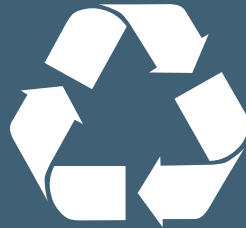




Purpose



Grow



Preserve



Invest

Financial Results

Full year ended 30 June 2019

23 August 2019



Disclaimer

The material contained in this document is a presentation of information about the Group's activities (primarily: metal recycling, electronics recycling and municipal recycling) current at the date of the presentation, 23 August 2019. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.



Agenda

Results Overview

Alistair Field, Group CEO

Financial Results

Stephen Mikkelsen, Group CFO

Summary & Outlook

Alistair Field, Group CEO



FY19 Themes

Solid result in the face of challenging market conditions

Strong cash flow

- Underlying EBIT¹ of \$230.3 million, down 16.3% over prior year
- Underlying NPAT¹ of \$161.9 million, down 14.2% over prior year
- FY19 final dividend of 19.0 cents per share, fully franked
- Net cash of \$347.5 million, up 16.6% on FY18 and 126% on 1H FY19
- Second half improvement from the ANZ Metals, UK Metals, and Global E-recycling businesses and SA Recycling investment

Investing for long term growth

- Announcement of long term strategic growth plan
- Quality initiatives commenced production (refer to slide 45 for listing of facilities)
 - Two state of the art Material Recovery Plants (MRPs)
 - Four zorba separation plants
 - Nine copper granulation plants

Navigating significant market challenges

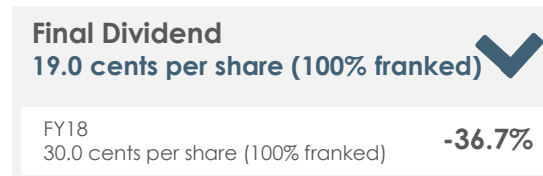
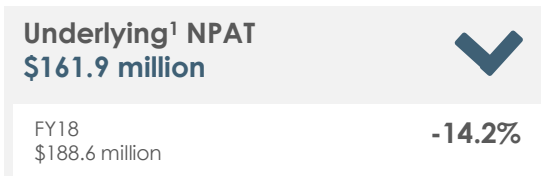
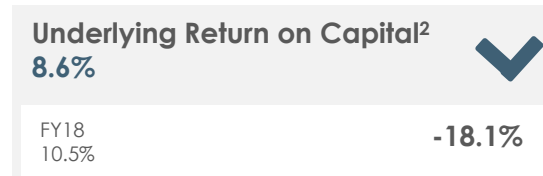
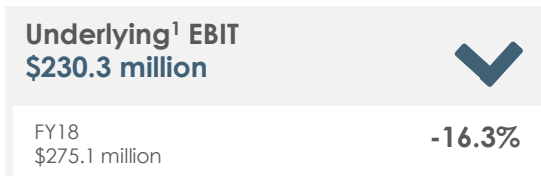
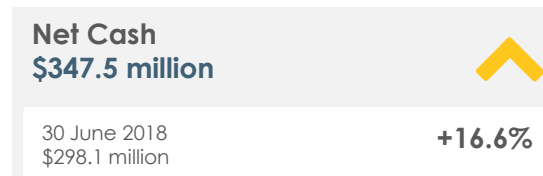
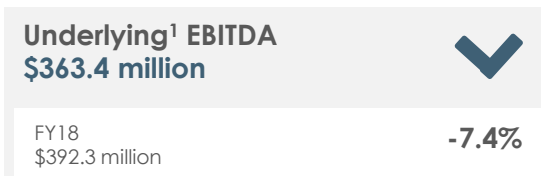
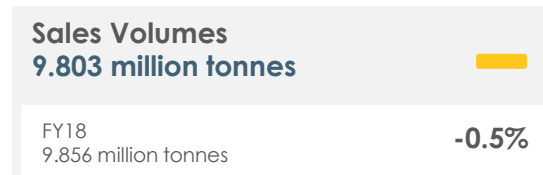
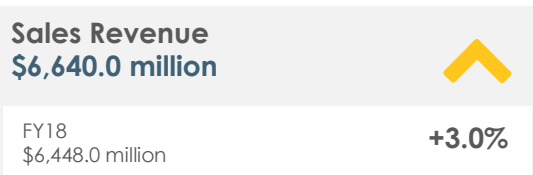
- Low Turkish demand and volatile purchasing behaviour
- Fall in ferrous and non-ferrous pricing compressing margins
- Short term ferrous price volatility made for challenging trading conditions
- Geopolitical disruption from tariffs and China/US trade tensions impacting global economic sentiment

1) Underlying earnings excludes significant non-recurring items and the impact of non-qualifying hedges.



Summary of Financial Outcomes

Strong cash flow despite a contraction in margins



1) Underlying earnings excludes significant non-recurring items and the impact of non-qualifying hedges.

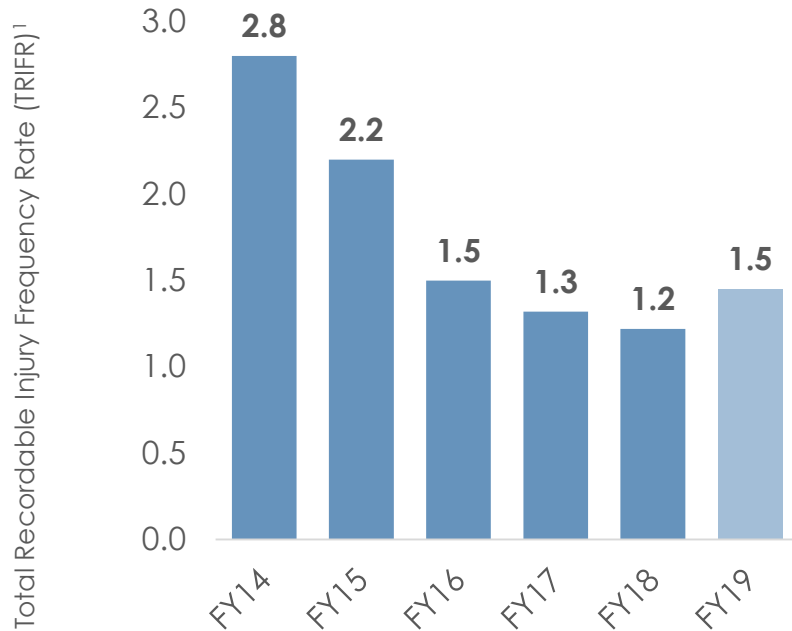
2) Return on capital = (underlying EBIT – tax at tax rate of 27.5%) / (net assets - net cash).



