



Sims Metal Management

2017 North America Investor Site Tour

5-6 June 2017

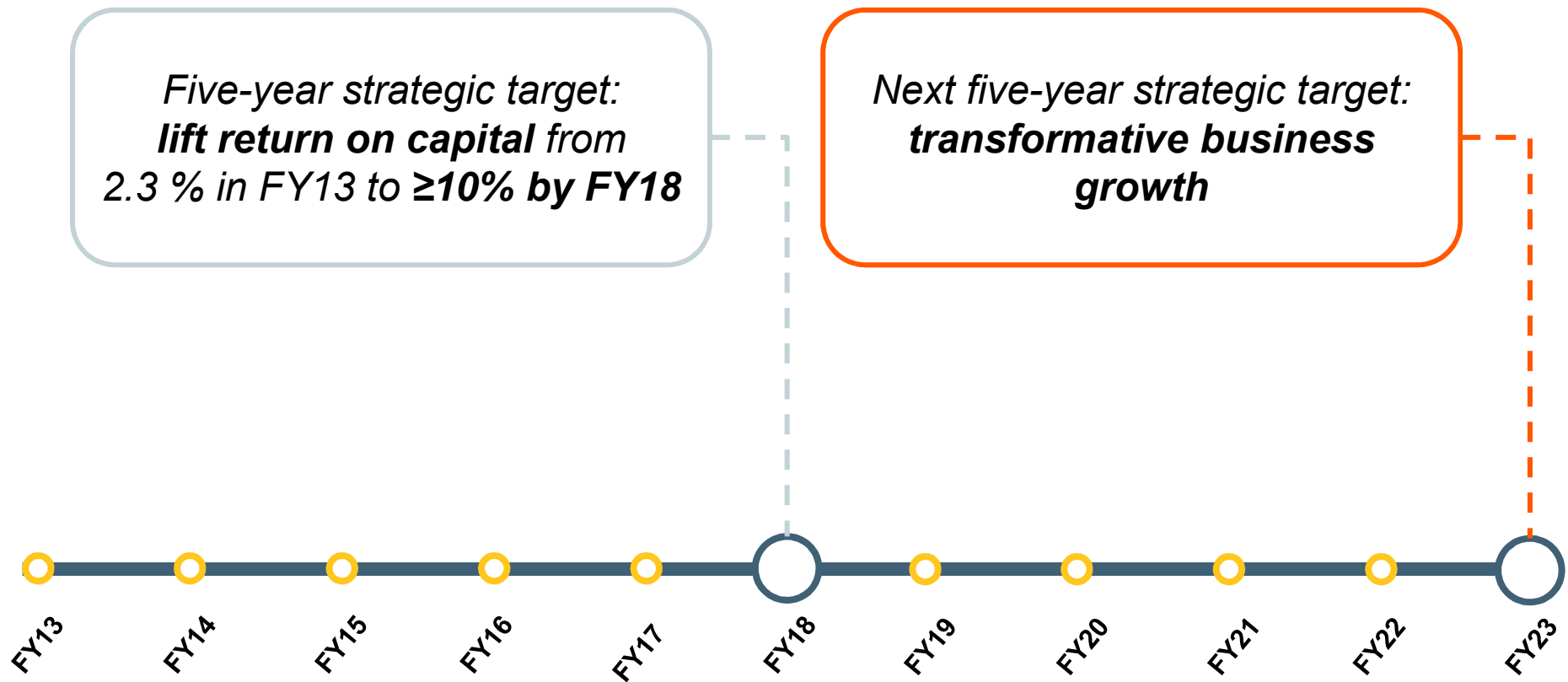


Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

Nearing final year of initial strategic plan



Significant accomplishments have been achieved

Safety

TRIFR down by 58%
since FY13

Sustainability

CO₂ emissions 26% lower
since FY13

Controllable Costs

