the Company's website. The board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategies and goals.

Principal activities of the consolidated entity

Details of the principal activities of the consolidated entity during the year are addressed in the Managing Director and Chief Executive Officer’s Review of Operations and in the notes to the financial statements.

Trading results

The consolidated net profit of the consolidated entity for the year was \$26.129 million.

Dividends

The fiscal 1999 final ordinary dividend of 10 cents per ordinary share referred to in the directors’ report dated 26 August 1999 was approved by the directors and paid on 15 October 1999. A fully franked interim dividend of 10 cents per ordinary share for fiscal 2000 was paid on 13 April 2000 and a fully franked final dividend of 15 cents per share will be paid on 13 October 2000.

State of affairs

The directors are not aware of any significant change in the state of affairs of the Company during the financial year other than as set out in the Managing Director and Chief Executive Officer’s Review of Operations.

Subsequent events

The directors are not aware of any matter or circumstance that has arisen since the end of the financial year which will significantly affect or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Likely developments

Information as to the likely developments in the operations of the consolidated entity are set out in the Managing Director and Chief Executive Officer’s Review of Operations.

directors’ report

Loading at Avonmouth, UK with shredding plant in background



Environmental regulation

The Simsmetal group has licences and consents in place at each of its operating sites as prescribed by environmental laws and regulations that apply in each respective location. More specific details on environmental practices are set out on pages 14 and 15 of the annual report.

Directors and their interests and benefits

The names of the directors of the Company in office at the date of this report together with their qualifications and experience and relevant interest in the share capital of the Company or of a related body corporate, are set out on page 24 of the annual report.

Directors’ meetings

The number of directors’ meetings and meetings of committees of directors held during the financial year and the number of meetings attended by each director were:

	Board of Directors	Audit & Compliance Committee	EOHS # Committee	Remuneration Committee	Finance & Investment Committee
Full Meetings Held	12	4	4	3	2
Paul Mazoudier *	12	3	4	3	
Geoffrey Brunsdon	12	4			2
John Crabb	12	4	4	3	2
Charles Copeman	11		3		
Ross Cunningham	12	4			2
Michael Feeney	12	4		3	

* Mr Mazoudier is an ex officio member Audit & Compliance Committee.
Environmental, Occupational Health & Safety



Over 2,500 cars at Pick 'n' Payless Self Serve Auto Parts yard, NSW Australia



Directors' and senior executives' emoluments

The Remuneration Committee, consisting of two non-executive directors and one executive director, advises the board on remuneration policies and practices generally, and makes specific recommendations on remuneration packages and other terms of employment for the executive directors and other senior executives.

Executive remuneration and other terms of employment are reviewed annually by the Committee having regard to performance against goals set at the start of the year, relevant comparative information and independent expert advice. As well as a base salary, remuneration packages include superannuation, retirement and termination entitlements, performance-related bonuses and fringe benefits. Executives are also eligible to participate in the Simsmetal Limited Group Employee Share and Option Plans. The quantum of shares or options granted to individual executives varies according to the executive's seniority and performance.

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the group's diverse operations.

Non-executive directors receive an annual fee for their services as determined by the board within the maximum amount approved by the shareholders from time to time. Non-executive directors do not receive additional fees for serving on board committees. Remuneration of directors and their terms of office are governed by Simsmetal's constitution and not by contract.

Details of the nature and amount of each element of the emoluments of each director of Simsmetal Limited and the 5 other executives of Simsmetal Limited and the consolidated entity receiving the highest emoluments are set out in the following tables.

Non-executive Directors of Simsmetal Limited

Name	Base Fee A\$	Superannuation A\$	Total A\$
P K Mazoudier <i>Chairman</i>	120,000	8,400	128,400
G N Brunsdon	60,000	4,200	64,200
A C Copeman	60,000	2,450	62,450
J M Feeney	60,000	4,200	64,200

Executive Directors of Simsmetal Limited

Name	Base Salary A\$	Bonus A\$	Superannuation & other benefits A\$	Interest Share Loan A\$	Total A\$
J Crabb <i>Managing Director & CEO</i>	622,220	352,151	143,465	176,830	1,294,666
R B Cunningham <i>Finance Director</i>	374,285	152,749	83,680	107,334	718,048

Other Executives of Simsmetal Limited and the Consolidated Entity

Name	Base Salary A\$	Bonus A\$	Pension/ Superannuation & other benefits A\$	Interest Share Loan A\$	Total A\$
J L Sutcliffe <i>Chief Executive - UK</i>	396,698	122,054	124,720	70,700	714,172
C R Jansen <i>President - USA</i>	432,419	74,199	111,965	70,700	689,283
D R McGree <i>Executive General Manager - Commercial & Trading - Australia</i>	281,902	48,199	57,624	71,342	459,067
W T Bird <i>Managing Director - UK</i>	209,184	62,755	101,298	10,582	383,819
R R Brown <i>General Manager - NZ</i>	217,340	76,965	39,210	24,991	358,506

"Other Executives" are those officers involved in setting the strategic direction of the Company and its controlled entities.