Employee Health & Safety

Global commitment for zero harm today

Safety performance



- Safety remains the most important priority for both our employees and the community
- After nearly a decade without a fatality, there were two fatalities in FY19. Immediate actions:
 - Eight weeks of stand-down meetings covering key risks and controls
 - Assessment and continuous improvement of key site traffic plans and maintenance activities
- Global Perception Safety Survey Company-wide underway. Followed by a deep dive into selected sites with both high and low safety perception
- An increase in risk assessments and safety self-audits conducted in FY19, 1,361 and 112,506 respectively, compared to FY18

1) Defined as total recordable injuries x 200,000 divided by number of hours worked.



Sustainability

Sims integral role in the circular economy

- Recycles ~10 million tonnes of metal (ferrous, aluminium, copper, etc) each year
- Helps OEMs close the loop in their manufacturing process. For example, operating HP closed loop hardware recycling program
- Recycles ~500k tonnes of municipal material (plastic, metal and paper) each year
- Worked with the World Business Council of Sustainable Development on developing metrics to measure circularity of an organisation

HP closed-loop hardware recycling program



Group Financial Performance

Margin contraction partially offset by a lower Australian dollar

A\$m	FY18	FY19	% Chg
Sales revenue	6,448.0	6,640.0	3.0%
Statutory EBITDA	395.8	358.1	-9.5%
Underlying EBITDA ¹	392.3	363.4	-7.4%
Statutory EBIT	278.6	225.0	-19.2%
Underlying EBIT¹	275.1	230.3	-16.3%
Statutory NPAT	203.5	152.6	-25.0%
Significant items	(14.9)	9.3	NMF
Underlying NPAT¹	188.6	161.9	-14.2%
Statutory EPS (diluted)	98.7	74.2	-24.8%
Underlying EPS (diluted)¹	91.5	78.8	-13.9%
Dividend per share (cents)	53.0	42.0	-20.8%
Total Invested Capital ²	1,890.6	1,951.2	3.2%
Underlying ROC³	10.5%	8.6%	-18.1%

- Sales revenue up 3.0% over prior year but down 2.5% on a constant currency basis
- Meaningful sales volume growth across ANZ Metals and flat volumes in North American Metals
- Tighter margins throughout FY19 due to:
 - Increased short term volatility
 - Greater fall in non-ferrous shred sales price than shredder feed buy price
 - Requirement for higher quality product out of the UK
 - Higher domestic prices in the USA created competition for scrap in some areas
- Remain focused on lifting ROC above 10%

1) Underlying earnings excludes significant non-recurring items and the impact of non-qualifying hedges.

2) Total Invested Capital = Net Assets – Net Cash.

3) Return on capital = (underlying EBIT – tax at tax rate of 27.5%) / (net assets - net cash).



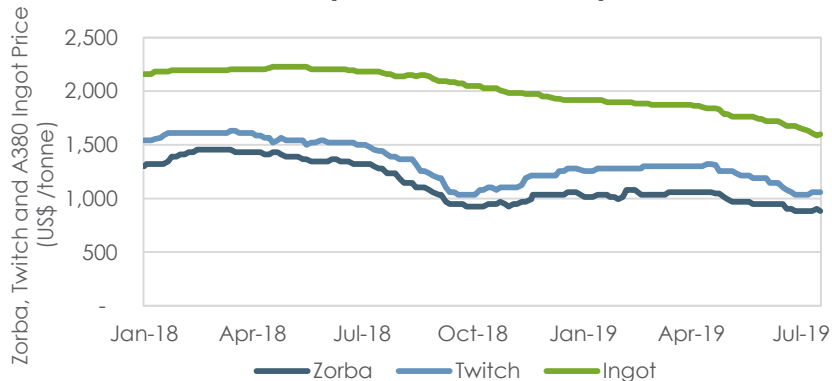
Markets

Challenging market conditions

Recycled Ferrous – Under pressure since July 2018



Aluminium – Under pressure since September 2018



Source: Platts (top and bottom chart)

China Non-Ferrous Quotas

- Chinese non-ferrous quotas applied from 1 July 2019
- Confident that the parties we deal with are likely to have sufficient quotas to meet their requirements
- Impact on Sims anticipated to be lesser due to strong record of shipping compliant product, high product quality and customer relationships

Category 6 ('000 tonnes)	Total Quotas (at 14 August)
Copper	453
Aluminium	372

Source: Reuters





Purpose



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Financial Results

Stephen Mikkelsen, Group CFO



Business Segment Financial Performance

Overall stable volumes and strong growth from ANZ Metals

Underlying EBIT ¹ (A\$m)	FY18	FY19	Chg %
North America Metals	104.7	99.7	-4.8%
ANZ Metals	96.9	106.5	9.9%
UK Metals	35.3	20.3	-42.5%
Global E-Recycling	31.3	26.0	-16.9%
SA Recycling	68.5	35.9	-47.6%
Global Trading	(12.4)	(15.1)	-21.8%
Corporate & Other	(49.2)	(43.0)	12.6%
Underlying EBIT	275.1	230.3	-16.3%

Sales volumes ('000 tonnes)	FY18	FY19	Chg %
North America Metals ²	4,865	4,887	0.5%
ANZ Metals ²	1,585	1,763	11.2%
UK Metals ²	1,691	1,602	-5.3%
Global Trading	1,554	1,374	-11.6%
Other Brokerage	161	177	9.9%
Total sales volumes	9,856	9,803	-0.5%
Intake volumes ('000 tonnes)	FY18	FY19	Chg %
North America Metals ²	4,996	4,770	-4.5%
ANZ Metals ²	1,558	1,717	10.2%
UK Metals ²	1,693	1,633	-3.5%
Global Trading	1,558	1,384	-11.2%
Other Brokerage	162	178	9.9%
Intake volumes	9,967	9,682	-2.9%

1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.

2) Proprietary volumes exclude ferrous and non-ferrous brokerage volumes.