Reduced by \$212 million
since FY13

Volume Break-Even

Improved by 41%
since FY13

Return on Capital

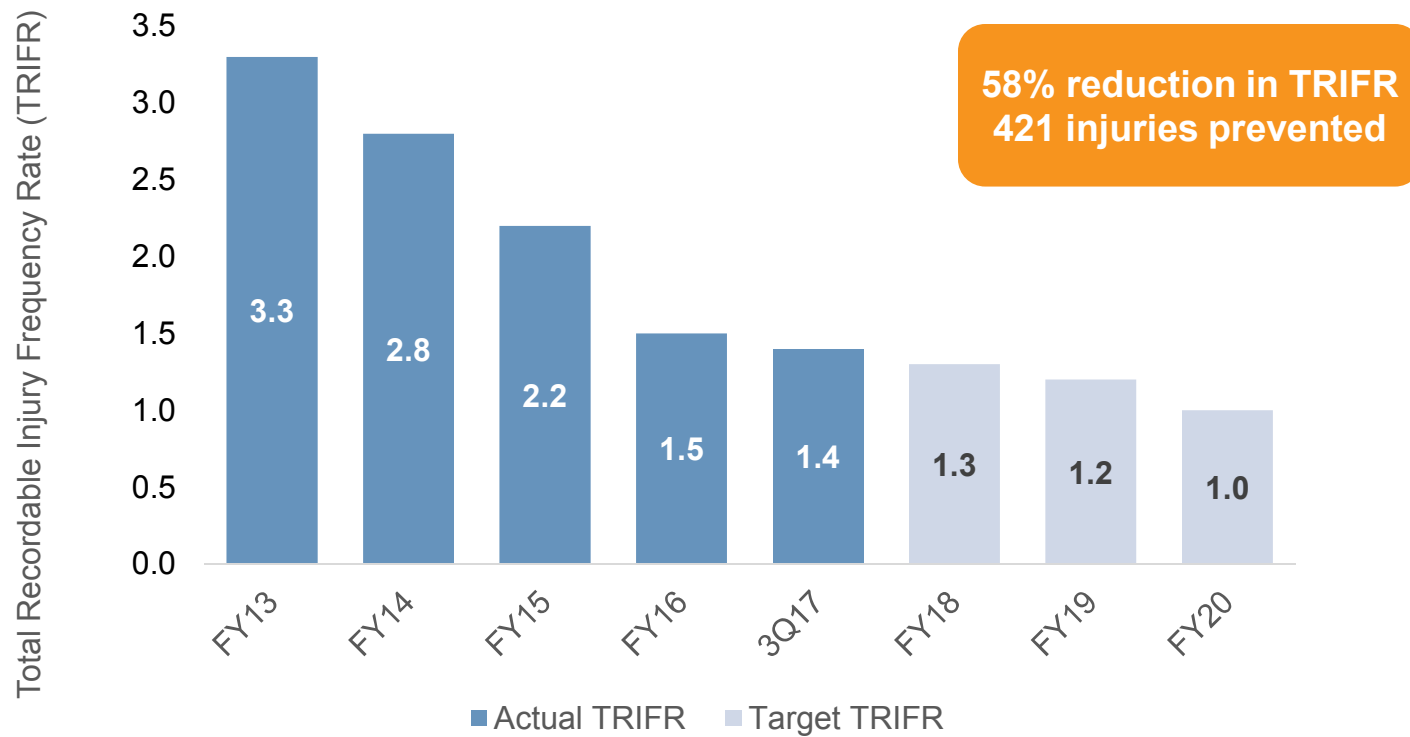
3x higher
since FY13

Net Cash

Increased by \$464 million
since FY13

Creating a best in class culture of safety

Recordable Injury Frequency Rate



Ongoing internal initiatives driving the Company to reach five year strategic goal in FY18



