

Financial results for the half year ended 31 December 2010

Sims Metal Management Limited

ASX Code: SGM

NYSE Code: SMS

Supplemental Information

18 February 2011

Disclaimer

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 6 December 2010.

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.

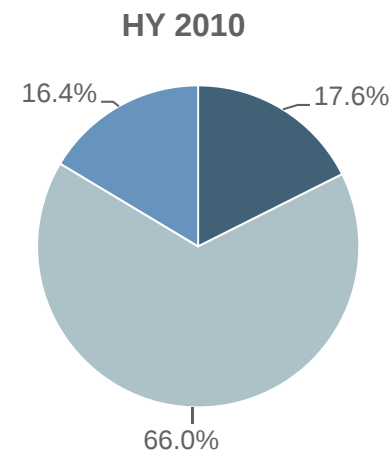
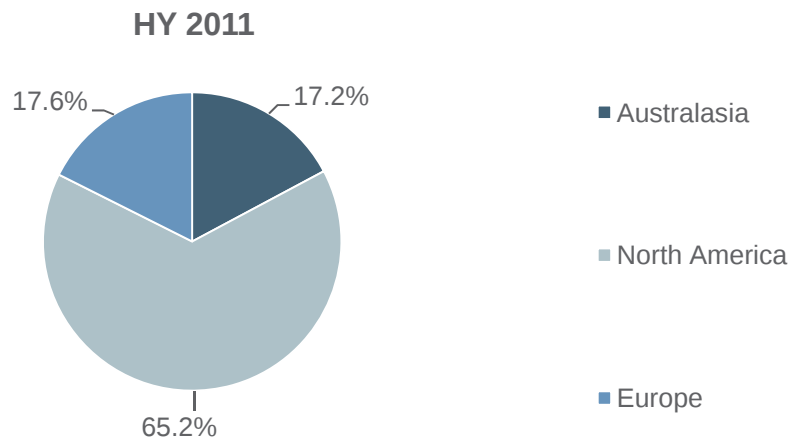
Please note that all references to \$ or dollars herein are references to Australian dollars, unless otherwise indicated.

Financial Overview

	HY 2011	HY 2010	Change (%)
Sales Revenue (\$m)	3,950.9	3,388.9	16.6
EBITDA (\$m)	148.9	136.0	9.5
Depreciation (\$m)	51.7	56.3	(8.2)
Amortisation (\$m)	14.8	17.6	(15.9)
EBIT (\$m)	82.3	62.1	32.5
NPAT (\$m)	49.3	39.9	23.6
EPS (cents) - diluted	24.0	21.2	13.2
Net cash inflow from operating activities (\$m)	74.0	61.8	19.7
Capital Expenditures (\$m)	79.6	49.8	59.8
Net Debt / (Net Cash) (\$m)	37.1	(224.0)	116.6
Net Debt/(Net Debt + Equity) (%)	1.3	NMF*	NMF*
Sales Tonnes ('000) (exc. associates)	6,530.0	6,568.0	(0.6)
Interim Dividend (42% and 100% franked) (cents per share)	12.0	10.0	20.0

*NMF indicates not meaningful

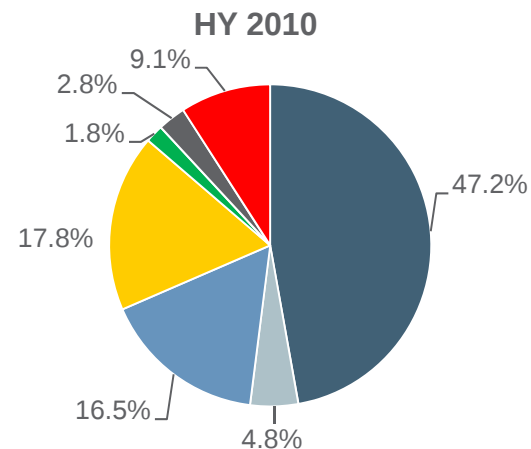
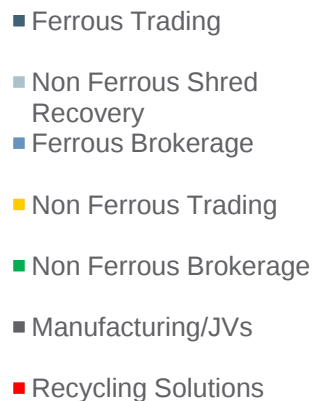
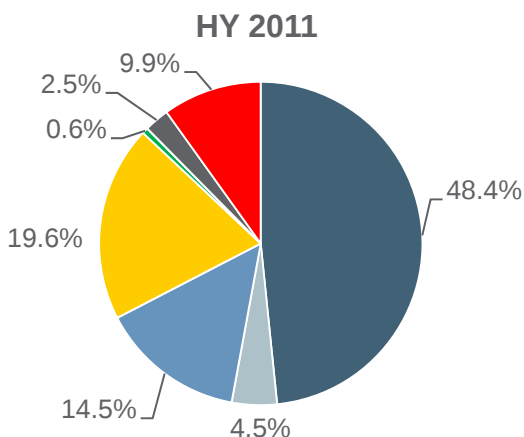
Sales Revenue by Region