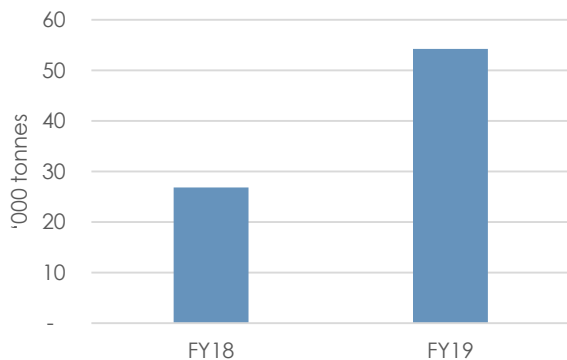
North American Metals

Solid result in challenging market driven by product optionality from technology investment

A\$m	FY18	FY19	% Chg
Underlying EBIT	104.7	99.7	-4.8%
Proprietary Sales Volumes ('000 tonnes)	4,865	4,887	0.5%
Underlying EBIT / tonne	21.52	20.40	-5.2%
<i>Underlying EBIT (constant currency)</i>	<i>104.7</i>	<i>91.6</i>	<i>-12.5%</i>

- Underlying EBIT was \$99.7 million, down 4.8% over prior corresponding period
- Flat sales volumes over prior period
- Margin decline driven by:
 - Market volatility and increased competitor activity at selected sites
 - Decline in non-ferrous pricing
 - Partially off-set by technology investment leading to differentiated product creating optionality in both geographic markets and customers
- 2H FY19 was impacted by ~\$5 million:
 - Heavy flooding in some southern states made it difficult to move material and lowered intake volumes
 - Planned upgrade to a shredder of a joint venture in Vancouver

Twitich / Sabot / Heavies Production



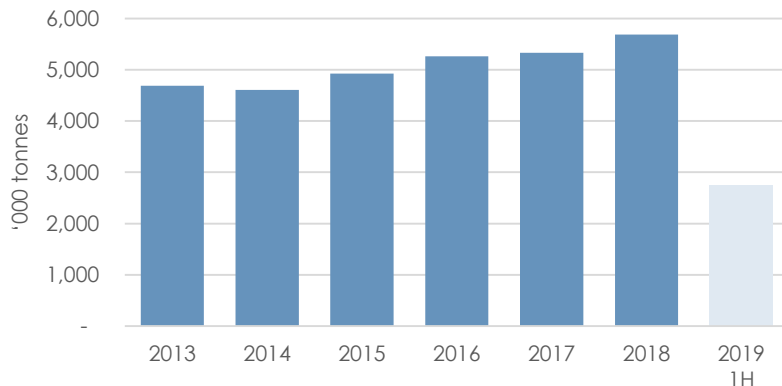
Australia & New Zealand Metals

Good volume growth while maintaining EBIT / tonne margin

A\$m	FY18	FY19	% Chg
Underlying EBIT¹	96.9	106.5	9.9%
Proprietary Sales Volumes ('000 tonnes)	1,585	1,763	11.2%
Underlying EBIT / tonne	61.14	60.41	-1.2%

- Underlying EBIT was \$106.5 million, up 9.9% over prior corresponding period
- Sales volume growth of 11.2% over prior corresponding period driven by:
 - Full acquisition of New Zealand JV
 - Internal growth & improvement initiatives
 - Robust demand from domestic steel mills
- EBIT / tonne maintained over prior year despite declining commodity prices, particularly in relation to zorba
- FY19 internal growth initiatives included:
 - Zorba/Zurik separation plant (National)
 - Cable granulation expansion (NSW)
 - MRP upgrade modifications (NSW, QLD & SA)

Crude Steel Production Australia



Source: World Steel Association

1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.

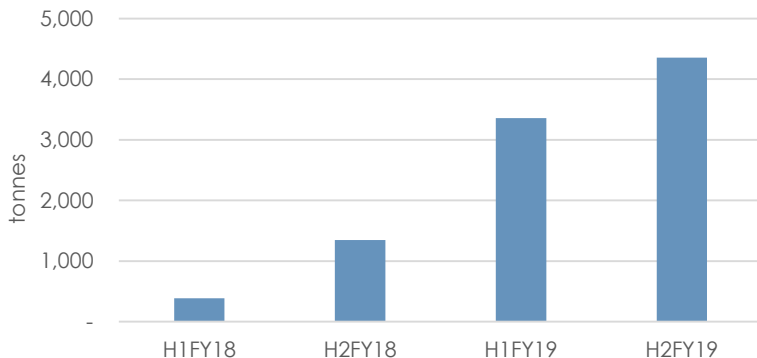


UK Metals

Significant 2H FY19 improvement as quality initiatives deliver operational performance

A\$m	FY18	FY19	% Chg
Underlying EBIT¹	35.3	20.3	-42.5%
Proprietary Sales Volumes ('000 tonnes)	1,691	1,602	-5.3%
Underlying EBIT / tonne	20.88	12.67	-39.3%
Underlying EBIT (constant currency)	35.3	19.3	-45.3%

Copper Granules Sold - UK Metals



- Underlying EBIT of \$20.3 million, down 42.5% over prior corresponding period
- Sales volume decline of 5.3% mainly driven by Ferrous quality improvement due to changes in the Turkish market
- 2H FY19 EBIT up ~100% vs 1H FY19 due to:
 - Operation of copper granulation and zorba separation plants providing geographic and customer optionality for differentiated product
 - Disciplined buying as the UK market started to demand better quality recycled metal
 - Increased volumes and improved quality in ferrous business
 - Partially offset by decline in non-ferrous pricing

1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.



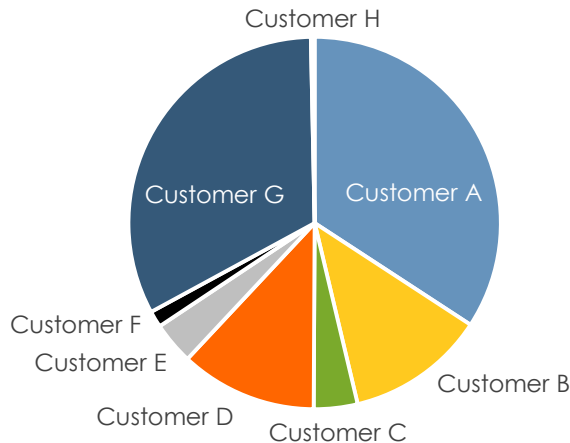
Global Electronics Recycling

2H FY19 improvement driven by contract wins and more selective procurement activities

A\$m	FY18	FY19	% Chg
Underlying EBIT¹	31.3	26.0	-16.9%
<i>Underlying EBIT (constant currency)</i>	31.3	25.0	-20.1%

- Underlying EBIT of \$26.0 million, down 16.9% over prior corresponding period
- EBIT down compared to FY18 due to lower commodity prices, margin compression in Continental Europe and some additional costs to produce higher quality product
- 2H FY19 EBIT up over 60% vs 1H FY19 due to adjusted and more selective procurement activities and recent contract wins

**FY19 Cloud Material Recycled by Customer
(15,200 tonnes)**



1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.



