



ASX & MEDIA RELEASE

(ASX: SGM)

29 March 2019

Additional disclosure of underlying segmental earnings and historic financials

Sims Metal Management Limited (the “Company”) today announced that it is providing greater transparency by disclosing segmental underlying earnings excluding internal recharges from Corporate and Global Trading. The Company is also enhancing access to financial information by providing a downloadable excel file containing the historical financials at the following link <https://www.simsmm.com/investors/presentations/>.

Results showing segmental underlying earnings excluding internal recharges from Corporate and Global Trading are available in Attachment 1 and are provided for the past four half year periods and the prior five full year periods.

The segmental underlying earnings disclosure was provided within the results presentation for the fiscal half year ended 31 December 2018 and will be applied in respect to the fiscal full year ending 30 June 2019 and thereafter.

The Company will hold its investor strategy day commencing 10:30am 8 April 2019 (AEST) and 9:00am 9 April 2019 (AEST) these can be viewed via webcast at the following link <https://www.simsmm.com/investors/event-calendar/>.

About Sims Metal Management

Sims Metal Management is one of the world’s largest metal and electronics recyclers with over 250 facilities, including joint ventures operations, in 18 countries, and more than 5,000 employees globally. The Company’s ordinary shares are listed on the Australian Securities Exchange (ASX: SGM) and its American Depositary Shares are quoted on the Over-the-Counter market in the United States (USOTC: SMSMY).

Please visit our website (www.simsmm.com) for more information on the Company and recent developments.

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Attachment 1

Group

\$ million	FY14	FY15	FY16	FY17	FY18	1H16	1H17	1H18	1H19
Sales Revenue	7,021.2	6,310.9	4,651.7	5,079.4	6,448.0	2,412.2	2,384.7	2,977.0	3,334.1
Statutory EBITDA	222.4	265.6	83.0	313.5	395.8	(11.0)	153.3	178.6	173.1
Underlying EBITDA	255.7	260.0	190.4	292.4	392.3	63.3	130.2	181.2	173.8
Depreciation	99.3	106.1	113.4	103.0	108.8	58.5	51.2	52.2	59.6
Amortisation	18.2	14.7	13.0	9.3	8.4	7.7	4.7	4.0	4.6
Statutory EBIT	76.9	144.8	(215.5)	201.2	278.6	(249.3)	97.4	122.4	108.9
Underlying EBIT	138.2	139.2	64.0	180.1	275.1	(2.9)	74.3	125.0	109.6
Assets	2,649.4	2,881.8	2,570.9	2,743.0	3,201.8	2,567.5	2,656.1	2,820.2	3,128.8
Intake Volumes (000's)	11,783	10,331	8,665	8,526	9,967	4,339	4,125	4,893	4,982
Proprietary Sales	9,897	8,864	7,244	7,463	8,140	3,611	3,732	3,975	4,184
Brokerage Sales	1,918	1,617	1,307	1,237	1,716	688	628	786	767
Total Sales Volumes (000's)	11,815	10,481	8,551	8,700	9,856	4,299	4,360	4,761	4,951
Employees	5,613	5,429	4,756	4,561	4,908	4,920	4,539	4,762	5,278

Underlying results in 1H16 were amended for inclusion of non-qualified hedge normalisation in Europe Metals and Global Trading, respectively. Sales volumes have been disaggregated amongst proprietary and brokerage volumes.

North America Metals

\$ million	FY14	FY15	FY16	FY17	FY18	1H16	1H17	1H18	1H19
Sales Revenue	3,358.4	2,916.4	1,942.5	1,984.0	2,607.1	1,016.6	913.5	1,177.4	1,401.0
Statutory EBITDA	46.4	66.2	35.2	106.0	121.0	(4.1)	62.1	61.0	60.9
Underlying EBITDA	82.2	88.4	84.8	124.4	159.5	31.7	56.4	76.3	84.4
Depreciation	43.7	47.4	51.9	45.0	46.9	27.2	22.0	22.7	25.1
Amortisation	14.5	13.0	11.7	8.9	7.9	6.8	4.5	3.9	4.0
Statutory EBIT	(12.0)	5.8	(35.1)	52.1	66.2	(44.9)	35.6	34.4	31.8
Underlying EBIT	24.0	28.0	21.2	70.5	104.7	(2.3)	29.9	49.7	55.3
Assets	945.8	970.6	910.7	904.4	1,070.4	854.7	936.6	926.6	1,112.4
Intake Volumes (000's)	6,644	5,664	4,625	4,312	5,044	2,312	2,106	2,472	2,451
Proprietary Sales	6,334	5,499	4,517	4,344	4,865	2,326	2,181	2,341	2,517
Brokerage Sales	280	312	118	87	47	66	52	20	21
Total Sales Volumes (000's)	6,614	5,811	4,635	4,431	4,912	2,392	2,233	2,361	2,538
Employees	2,007	1,905	1,656	1,490	1,734	1,678	1,465	1,612	1,790
Underlying EBIT / tonne (A\$/t)	3.79	5.09	4.69	16.23	21.52	(0.99)	13.71	21.23	21.97
Underlying EBIT Margin (%)	0.7%	1.0%	1.1%	3.6%	4.0%	-0.2%	3.3%	4.2%	3.9%