\$m	HY 2011	HY 2010	Change (%)
Australasia	679.4	597.8	13.7
North America	2,575.4	2,236.6	15.1
Europe	696.1	554.5	25.5
Total	\$ 3,950.9	\$ 3,388.9	16.6

- 16.6% increase in sales revenue primarily relates to higher metal prices as unit shipments were circa 6.6 million tonnes in each period and sales growth in SRS.

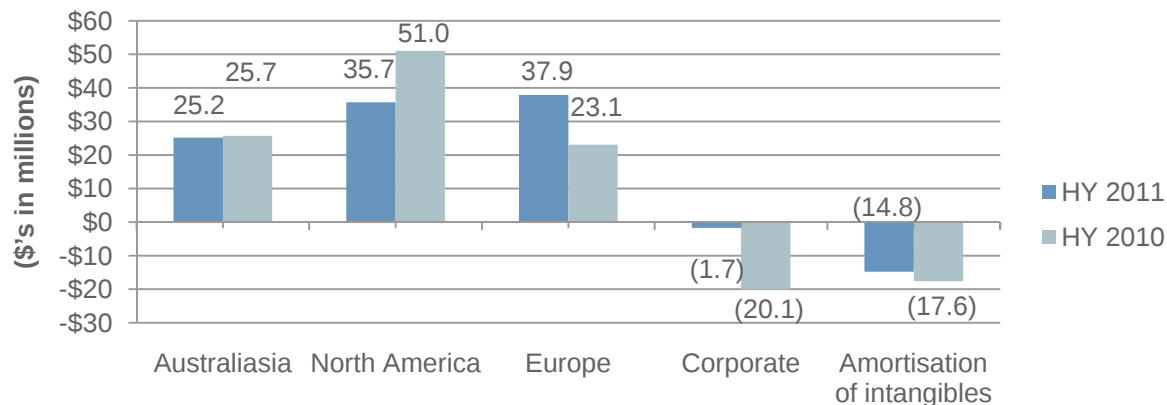
Sales Revenue by Product



\$m	HY 2011	HY 2010	Change (%)
Ferrous Trading	\$ 1,911.4	\$ 1,601.7	19.3
Non Ferrous Shred Recovery	178.6	162.5	9.9
Ferrous Brokerage	573.0	558.2	2.7
Non Ferrous Trading	775.2	603.1	28.5
Non Ferrous Brokerage	21.6	59.9	(63.9)
Manufacturing/Other	100.1	95.8	4.5
Recycling Solutions	391.0	307.7	27.1
Total	\$ 3,950.9	\$ 3,388.9	16.6

- Ferrous brokerage sales associated with SAR JV were \$311.4 million and \$339.5 million, in HY 2011 and HY 2010, respectively.
- Average selling prices increased in HY11 by 16% and 14% for ferrous trading and non ferrous trading, respectively.
- Recycling solutions sales revenue increased primarily due to organic growth and also due to acquisitions.