SA Recycling

EBIT reduction primarily driven by falling zorba prices

A\$m	FY18	FY19	% Chg
Underlying EBIT (50% share)	68.5	35.9	-47.6%
Sales Volumes ('000 tonnes) (50% of SA tonnes)	1,671	1,766	5.7%
Underlying EBIT / tonne	40.99	20.33	-50.4%
Underlying EBIT (constant currency)	68.5	32.3	-52.8%

- Underlying EBIT of \$35.9 million, down 47.6% over prior corresponding period
- Volume improvement partially driven by acquisitions
- EBIT margins down driven by a fall in zorba price and general ferrous margin compression
- Operation of zorba cleaning technology contributed to a better 2H FY19 vs 1H FY19
- Installation of zorba separation technology underway and planned to be operational by end 1H FY20 will provide further resilience

SAR Installed and Planned Zorba Improvements



Global Trading

Increased costs largely timing in nature

A\$m	FY18	FY19	% Chg
Brokerage Gross Margin	12.1	12.0	-0.8%
Operating Costs	(24.5)	(27.1)	-10.6%
Underlying EBIT¹	(12.4)	(15.1)	-21.8%
Brokerage Volumes (*000 tonnes)	1,554	1,374	-11.6%
Underlying EBIT (constant currency)	(12.4)	(13.5)	-8.9%

- Underlying EBIT represents external and SA Recycling brokerage less the costs of running the global trading operations
- Bulk brokerage export volumes decreased due to high North American domestic prices and unacceptable risk for some contracts
- Operating costs increased partially due to temporarily running two offices while moving non-ferrous trading from Hong Kong to Singapore in 1H19

1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.



Corporate & Other

Municipal recycling contract amendment to adjust for the collapse in paper price

Corporate (A\$m)	FY18	FY19	% Chg
Underlying EBIT¹	(66.2)	(59.4)	10.3%
<i>Underlying EBIT (constant currency)</i>	(66.2)	(55.5)	16.2%

Sims Municipal Recycling (A\$m)	FY18	FY19	% Chg
Underlying EBIT¹	6.5	7.4	13.8%
<i>Underlying EBIT (constant currency)</i>	6.5	6.8	4.6%

LMS Energy (A\$m)	FY18	FY19	% Chg
Underlying EBIT (50% share)	10.5	9.6	-8.6%

Sims Energy (A\$m)	FY18	FY19	% Chg
Underlying EBIT	-	(0.6)	NMF

Corporate

- Underlying EBIT of -\$59.4 million, improved by 10.3% over prior corresponding period largely due to reduced employee benefits expense

Sims Municipal Recycling

- Underlying EBIT of \$7.4 million includes contract amendment to adjust for the collapse in paper price

1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.



Product Segment Sales Volumes

Increased proprietary volumes despite the quality push in UK Metals

Sales volumes ('000 tonnes)	FY18	FY19	Chg %
North America Metals	4,865	4,887	0.5%
ANZ Metals	1,585	1,763	11.2%
UK Metals	1,691	1,602	-5.3%
<i>Total Proprietary Volumes</i>	<i>8,141</i>	<i>8,252</i>	<i>1.4%</i>
Global Trading & Other Brokerage	1,715	1,551	-9.6%
Sales volumes	9,856	9,803	-0.5%

Sales volumes ('000 tonnes)	FY18	FY19	Chg %
Ferrous Trading	7,709	7,817	1.4%
Non-Ferrous Trading	432	435	0.7%
Brokerage	1,715	1,551	-9.6%
Sales volumes	9,856	9,803	-0.5%

Sales Volumes by Region

- Total proprietary sales volumes increased by 1.4% in FY19
- ANZ increased volumes by 11.2% in FY19
- North America volumes up 0.5% in FY19

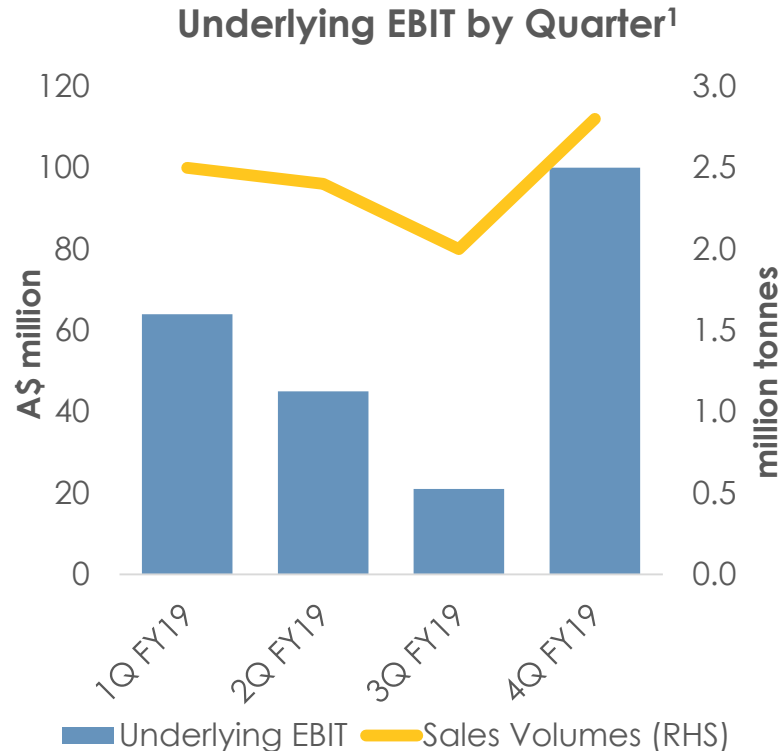
Sales Volumes by Product

- Ferrous trading volumes up 1.4% in FY19
- Non-ferrous volumes were flat compared to FY18
- Insulated Copper Wire (ICW) converts to ~50% copper



Underlying EBIT by Quarter

Improved second half FY19 result



- Strong Q4 FY19 result driven by:
 - A deliberate shift of volumes from Q3 to Q4 and it is common for Q4 to be the highest volume quarter
 - Municipal recycling contract amendment
 - Improved technology in operation
 - NAM zorba separation and copper granulator plants
 - ANZ zorba/zurik separation plant, upgrade to copper granulation and upgrade to MRPs
 - SAR zorba cleaning technology
 - Less volatile market conditions
 - E-recycling adjustment of procurement activities and recent contract wins

1) Underlying earnings excludes significant non-recurring items and the impact of non-qualifying hedges.