Supplier Relationships



Logistics



Operational Excellence

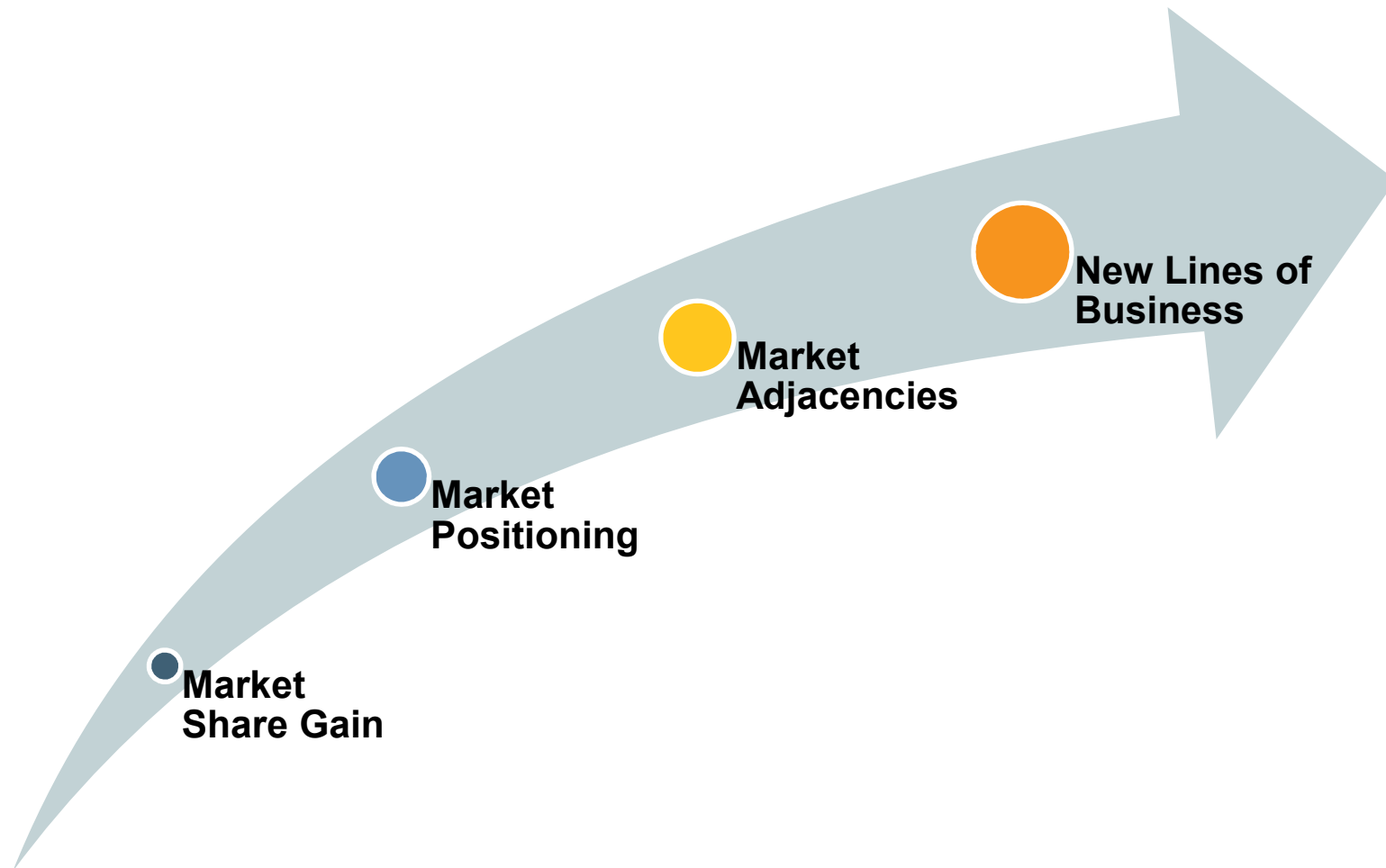


Product Quality & Service

*Internal initiatives expected to deliver **additional \$70 to \$95 million in EBIT**¹*

1) Estimated annual EBIT benefit once initiatives are complete. EBIT benefits are incremental to 1H FY17 underlying EBIT.