Underlying results were amended to exclude the net impact of internal recharges on the segment. Sales volumes have been disaggregated amongst proprietary and brokerage volumes.

ANZ Metals

\$ million	FY14	FY15	FY16	FY17	FY18	1H16	1H17	1H18	1H19
Sales Revenue	1,193.8	1,053.3	743.6	981.4	1,071.0	377.5	491.6	529.0	617.0
Statutory EBITDA	108.8	85.0	58.0	90.9	121.6	23.1	39.5	57.5	53.4
Underlying EBITDA	118.2	98.5	75.6	102.4	126.2	34.7	44.7	64.8	67.4
Depreciation	26.7	26.6	26.0	28.2	29.1	13.1	13.8	14.6	15.6
Amortisation	1.0	1.1	0.9	0.4	0.2	0.6	0.2	0.1	-
Statutory EBIT	81.1	57.3	31.1	62.3	92.3	9.4	25.5	42.8	37.8
Underlying EBIT	90.5	70.8	48.7	73.8	96.9	21.0	30.7	50.1	51.8
Assets	446.8	463.3	481.7	542.5	625.2	479.8	534.1	545.9	595.4
Intake Volumes (000's)	2,009	1,848	1,485	1,616	1,669	766	781	883	1,031
Proprietary Sales	1,964	1,782	1,377	1,530	1,585	686	789	824	875
Brokerage Sales	90	92	41	126	111	14	73	67	73
Total Sales Volumes (000's)	2,054	1,874	1,418	1,656	1,696	700	862	891	948
Employees	830	813	712	709	715	729	701	714	904
Underlying EBIT / tonne (A\$/t)	46.08	39.73	35.37	48.24	61.14	30.61	38.91	60.80	59.20
Underlying EBIT Margin (%)	7.6%	6.7%	6.5%	7.5%	9.0%	5.6%	6.2%	9.5%	8.4%

Underlying results were amended to exclude the net impact of internal recharges on the segment. Sales volumes have been disaggregated amongst proprietary and brokerage volumes.

Europe Metals

\$ million	FY14	FY15	FY16	FY17	FY18	1H16	1H17	1H18	1H19
Sales Revenue	1,068.7	1,036.6	759.1	924.3	1,203.0	372.3	414.9	542.0	586.2
Statutory EBITDA	29.0	38.0	(15.7)	50.5	42.0	(40.5)	22.1	22.8	10.7
Underlying EBITDA	35.3	44.3	43.8	54.2	50.5	14.5	23.8	23.0	16.5
Depreciation	12.7	12.5	13.8	12.0	14.9	7.1	6.3	6.2	9.1
Amortisation	-	-	-	-	0.3	-	-	-	0.6
Statutory EBIT	16.3	25.5	(29.7)	38.5	26.8	(47.8)	15.8	16.6	1.0
Underlying EBIT	22.6	31.8	30.0	42.2	35.3	7.4	17.5	16.8	6.8
Assets	253.3	258.3	245.2	329.2	431.4	218.7	256.0	338.1	402.5
Intake Volumes (000's)	1,593	1,598	1,420	1,570	1,696	673	730	826	829
Proprietary Sales	1,599	1,583	1,350	1,589	1,691	599	762	810	792
Brokerage Sales	10	6	11	1	3	10	1	1	2
Total Sales Volumes (000's)	1,609	1,589	1,361	1,590	1,694	609	763	811	794
Employees	634	704	612	660	690	579	642	674	785
Underlying EBIT / tonne (A\$/t)	14.13	20.09	22.22	26.56	20.88	12.35	22.97	20.74	8.59
Underlying EBIT Margin (%)	2.1%	3.1%	4.0%	4.6%	2.9%	2.0%	4.2%	3.1%	1.2%

Underlying results were amended to exclude the net impact of internal recharges on the segment and to normalise the impact of non-qualified hedges in 1H16. Sales volumes have been disaggregated amongst proprietary and brokerage volumes.