Net Cash Position

Strong cash conversion

A\$m	FY18	FY19
Net Cash at 1 July	373.0	298.1
Underlying EBITDA	392.3	363.4
Change in working capital	(28.9)	89.6
Net interest and tax paid	(66.6)	(66.2)
Equity accounted income net of dividends received	(55.7)	(33.1)
Insurance proceeds, net of reimbursed capex	-	10.6
Other non-cash items	11.0	(9.4)
Operating cash flow, net of reimbursed capex	252.1	354.9
Capital expenditure, net of reimbursed capex	(176.1)	(191.9)
Acquisitions, net of cash acquired	(94.7)	(9.4)
Proceeds from asset sales	9.3	15.6
Other cash flow from investing	(0.9)	(3.2)
Free cash flow	(10.3)	166.0
Dividends paid	(106.8)	(107.9)
Share buy-back	-	(19.3)
Proceeds from issue of ordinary shares	35.4	1.7
Other net cash flow from financing and FX	6.8	8.9
Change in net cash	(74.9)	49.4
Net Cash at 30 June	298.1	347.5

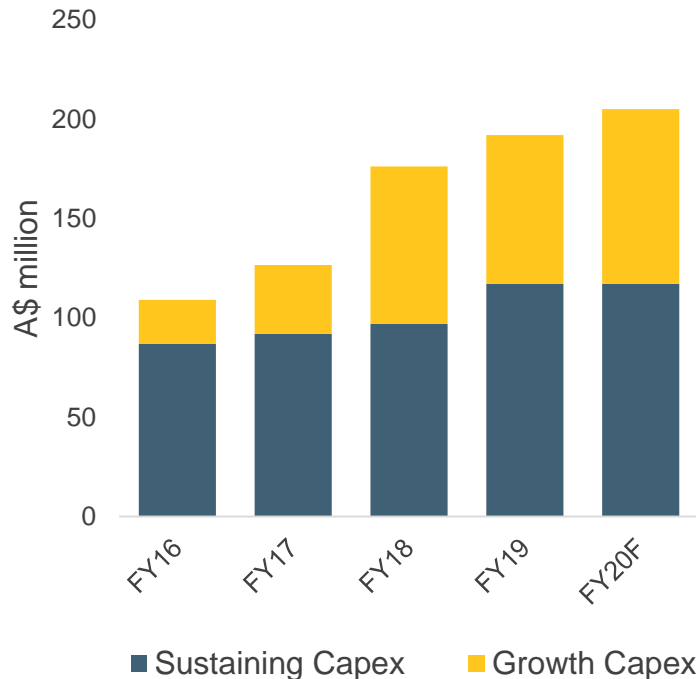
- Working Capital improvement of \$89.6 million
 - Reduced inventory position due to lower tonnage on hand and reduced average price per tonne
 - Reduced debtors position attributed to global trading programme to maximise collection during H2 partially offset by customer mix, predominantly in UK Metals
 - Reduced creditors position in part due to average purchase price and Sims Pacific Metals working capital true-up
- Capex of \$191.9 million, net of \$5.2 million of capex funded through insurance recovery
 - Key projects include zorba separation and copper granulation plants across North America, UK and ANZ
- \$107.9 million dividend
- \$19.3 million from share buy-back primarily to remove the dilution effect of employee performance rights
- Additional \$14.0 million cash tax related to one-off capital gain from closing Hong Kong Office



Capital Expenditure

Continued discipline in the capital expenditure program

Capital Expenditure



- Net cash balance of \$348 million as at 30 June continues to support growth initiatives
- Forecast total capex of \$205 million in FY20 excluding potential bolt-on acquisitions
- Growth Capex enables delivery of quality initiatives with the following operational as at June 2019
 - Two state of the art Material Recovery Plants (MRPs)
 - Four zorba separation plants
 - Nine copper granulation plants
- Resulting depreciation from existing assets and new capital expenditure expected to be approximately \$135 million for FY20





Purpose



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Strategic Progress & Outlook

Alistair Field, Group CEO



UK Metals – Morley Acquisition

Performing in line with business plan

£m	FY19 Actual	FY19 Business Plan	% Chg
Underlying EBIT¹	3.1	3.0	3.3%
Underlying EBITDA¹	5.4	6.5	-16.9%
Post acquisition capital	0.5	2.4	-79.2%
Tonnage intake	166	163	1.8%
Underlying EBIT / tonne	18.66	18.47	1.0%

- Acquisition of nine sites in Northern England for £32m in March 2018
- EBIT and volumes performance ahead of business plan
- Earnings impacted by UK market transition to improved ferrous quality due to changes in the Turkish market
- Post acquisition capital much less than expected as assets due for replacement continue to perform
- Management and sites substantially integrated into Sims systems
- Strong foundations to grow business

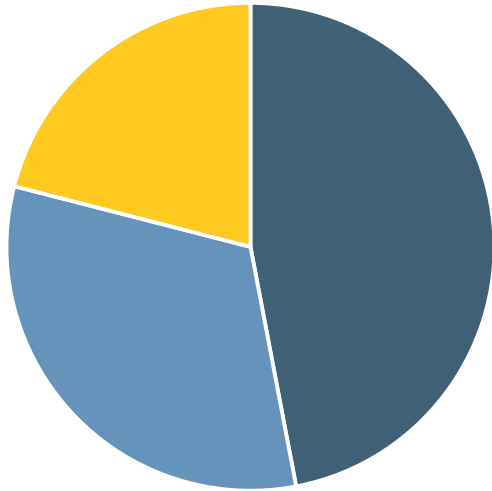
1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.