Next five-year plan will focus on business growth

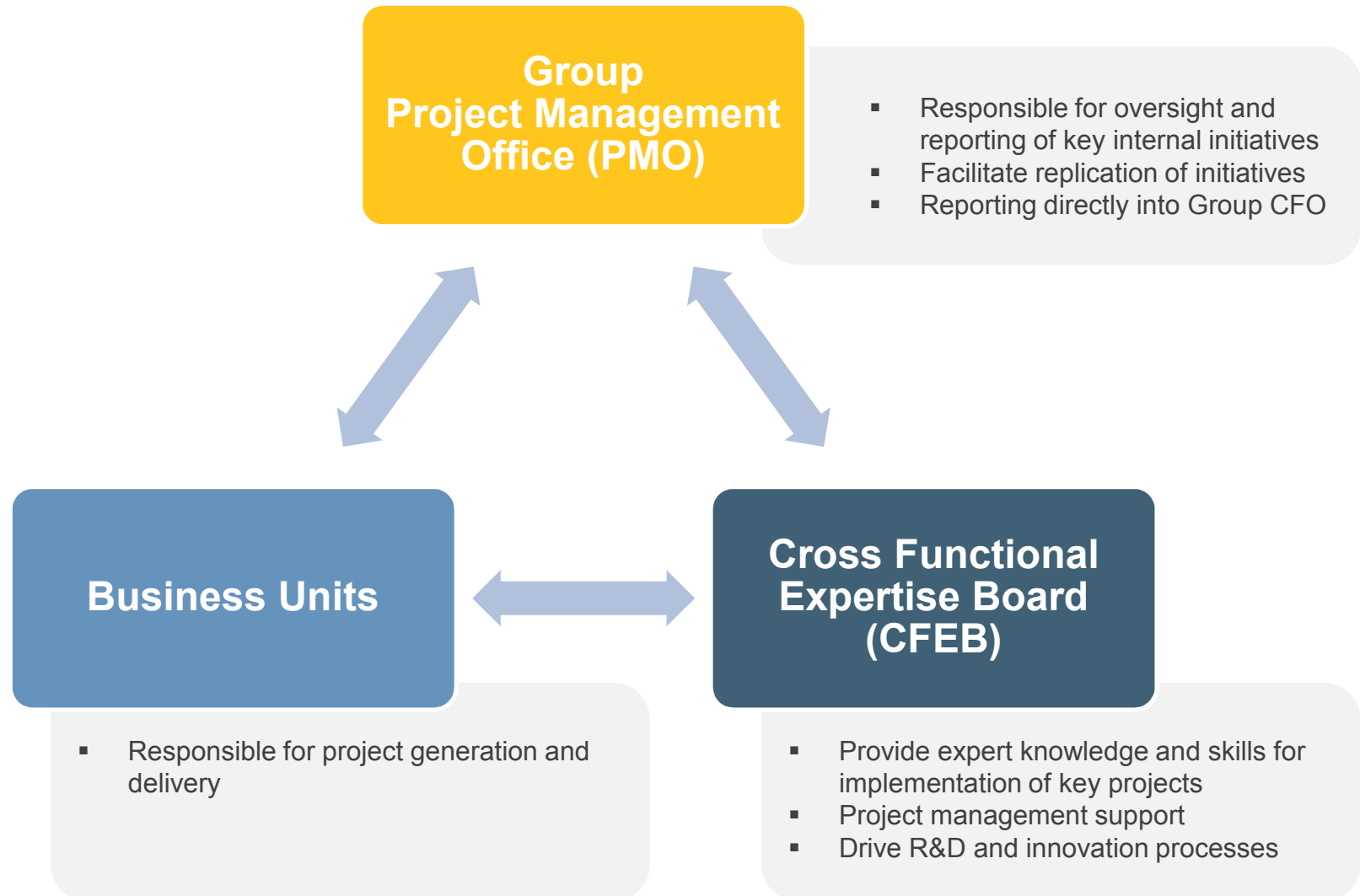


Agenda

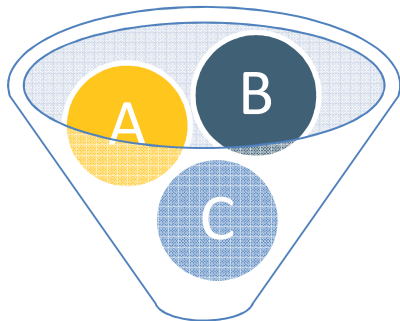
- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

Central oversight and regional execution



Standardising and replicating the highest value initiatives across the Company



Continuous improvement as an ongoing process for standardisation, replication, and institutionalisation of the highest value internal initiatives



IMPACT	High	Medium	Low
REPLICABILITY	High	Medium	Low
BUSINESS IMPLICATIONS	High	Medium	Low
COMPLEXITY	High	Medium	Low
UNUSUAL	High	Medium	Low



Prioritise & Approve

- Financial impact
- Ability to replicate
- Business implications

Standardise

- Standardise operating best practices
- Training & audit material
- Roll-out plan