EBIT by Region



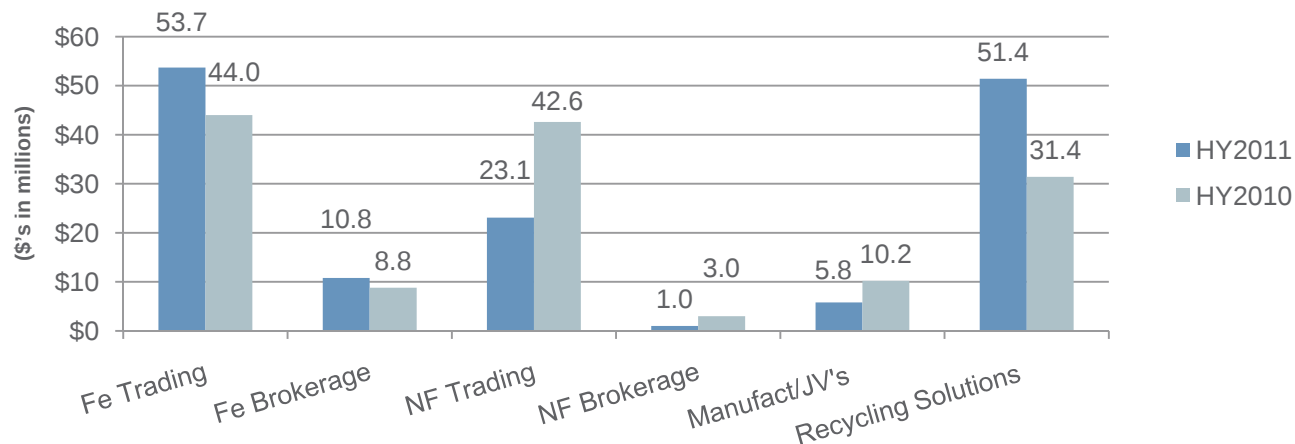
\$m	HY 2011	HY 2010	Change (%)
Australasia	25.2	25.7	(1.9)
North America	35.7	51.0	(30.0)
Europe	37.9	23.1	64.1
EBIT by Region*	\$ 98.8	\$ 99.8	(1.0)
Group Corporate costs	(1.7)	(20.1)	(91.5)
Amortisation of intangibles	(14.8)	(17.6)	(15.9)
EBIT	\$ 82.3	\$ 62.1	32.5

Atypical Items:

- Group Corporate costs includes \$5 million of redundancy charges in HY10 and atypical other income of \$11 million in HY11.

*EBIT by Region is presented pre-group corporate cost allocations and amortisation of intangibles.

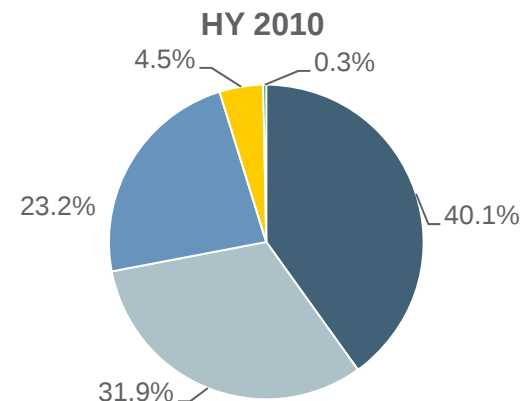
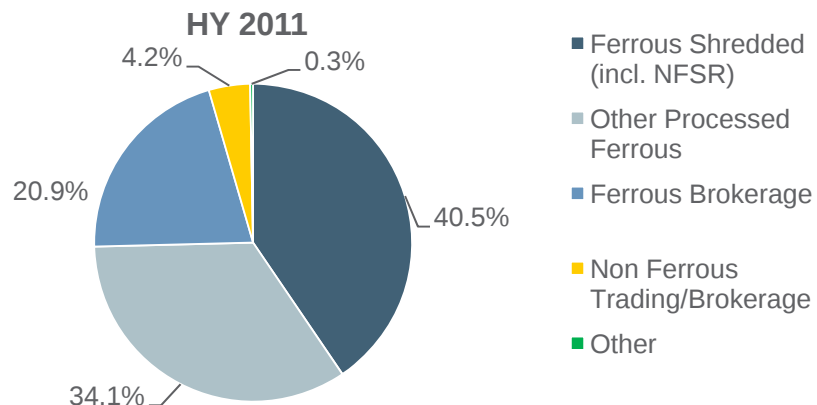
EBIT by Product