Quality initiatives

Technology investments provided significant EBIT in FY19

\$27 million FY19 EBIT from quality initiatives



■ MRP ■ Separation ■ Granulation

- Operation of copper granulation and zorba separation plants providing geographic and customer optionality for differentiated product
- Furnace ready twitch/heavies product from zorba separation plant provides price premium
- Flexibility to adjust product output depending on customer needs



Capital Management

Staged and disciplined approach to capital investment

Summary

- All investment goes through executive and board approval processes, including due diligence and feasibility
- Rigorous post implementation reviews and monitoring
- Further investment requires expected returns to be achieved
- Strong cash position and capital structure principles result in internally funded growth under stable conditions¹

Waste to Energy

- Project must pass all feasibility and design stage gates prior to large capital spend
- The first plant must provide expected returns before committing to a second plant (estimated first plant capex \$53 million)

Sims Energy

- Detailed feasibility and due diligence prior to investment commitment
- The first investment to provide expected return before further acquisitions

North American Metals






- Feeder yards and acquisitions are in geographies we have experience and provide strong strategic fit
- The first five feeder yards must provide expected returns prior to further feeder yard expansion
- The first acquisition must prove expected returns before further acquisitions are undertaken

1) Stable conditions include pricing, EBIT margins and market conditions. Actual future financial outcomes may vary.



Strategy Target Measures

Good progress in FY19 and strong position to further advance strategy in FY20

	FY18	FY19	FY20	FY25
Expand metal volumes in favourable geographies 	NAM Ferrous Volumes ('000 tonnes)			
	4,725	4,731	5,000	6,500
Grow non-ferrous business 	NAM Non-Ferrous Retail Volumes ('000 tonnes)			
	140	155	170	300
Enter waste to energy 	Waste to Energy Status			
		Pre-feasibility commenced	Selection of technology and EPC	WtE capacity 290k ASR tonne
Recycle the cloud 	Tonnes of cloud material recycled			
	14,000	15,200	20,000	200,000
Take the LMS Energy business model overseas 	Landfill energy outside Australia (MW)			
	0	0	8	50



Conclusion & Outlook

Resilience shown despite challenging markets and an attractive long-term growth outlook remains

FY19

- Underlying NPAT of \$161.9 million, 14.2% lower than \$188.6 million in the prior corresponding period
- Proprietary volumes of 8.252 million tonnes, 1.4% higher than 8.141 million tonnes in the prior corresponding period
- Strong cash flow with net cash of \$347.5 million up 16.6% on FY18 and 126% on 1H FY19
- Quality initiatives commenced production with 15 new plants now operating
- Good progress on strategy implementation

Outlook

- Uncertain macroeconomic backdrop stemming from increasing escalation of trade wars
- Domestic demand for Turkish steel will remain low forcing Turkish mills to export in an already soft global environment
- Weak automobile sales will continue to curb demand for aluminium
- Do not expect our non-ferrous business to be materially impacted by category 6 quotas in China and the transition to a more permanent solution
- Quality investments and strategy execution will enable us to continue to navigate these market conditions





Purpose



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Invest

Questions & Answers





Purpose



Grow



Preserve



Invest

Appendix



Group Profit & Loss

A\$m	FY15	FY16	FY17	FY18	FY19	Chg %
Sales revenue	6,310.9	4,651.7	5,079.4	6,448.0	6,640.0	3.0%
Statutory EBITDA	265.6	83.0	313.5	395.8	358.1	-9.5%
Underlying EBITDA	260.0	190.4	292.4	392.3	363.4	-7.4%
Statutory EBIT	144.8	(215.5)	201.2	278.6	225.0	-19.2%
Underlying EBIT	139.2	64.0	180.1	275.1	230.3	-16.3%
Net Interest (expense)/income	7.8	(9.7)	(10.2)	(8.9)	(6.7)	24.7%
Statutory tax (expense)/benefit	(27.2)	8.7	12.6	(66.2)	(65.7)	0.8%
Underlying tax (expense)/benefit	(32.8)	(9.2)	(52.6)	(78.2)	(61.7)	21.1%
Statutory NPAT	109.8	(216.5)	203.6	203.5	152.6	-25.0%
Significant items	(10.4)	259.4	(83.3)	(14.9)	9.3	NMF
Underlying NPAT	99.4	42.9	118.3	188.6	161.9	-14.2%
Statutory EPS (diluted)	53.3	(106.8)	101.6	98.7	74.2	-24.8%
Underlying EPS (diluted)	48.2	21.2	59.0	91.5	78.8	-13.9%
Dividend per share (cents)	29.0	22.0	50.0 ¹	53.0	42.0	-20.8%

1) Includes 10.0 cents per share 2017 Special Dividend.



North America Metals

A\$m	FY15	FY16	FY17	FY18	FY19	Chg %
Sales Revenue	2,916.4	1,942.5	1,984.0	2,607.1	2,725.6	4.5%
Statutory EBITDA	66.2	35.2	106.0	121.0	124.8	3.1%
Underlying EBITDA	88.4	84.8	124.4	159.5	162.6	1.9%
Depreciation	47.4	51.9	45.0	46.9	53.2	-13.4%
Amortisation	13.0	11.7	8.9	7.9	9.7	-22.8%
Statutory EBIT	5.8	(35.1)	52.1	66.2	61.9	-6.5%
Underlying EBIT	28.0	21.2	70.5	104.7	99.7	-4.8%
Assets	970.6	910.7	904.4	1,070.4	1,065.4	-0.5%
Intake Volumes (000's)	5,664	4,625	4,312	5,044	4,827	-4.3%
Proprietary Sales Volumes (000's)	5,499	4,517	4,344	4,865	4,887	0.5%
Brokerage Sales Volumes (000's)	312	118	87	47	56	19.1%
Total Sales Volumes (000's)	5,811	4,635	4,431	4,912	4,943	0.6%
Employees¹	1,905	1,656	1,490	1,578	1,577	-0.0%

1) FY18 employee count has been amended to exclude 156 contingent workers as these workers are non-permanent workers and are excluded from the FY19 employee count.



Investment in SA Recycling

A\$m	FY15	FY16	FY17	FY18	FY19	Chg %
Statutory EBIT	0.5	(120.6)	26.3	67.8	41.0	-39.5%
Underlying EBIT	0.5	(1.5)	26.3	68.5	35.9	-47.6%
Assets	243.1	126.8	131.9	180.7	211.1	16.8%
Intake Volumes (000's) ¹	2,156	2,005	2,557	3,477	3,473	-0.1%
Sales Volumes (000's) ¹	2,135	2,049	2,548	3,342	3,531	5.7%

1) Volumes represent total volumes recorded for SA Recycling, LLC and includes the portion sold through Sims Group Global Trade Corporation.