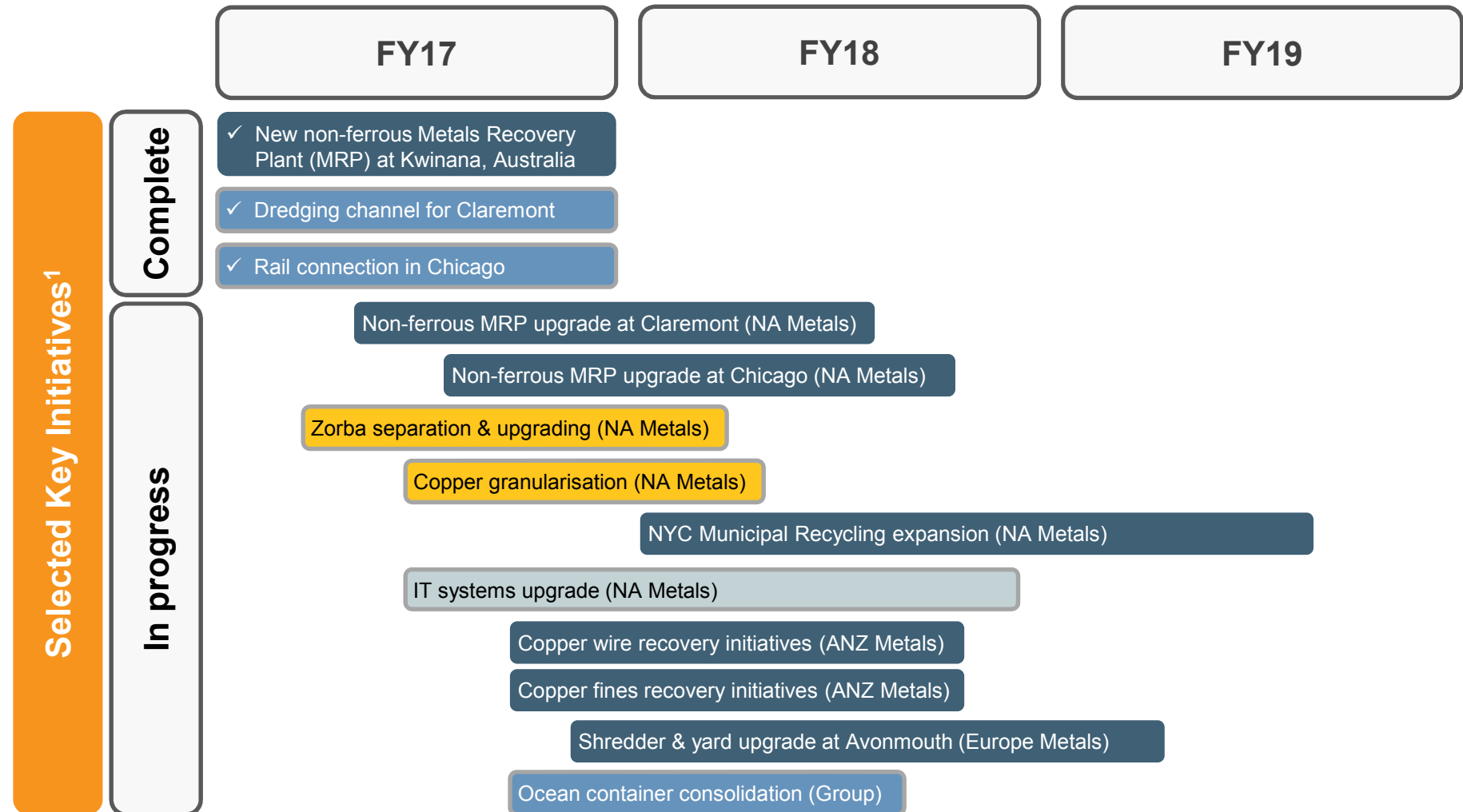
Training

- Train best practice policies
- 'Sims University'

Monitor & Audit

- Monitor the implementation of best practices
- Formal regular audit process

Implementation delivery on track



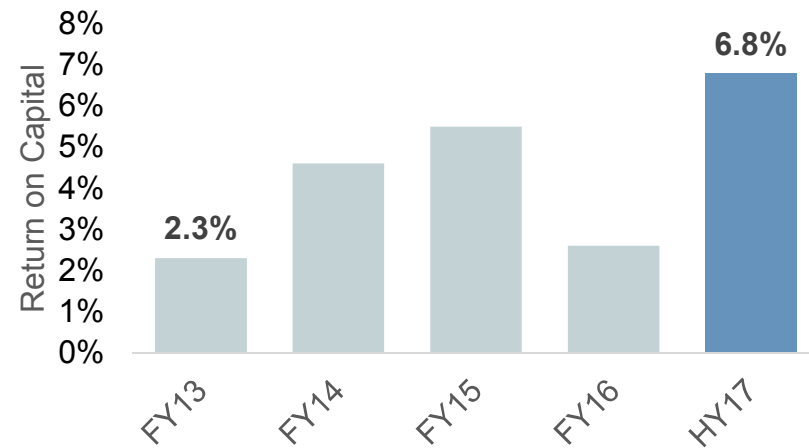
*Total initiatives in progress to deliver **additional \$70 to \$95 million in EBIT²***

1) Additional projects exist which are not listed here
 2) Estimated annual EBIT benefit once initiatives are complete. EBIT benefits are incremental to 1H FY17 underlying EBIT.

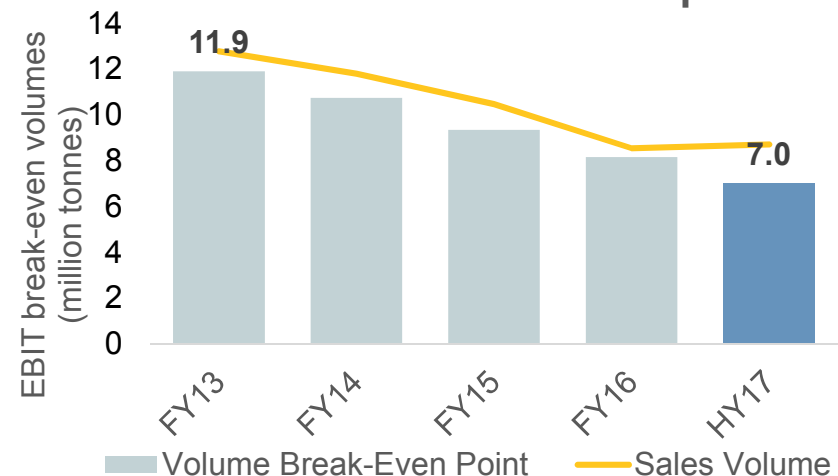
Significant gains from initiatives since FY13