Information on options issued as part of the remuneration of the executive directors of Simsmetal Limited and of the Other Executives of the Company and consolidated entity receiving the highest emoluments, are set out in the following section of this report.

directors' report

Rounding of amounts to nearest thousand dollars

The amounts in the financial report, where appropriate and unless otherwise stated, have been rounded off to the nearest thousand dollars in accordance with ASIC Class Order 98/0100.

For and on behalf of the board:



P K Mazoudier
Chairman

Share options granted to directors and senior executives

No options were issued during or since the end of the financial year to any of the directors of the Company or to the Other Executives of the Company and consolidated entity referred to above.

Shares under option

Unissued ordinary shares of Simsmetal Limited under option pursuant to the Simsmetal Limited Group Employee Option Plan at the date of this report are as follows:

Number	Issue Price of Shares A\$	Expiry Date
1,615,000	7.14	28 November 2001
970,000	8.29	27 April 2003
1,120,000	6.54	1 September 2003
250,000	6.46	16 November 2003
280,000	6.39	30 November 2004
* 90,000	5.86	31 July 2005

* issued 31 July 2000

The above options are exercisable during certain designated notice periods prior to the expiry date. No option holder has any right under the options to participate in any other share issue of the Company or of any other entity. No ordinary shares of Simsmetal Limited were issued during the financial year and up to the date of this report, as a result of the exercise of options issued under the Simsmetal Limited Group Employee Option Plan.

Indemnification and insurance of officers

During the year, the Company paid a premium of \$57,908 in respect of a contract insuring all directors and executive officers of the Company (and/or any subsidiary companies in which it holds greater than 50% of the voting shares), including directors in office at the date of this report and those who served on the board during the year, against liabilities that may arise from their positions within the Company and its controlled entities, except where the liabilities arise out of conduct involving a lack of good faith. The directors have not included details of the nature of the liabilities covered as such disclosure is prohibited under the terms of the contract.



J Crabb
Managing Director & Chief Executive Officer

Sydney 25 August 2000

Nine year trend summary

(A\$'000s)	2000	1999	1998	1997	1996	1995	1994	1993	1992
Total Operating Revenue	1,090,095	990,626	1,394,273	1,145,121	1,202,190	1,071,681	742,677	574,677	477,055
Profit Before Interest and Tax after Abnormal Item	48,602	4,863	70,690	57,636	72,634	93,224	72,015	34,131	19,133
Net Interest (Expense)/Revenue	(7,080)	(5,982)	(5,725)	(2,305)	202	56	(551)	(1,578)	(1,608)
Tax Expense	15,367	5,276	22,490	20,443	26,580	32,769	24,552	14,019	6,940
Operating Profit after Tax	26,155	(6,395)	42,475	34,888	46,256	60,511	46,912	18,534	10,585
Net Cash Flows from Operations	16,489	46,875	68,719	16,739	68,819	66,657	49,869	22,946	30,645
Earnings Per Share	30.4¢	(7.6¢)	51.9¢	44.7¢	60.3¢	79.5¢	63.8¢	25.6¢	14.7¢
Dividends Per Share	25.0¢	20.0¢	36.0¢	30.0¢	42.0¢	53.0¢	38.0¢	16.0¢	10.0¢
Return on Shareholders' Equity	9.4%	(2.5%)	15.3%	15.1%	22.9%	31.6%	30.7%	15.1%	9.3%
Current Ratio (to 1)	1.7	1.6	1.8	1.5	1.7	1.5	1.5	1.6	1.7
Net Debt to Equity Ratio (to 1)	0.34	0.13	0.25	0.14	(0.03)	(0.12)	(0.12)	0.05	0.11
Net Tangible Asset Backing per Share	\$2.11	\$2.48	\$2.60	\$2.57	\$2.40	\$2.37	\$2.02	\$1.69	\$1.58