\$m	HY 2011	HY 2010	Change (%)
Ferrous Trading (incl. NFSR)	53.7	44.0	22.0
Ferrous Brokerage	10.8	8.8	22.7
Non Ferrous Trading	23.1	42.6	(45.8)
Non Ferrous Brokerage	1.0	3.0	(66.7)
Manufacturing/JVs/Other	5.8	10.2	(43.1)
Recycling Solutions	51.4	31.4	63.7
EBIT by Product*	\$ 145.8	\$ 140.0	4.1
Group & Regional Corporate Costs	(48.7)	(60.3)	(19.2)
Amortisation of intangibles	(14.8)	(17.6)	(15.9)
EBIT	\$ 82.3	\$ 62.1	32.5

*EBIT by product is presented pre-corporate costs (including group and regional head office costs) and amortisation of intangibles.

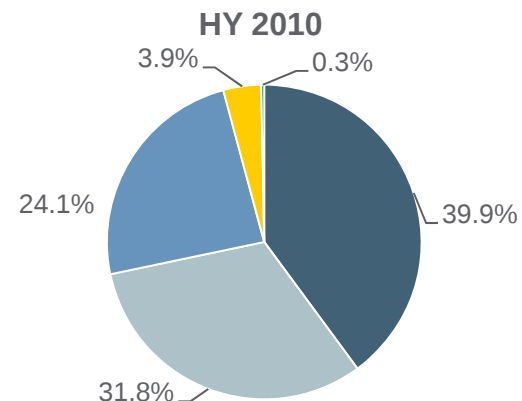
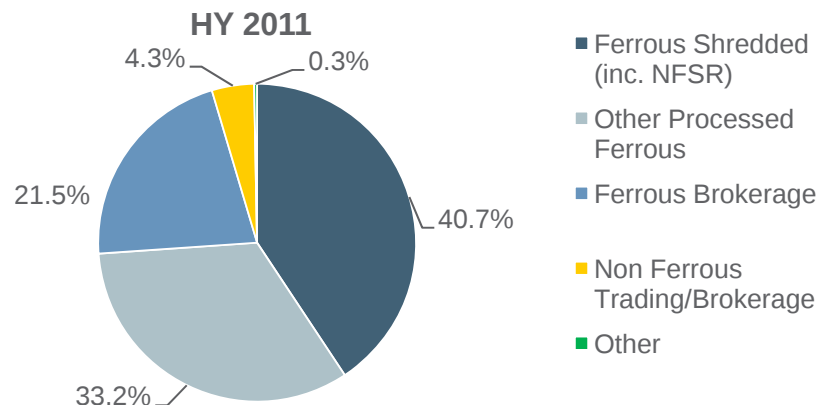
Intake Volumes



Total Tonnes ('000's)	HY 2011	HY 2010	Change (%)
Ferrous Shred (inc. NFSR)	2,678	2,640	1.4
Other Processed Ferrous	2,258	2,102	7.4
Ferrous Brokerage	1,385	1,532	(9.6)
Non Ferrous Trading/Brokerage	277	298	(7.0)
Other	18	21	(14.3)
Total	6,616	6,593	0.3

- Ferrous brokerage tonnes associated with SAR JV were 0.8 million and 1.1 million tonnes for HY 2011 and HY 2010, respectively.

Sales Volumes



Total Tonnes ('000's)	HY 2011	HY 2010	Change (%)
Ferrous Shred (inc. NFSR)	2,656	2,622	1.3
Other Processed Ferrous	2,171	2,089	3.9
Ferrous Brokerage	1,402	1,581	(11.3)
Non Ferrous Trading/Brokerage	282	256	10.2
Other	19	20	(5.0)
Total	6,530	6,568	(0.6)

- Ferrous brokerage tonnes associated with SAR JV were 0.8 million and 1.1 million tonnes for HY 2011 and HY 2010, respectively.