- ✓ Delivery of major capital projects including:
 - ✓ Greenfield shredder and full-service metals recycling facility in Kwinana, Australia
 - ✓ Greenfield shredder, non-ferrous yard, and port facility in Providence, Rhode Island
 - ✓ Greenfield WEEE electronics recycling facility in Norway
- ✓ Sale or idling of 44 underperforming facilities, with limited impact on total processing capacity
- ✓ Controllable **costs reduced by \$212 million**
- ✓ Underlying **return on capital nearly tripled** since start of five-year plan in FY13
- ✓ EBIT break-even volumes point lowered by 41%
- ✓ Improved cost structure to deliver an **additional \$40-\$50 million of EBIT** for every 500kt of additional sales volumes

Improved Return on Capital

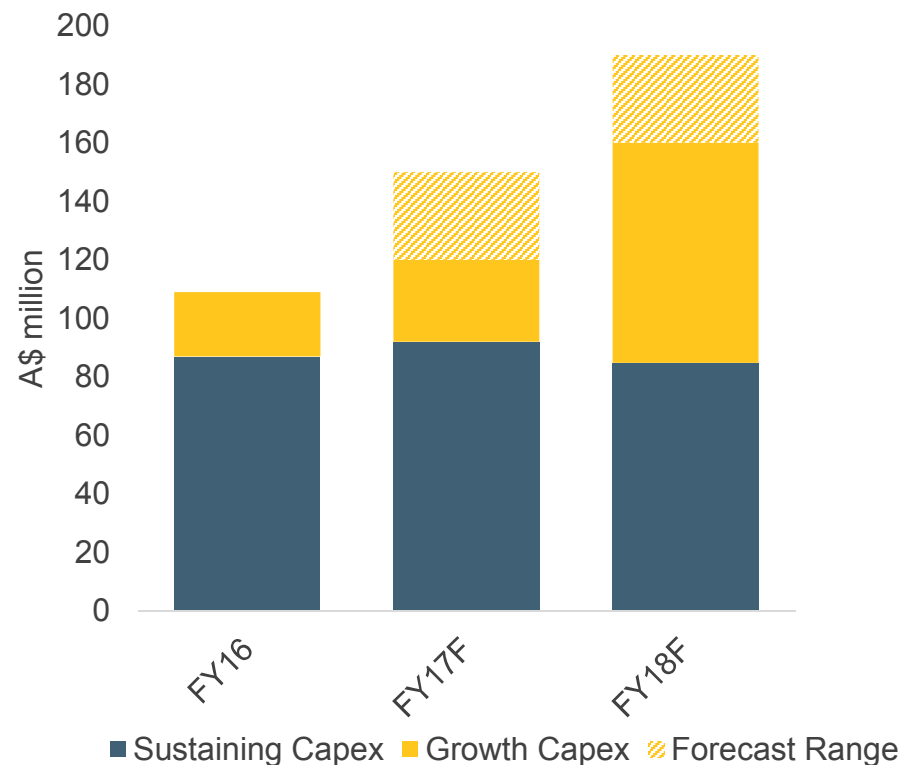


Lower volume break-even point



Capital allocation towards highest returning initiatives

Capital Expenditure



- Strong **net cash balance of \$311 million** as of 31 Dec 2016 to support strong pipeline of internal initiatives
- Majority of initiatives are lower-risk projects with well established returns and implementation frameworks
- Forecast **capex of \$120 to \$150 million in FY17**, and **\$160 to \$190 million in FY18**
- Growth capex focused on internal PMO projects
- Growth capex expected to be between 30% to 50% of total capex in FY17 and FY18

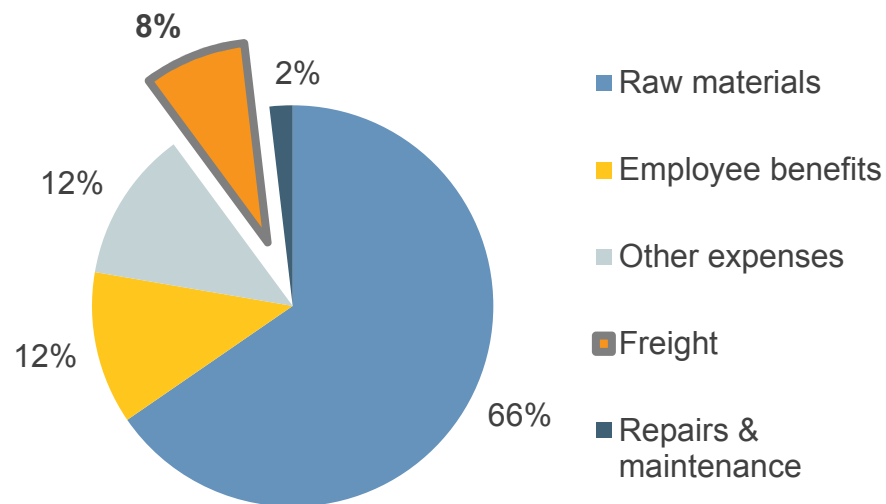
Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