Australia & New Zealand Metals

A\$m	FY15	FY16	FY17	FY18	FY19	Chg %
Sales Revenue	1,053.3	743.6	981.4	1,071.0	1,203.7	12.4%
Statutory EBITDA	85.0	58.0	90.9	121.6	125.6	3.3%
Underlying EBITDA	98.5	75.6	102.4	126.2	137.9	9.3%
Depreciation	26.6	26.0	28.2	29.1	31.2	-7.2%
Amortisation	1.1	0.9	0.4	0.2	0.2	0.0%
Statutory EBIT	57.3	31.1	62.3	92.3	94.2	2.1%
Underlying EBIT	70.8	48.7	73.8	96.9	106.5	9.9%
Assets	463.3	481.7	542.5	625.2	614.1	-1.8%
Intake Volumes (000's)	1,848	1,485	1,616	1,669	1,836	10.0%
Proprietary Sales Volumes (000's)	1,782	1,377	1,530	1,585	1,763	11.2%
Brokerage Sales Volumes (000's)	92	41	126	111	119	7.2%
Total Sales Volumes (000's)	1,874	1,418	1,656	1,696	1,882	11.0%
Employees¹	813	712	709	715	921	28.8%

1) FY18 employee count excludes Sims Pacific Metals employees.



UK Metals

A\$ ^m	FY15	FY16	FY17	FY18	FY19	Chg %
Sales Revenue	1,036.6	759.1	924.3	1,203.0	1,186.9	-1.3%
Statutory EBITDA	38.0	(15.7)	50.5	42.0	19.7	-53.1%
Underlying EBITDA	44.3	43.8	54.2	50.5	39.5	-21.8%
Depreciation	12.5	13.8	12.0	14.9	18.3	-22.8%
Amortisation	-	-	-	0.3	0.9	-200.0%
Statutory EBIT	25.5	(29.7)	38.5	26.8	0.5	-98.1%
Underlying EBIT	31.8	30.0	42.2	35.3	20.3	-42.5%
Assets	258.3	245.2	329.2	431.4	389.9	-9.6%
Intake Volumes (000's)	1,598	1,420	1,570	1,696	1,635	-3.6%
Proprietary Sales Volumes (000's)	1,583	1,350	1,589	1,691	1,602	-5.3%
Brokerage Sales Volumes (000's)	6	11	1	3	2	-33.3%
Total Sales Volumes (000's)	1,589	1,361	1,590	1,694	1,604	-5.3%
Employees¹	704	612	660	690	761	10.3%

1) FY18 employee count excludes Morley and Barnsley employees.



Global Trading

A\$m	FY15	FY16	FY17	FY18	FY19	Chg %
Sales Revenue	455.2	352.6	386.6	733.5	690.9	-5.8%
Statutory EBITDA	14.1	3.2	3.1	19.0	23.3	22.6%
Underlying EBITDA	(8.2)	(10.5)	(15.3)	(12.3)	(14.9)	-21.1%
Depreciation	0.1	0.1	0.1	0.1	0.2	-100.0%
Amortisation	-	-	-	-	-	NMF
Statutory EBIT	14.1	3.1	3.0	18.8	23.1	22.9%
Underlying EBIT	(8.3)	(10.6)	(15.4)	(12.4)	(15.1)	-21.8%
Assets	90.4	77.6	108.0	95.6	67.2	-29.7%
Intake Volumes (000's)	1,221	1,135	1,028	1,558	1,384	-11.2%
Sales Volumes (000's)	1,207	1,137	1,023	1,554	1,374	-11.6%
Employees	45	45	46	69	75	8.7%



Global E-Recycling

A\$m	FY15	FY16	FY17	FY18	FY19	Chg %
Sales Revenue	795.0	792.7	726.9	758.4	746.5	-1.6%
Statutory EBITDA	53.0	(2.6)	30.6	34.5	26.4	-23.5%
Underlying EBITDA	57.1	23.3	36.3	39.7	34.5	-13.1%
Depreciation	10.6	11.2	8.2	8.4	8.5	-1.2%
Amortisation	0.6	0.4	-	-	-	NMF
Statutory EBIT	41.8	(60.2)	22.4	26.1	17.9	-31.4%
Underlying EBIT	45.9	11.7	28.1	31.3	26.0	-16.9%
Assets	473.3	447.9	382.1	397.3	340.6	-14.3%
Employees	1,703	1,471	1,417	1,420	1,350	-4.9%



Corporate & Other

A\$m	FY15	FY16	FY17	FY18	FY19	Chg %
Sales Revenue	54.4	61.2	76.2	75.0	86.4	15.2%
Statutory EBITDA	8.8	6.4	6.1	(10.1)	(2.7)	73.3%
Underlying EBITDA	(20.6)	(25.1)	(35.9)	(39.8)	(32.1)	19.3%
Depreciation	8.9	10.4	9.5	9.4	10.9	-16.0%
Amortisation	-	-	-	-	-	NMF
Statutory EBIT	(0.2)	(4.1)	(3.4)	(19.4)	(13.6)	29.9%
Underlying EBIT	(29.5)	(35.5)	(45.4)	(49.2)	(43.0)	12.6%
Assets	382.8	281.0	344.9	401.2	497.1	23.9%
Employees	259	260	239	280	311	11.1%



Financial Summary – Group

A\$m	FY15	FY16	FY17	FY18	FY19
Group Results					
Sales Revenue	6,310.9	4,651.7	5,079.4	6,448.0	6,640.0
Underlying EBITDA	260.0	190.4	292.4	392.3	363.4
Underlying EBIT	139.2	64.0	180.1	275.1	230.3
Underlying NPAT	99.4	42.9	118.3	188.6	161.9
Balance Sheet					
Underlying EPS (cents per share)	48.2	21.2	59.0	91.5	78.8
Dividend (cents per share)	29.0	22.0	50.0 ³	53.0	42.0
Total Assets	2,881.8	2,570.9	2,743.0	3,201.8	3,185.4
Total Liabilities	769.0	738.4	775.4	1,013.1	886.7
Total Equity	2,112.8	1,832.5	1,967.6	2,188.7	2,298.7
Net Cash	313.9	242.1	373.0	298.1	347.5
Cash Flows					
Operating Cash Flow	298.1	131.3	266.4	252.1	360.1
Capital Expenditure	(95.3)	(108.9)	(126.5)	(176.1)	(197.1)
Free Cash Flow¹	202.8	22.4	139.9	76.0	163.0
Other Metrics					
NOPAT	100.9	46.4	130.8	199.4	167.0
Total Capital	1,798.9	1,590.4	1,594.6	1,890.6	1,951.2
ROC² (%)	5.6%	2.9%	8.2%	10.5%	8.6%