Group Income Statement

\$m	HY 2011	HY 2010	Change (\$)	Change (%)
Sales Revenue	\$ 3,950.9	\$ 3,388.9	562.0	16.6
EBITDA	148.9	136.0	12.9	9.5
EBIT	82.3	62.1	20.2	32.5
Net Interest Expense	(10.2)	(6.6)	(3.6)	54.5
Tax Expense	(22.8)	(15.6)	(7.2)	46.2
Net Profit After Tax	\$ 49.3	\$ 39.9	9.4	23.6

Group Balance Sheet

\$m	As of 31 December 2010	As of 30 June 2010	Change (\$)	Change (%)
Cash & Cash Equivalents	106.0	132.3	(26.3)	(19.9)
Current Assets, excluding cash	1,275.3	1,361.8	(86.5)	(6.4)
Non-current Assets	2,411.2	2,745.6	(334.4)	(12.2)
Total Assets	3,792.5	4,239.7	(447.2)	(10.5)
Current Liabilities	615.7	674.1	(58.4)	(8.7)
Non-current Borrowings	142.9	116.6	26.3	22.6
Other Non-current Liabilities	141.6	170.2	(28.6)	(16.8)
Total Liabilities	900.2	960.9	(60.7)	(6.3)
Equity	2,892.3	3,278.8	(386.5)	(11.8)
Working Capital, excluding cash	659.6	687.7	(28.1)	(4.1)
Net (Cash) Debt/[Net (Cash) Debt +Equity] (%)	1.3	(0.5)	-	-

Group Cash Flow

\$m	HY 2011	HY 2010	Change (\$)
Net cash inflow from operating activities	\$ 74.0	\$ 61.8	\$ 12.2
Net Payments for PP&E	(77.3)	(46.4)	(30.9)
Payments on acquisitions of subsidiaries, net of cash acquired	(42.9)	(110.3)	67.4
Other	20.8	0.4	20.4
Net cash outflow from investing activities	\$ (99.4)	\$ (156.3)	\$ 56.9
Net cash (outflow) from operating & investing activities	\$ (25.4)	\$ (94.5)	\$ 69.1

North America Regional Results

	HY 2011	HY 2010	Change (%)
Sales Revenue (\$m)	\$ 2,575.4	\$ 2,236.6	15.1
EBITDA (\$m)*	\$ 65.2	\$ 83.7	(22.1)
Depreciation	(29.5)	(32.7)	(9.8)
EBITA (\$m)*	\$ 35.7	\$ 51.0	(30.0)
Amortisation of intangibles	(13.6)	(16.3)	(16.6)
EBIT (\$m)*	\$ 22.1	\$ 34.7	(36.3)
Assets (\$m)	\$ 2,617.4	\$ 2,705.6	(3.3)
Employees	3,368	3,291	2.3
Sales Margin (%)	13.8%	16.9%	-

*Excludes group corporate cost allocations.

Australasia Regional Results

	HY 2011	HY 2010	Change (%)
Sales Revenue (\$m)	\$ 679.4	\$ 597.8	13.7
EBITDA (\$m)*	\$ 35.7	\$ 36.8	(3.0)
Depreciation (\$m)	(10.5)	(11.1)	(5.4)
EBITA (\$m)*	\$ 25.2	\$ 25.7	(1.9)
Amortisation of intangibles (\$m)	(0.1)	-	-
EBIT (\$m)*	\$ 25.1	\$ 25.7	(2.3)
Assets (\$m)	\$ 546.8	\$ 530.3	3.1
Employees	877	889	(1.3)
Sales Margin (%)	21.7%	22.2%	-

*Excludes group corporate cost allocations.

Europe Regional Results

	HY 2011	HY 2010	Change (%)
Sales Revenue (\$m)	\$ 696.1	\$ 554.5	25.5
EBITDA (\$m)*	\$ 49.3	\$ 35.1	40.5
Depreciation (\$m)	(11.4)	(12.0)	(5.0)
EBITA (\$m)*	\$ 37.9	\$ 23.1	64.1
Amortisation of intangibles (\$m)	(1.0)	(1.3)	(23.1)
EBIT (\$m)*	\$ 36.9	\$ 21.8	69.3
Assets (\$m)	\$ 628.3	\$ 560.4	12.1
Employees	1,436	1,321	8.7
Sales Margin (%)	24.2%	28.1%	-

*Excludes group corporate cost allocations.



SIMS
METAL
MANAGEMENT

Right. Now.