Global E-Recycling

\$ million	FY14	FY15	FY16	FY17	FY18
Sales Revenue	760.5	795.0	792.7	726.9	758.4
Statutory EBITDA	28.9	53.0	(2.6)	30.6	34.5
Underlying EBITDA	32.8	57.1	23.3	36.3	39.7
Depreciation	11.1	10.6	11.2	8.2	8.4
Amortisation	2.7	0.6	0.4	-	-
Statutory EBIT	(12.9)	41.8	(60.2)	22.4	26.1
Underlying EBIT	19.0	45.9	11.7	28.1	31.3
Assets	428.7	473.3	447.9	382.1	397.3
Employees	1,829	1,703	1,471	1,417	1,420

1H16	1H17	1H18	1H19
426.8	353.9	365.0	349.6
5.8	17.0	11.6	11.6
7.0	17.8	13.8	14.3
5.7	4.3	4.1	4.3
0.3	-	-	-
(46.2)	12.7	7.5	7.3
1.0	13.5	9.7	10.0
433.3	392.5	402.5	400.7
1,639	1,428	1,451	1,445

Underlying results were amended to exclude the net impact of internal recharges on the segment.

Global Trading

\$ million	FY14	FY15	FY16	FY17	FY18
Sales Revenue	599.0	455.2	352.6	386.6	733.5
Statutory EBITDA	12.1	14.1	3.2	3.1	19.0
Underlying EBITDA	(3.1)	(8.2)	(10.5)	(15.3)	(12.3)
Depreciation	0.1	0.1	0.1	0.1	0.1
Amortisation	-	-	-	-	-
Statutory EBIT	12.0	14.1	3.1	3.0	18.8
Underlying EBIT	(3.2)	(8.3)	(10.6)	(15.4)	(12.4)
Assets	47.9	90.4	77.6	108.0	95.6
Intake Volumes (000's)	1,537	1,221	1,135	1,028	1,558
Total Sales Volumes (000's)	1,538	1,207	1,137	1,023	1,554
Employees	47	45	45	46	69

1H16	1H17	1H18	1H19
188.6	174.4	324.4	342.4
2.2	(0.3)	3.1	10.6
(6.6)	(9.0)	(4.8)	(7.2)
-	0.1	0.1	0.1
-	-	-	-
2.2	(0.4)	3.0	10.5
(6.6)	(9.1)	(4.9)	(7.3)
78.6	123.2	126.8	73.7
588	508	712	671
598	502	698	671
42	47	53	78

Underlying results were amended to exclude the net impact of internal recharges on the segment and to normalise the impact of non-qualified hedges in 1H16.

Corporate & Unallocated

\$ million	FY14	FY15	FY16	FY17	FY18
Sales Revenue	40.8	54.4	61.2	76.2	75.0
Statutory EBITDA	(3.6)	8.8	6.4	6.1	(10.1)
Underlying EBITDA	(10.5)	(20.6)	(25.1)	(35.9)	(39.8)
Depreciation	5.0	8.9	10.4	9.5	9.4
Amortisation	-	-	-	-	-
Statutory EBIT	(8.4)	(0.2)	(4.1)	(3.4)	(19.4)
Underlying EBIT	(15.5)	(29.5)	(35.5)	(45.4)	(49.2)
Assets	320.2	382.8	281.0	344.9	401.2
Employees	266	259	260	239	280

1H16	1H17	1H18	1H19
30.4	36.4	39.2	37.9
9.9	2.0	(2.5)	4.0
(10.6)	(14.4)	(17.0)	(18.4)
5.4	4.7	4.5	5.4
-	-	-	-
4.5	(2.7)	(7.0)	(1.4)
(16.0)	(19.1)	(21.5)	(23.8)
379.3	277.1	334.9	346.8
253	256	258	276

Underlying results were amended to exclude the net impact of internal recharges on the segment.

Investment in SA Recycling

\$ million	FY14	FY15	FY16	FY17	FY18
Statutory EBIT	0.8	0.5	(120.6)	26.3	67.8
Underlying EBIT	0.8	0.5	(1.5)	26.3	68.5
Assets	206.7	243.1	126.8	131.9	180.7
Intake Volumes (000's)	3,409	2,156	2,005	2,557	3,477
Sales Volumes (000's)	3,461	2,135	2,049	2,548	3,342

1H16	1H17	1H18	1H19
(126.5)	10.9	25.1	21.9
(7.4)	10.9	25.1	16.8
123.1	136.6	145.4	197.3
903	1,201	1,564	1,697
924	1,185	1,471	1,679

No change from 1H19 Market Presentation.