1) Free cash flow = operating cash flow - capex

2) Return on Capital = (underlying EBIT – tax at effective tax rate of 27.5%) / (net assets – net cash)

3) Includes 10.0 cents per share 2017 Special Dividend



Financial Summary – Segment

A\$m	FY15	FY16	FY17	FY18	FY19
Sales Revenue					
North America Metals	2,916.4	1,942.5	1,984.0	2,607.1	2,725.6
ANZ Metals	1,053.3	743.6	981.4	1,071.0	1,203.7
UK Metals	1,036.6	759.1	924.3	1,203.0	1,186.9
Global E-Recycling	795.0	792.7	726.9	758.4	746.5
Global Trading	455.2	352.6	386.6	733.5	690.9
Corporate & Other	54.4	61.2	76.2	75.0	86.4
Total	6,310.9	4,651.7	5,079.4	6,448.0	6,640.0
Underlying EBIT					
North America Metals	28.0	21.2	70.5	104.7	99.7
ANZ Metals	70.8	48.7	73.8	96.9	106.5
UK Metals	31.8	30.0	42.2	35.3	20.3
Global E-Recycling	45.9	11.7	28.1	31.3	26.0
Investment in SA Recycling	0.5	-1.5	26.3	68.5	35.9
Global Trading	(8.3)	(10.6)	(15.4)	(12.4)	(15.1)
Corporate & Other	(29.5)	(35.5)	(45.4)	(49.2)	(43.0)
Total	139.2	64.0	180.1	275.1	230.3
Underlying EBIT Margin (%)					
North America Metals	1.0%	1.1%	3.6%	4.0%	3.7%
ANZ Metals	6.7%	6.5%	7.5%	9.0%	8.8%
UK Metals	3.1%	4.0%	4.6%	2.9%	1.7%
Global E-Recycling	5.8%	1.5%	3.9%	4.1%	3.5%
Total	2.2%	1.4%	3.5%	4.3%	3.5%

1) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.



Financial Summary – Segment (cont.)

A\$m	FY15	FY16	FY17	FY18	FY19
Proprietary sales tonnes ('000)¹					
North America Metals	5,499	4,517	4,344	4,865	4,887
ANZ Metals	1,782	1,377	1,530	1,585	1,763
UK Metals	1,583	1,350	1,589	1,691	1,602
Total	8,864	7,244	7,463	8,141	8,252
Underlying EBIT²					
North America Metals	28.0	21.2	70.5	104.7	99.7
ANZ Metals	70.8	48.7	73.8	96.9	106.5
UK Metals	31.8	30.0	42.2	35.3	20.3
Total	130.6	99.9	186.5	236.9	226.5
EBIT / tonne (A\$/t)					
North America Metals	5.09	4.69	16.23	21.52	20.40
ANZ Metals	39.73	35.37	48.24	61.14	60.41
UK Metals	20.09	22.22	26.56	20.88	12.67
Total	14.73	13.79	24.99	29.10	27.45

1) Proprietary sales volumes exclude ferrous and non-ferrous brokerage sales volumes.

2) Underlying earnings excludes significant non-recurring items, the impact of non-qualifying hedges and internal recharges.



Financial Summary – Product

A\$m	FY15	FY16	FY17	FY18	FY19
Sales tonnes ('000)					
Ferrous Trading	8,325	6,768	7,009	7,709	7,817
Non Ferrous	539	476	454	432	435
Brokerage	1,617	1,307	1,237	1,715	1,551
Total	10,481	8,551	8,700	9,856	9,803
Sales Revenue					
Ferrous Metals	4,067.7	2,703.0	3,136.1	4,381.6	4,505.4
Non Ferrous Metals	1,341.7	1,055.3	1,123.7	1,215.6	1,271.4
Global E-Recycling	795.0	792.7	726.9	758.4	746.5
Secondary processing & other	106.5	100.7	92.7	92.4	116.7
Total	6,310.9	4,651.7	5,079.4	6,448.0	6,640.0



Income Tax Expense - FY19

A\$m	Profit Before Tax	Income Tax Expense	Effective Tax %
Statutory Result	218.3	65.7	30.1
Remeasurement of UK deferred tax asset		(4.5)	2.1
Normalised Results		61.2	28.0



Significant items

A\$m	FY18 Pre-Tax Total	FY18 After-Tax Total	FY19 Pre-Tax Total	FY19 After-Tax Total
Non-recurring gain on asset disposition by joint venture	-	-	(5.1)	(3.8)
Gain on sale of property	-	-	(4.2)	(3.0)
Impact of Victorian fire, net of insurance recoveries	-	-	(1.8)	(1.2)
Redundancy expense	9.2	6.6	7.6	5.7
Net provisional expense/(reversal of provision) related to onerous leases and contracts	(9.1)	(7.4)	3.9	3.2
Non-qualifying hedges	(4.1)	(3.5)	2.2	1.9
Gain on acquisition of interest of a joint arrangement	(10.1)	(9.8)	-	-
Yard closure costs, environmental and dilapidations provision net expense	5.6	3.9	-	-
Impairment expense of property, plant and equipment	4.1	2.8	-	-
Impact of tax significant items	-	(8.3)	-	4.5
Other	0.9	0.8	2.7	2.0
Significant Items for FY19	(3.5)	(14.9)	5.3	9.3

A\$m	FY19
Statutory EBIT	225.0
Significant Items	3.1
Non qualifying hedges	2.2
Underlying EBIT	230.3

A\$m	FY19
Statutory NPAT	152.6
Significant Items	7.4
Non qualifying hedges	1.9
Underlying NPAT	161.9



Location of Quality Initiatives

MRP facilities

- Chicago, Illinois
- Jersey City, New Jersey

Zorba separation plants

- Long Marston, United Kingdom
- Adelaide, South Australia
- Chesapeake, Virginia
- Claremont, New Jersey

Copper granulation plants

- Barnsley, United Kingdom
- Milperra, New South Wales (expanded)
- Chesapeake, Virginia
- Chicago, Illinois
- Fairless, Pennsylvania
- Newark, New Jersey
- North Haven, Connecticut
- Richmond, California
- Sapulpa, Oklahoma