Logistics is a significant cost driver

Key expenses by type

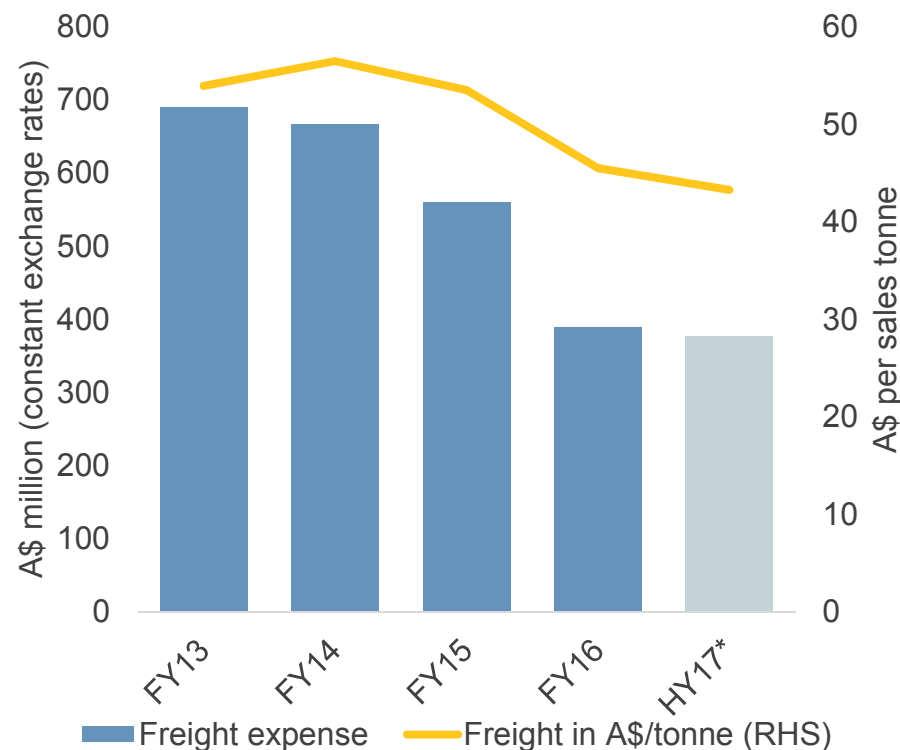


- **Freight expenses** are a meaningful component of overall costs totaling **\$379 million in FY16**
- In total, freight expenses were 8% of Group costs and **24% of costs excluding raw materials**
- Logistics costs include inbound and outbound trucking, barge transport, rail shipments, domestic and export containers, bulk ship exports, as well as waste removal
- **Logistics is a critical success factor** in metals, electronics, and municipal recycling due to weight of raw materials, complexity of sourcing, and geographic customer distribution

Expense	A\$ million (FY16)
Raw materials used and changes in inventories	3,014
Freight expense	379
Employee benefits expense	567
Repairs and maintenance expense	563
Other expenses	53

Meaningful reduction in freight expenses

Freight Expenses

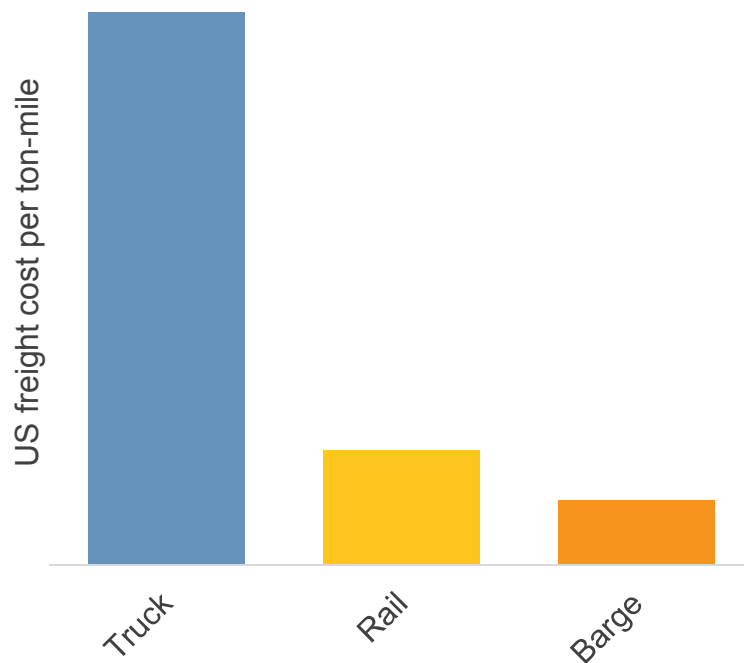


- Freight expenses per tonne have **declined by 20%**, roughly \$10 per tonne, since FY13¹
- Decline in freight expenses driven by numerous factors including:
 - Lowering trucking fleet downtime
 - More efficient trucking routing and increased backhaul route optimisation
 - Freight tracking software
 - Lower fuel costs
 - Increased use of water and rail based transport
 - Improved third party freight tendering

*) HY17 freight costs annualised
1) Adjusted for constant exchange rates

Attractive access to rail and barge transport

Freight costs by mode



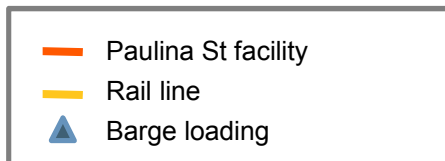
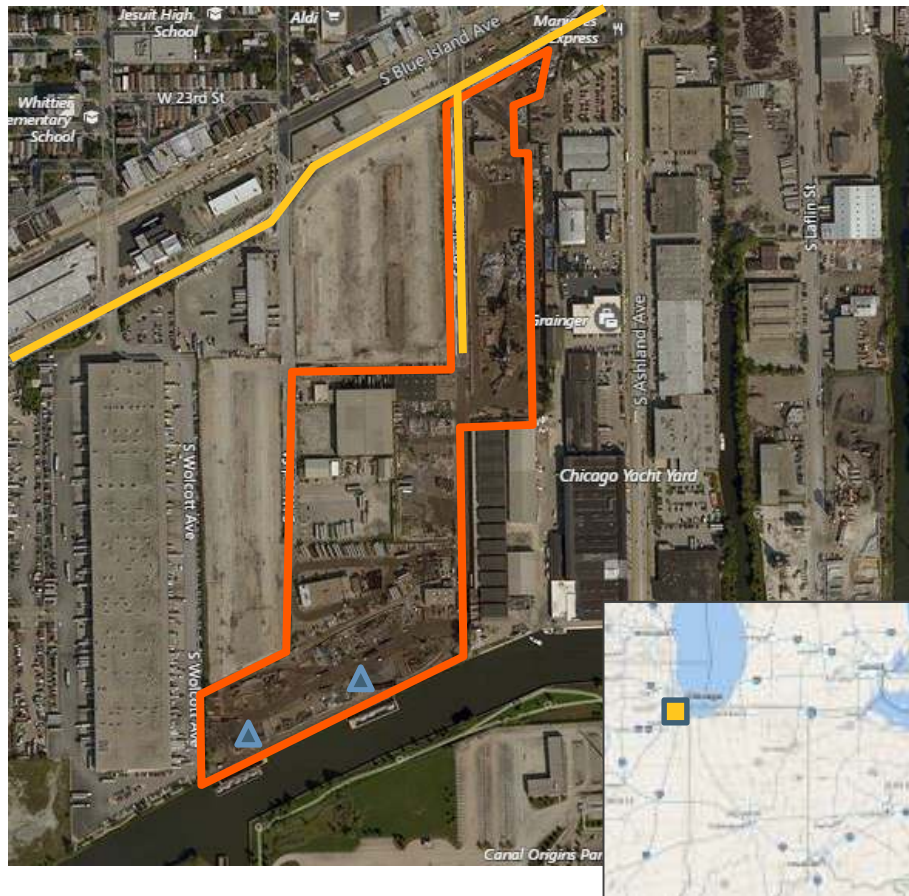
- Rail and barge transport can be 10% to 20% of the cost of trucking per ton-mile
- Majority of North America Metals facilities have either rail connections or barge loading docks¹
 - **20 with rail connections**
 - **15 with barge loading docks**
 - 7 with deep water export docks
- Attractive low-cost transport capabilities provide significant competitive advantages
 - Lower intake and inter-facilities freight costs
 - Provides **flexibility to supply to both domestic and export** customers

Logistics Initiative 1) Dredging of Claremont Channel



- Dredging of Claremont channel, **allowing more tonnes to be loading into bulk ships** docked at Claremont terminal
- Prior to the dredging, draft constraints required bulk ships loaded at Claremont, to be topped-up at nearby Port Newark
- In addition, this required material processed at Claremont to be barged to Port Newark, for bulk loading under deeper draft conditions
- Sequent to the dredging, bulk ships loaded at Claremont can be **filled with more material**, leading to quicker loading times, less material handling and **fewer barge transfers**

Logistics Initiative 2) Chicago rail connection



- The Paulina St facility in Chicago is a major producer of HMS, shredded, and prompt scrap in the Midwest region
- However, transport to domestic steel mills can incur significant transport costs, while **some mills only accept material by rail**
- The recently completed rail line connection will **complement existing barge loading capacity** and allow the business to supply a **wider range of domestic customers**
- Additional benefits include:
 - Significant **freight cost reduction**
 - Elimination of double handling
 - Ability to **move increased volumes**
 - Diversification of customer base
 - Lower waste removal costs

Further logistics initiatives underway

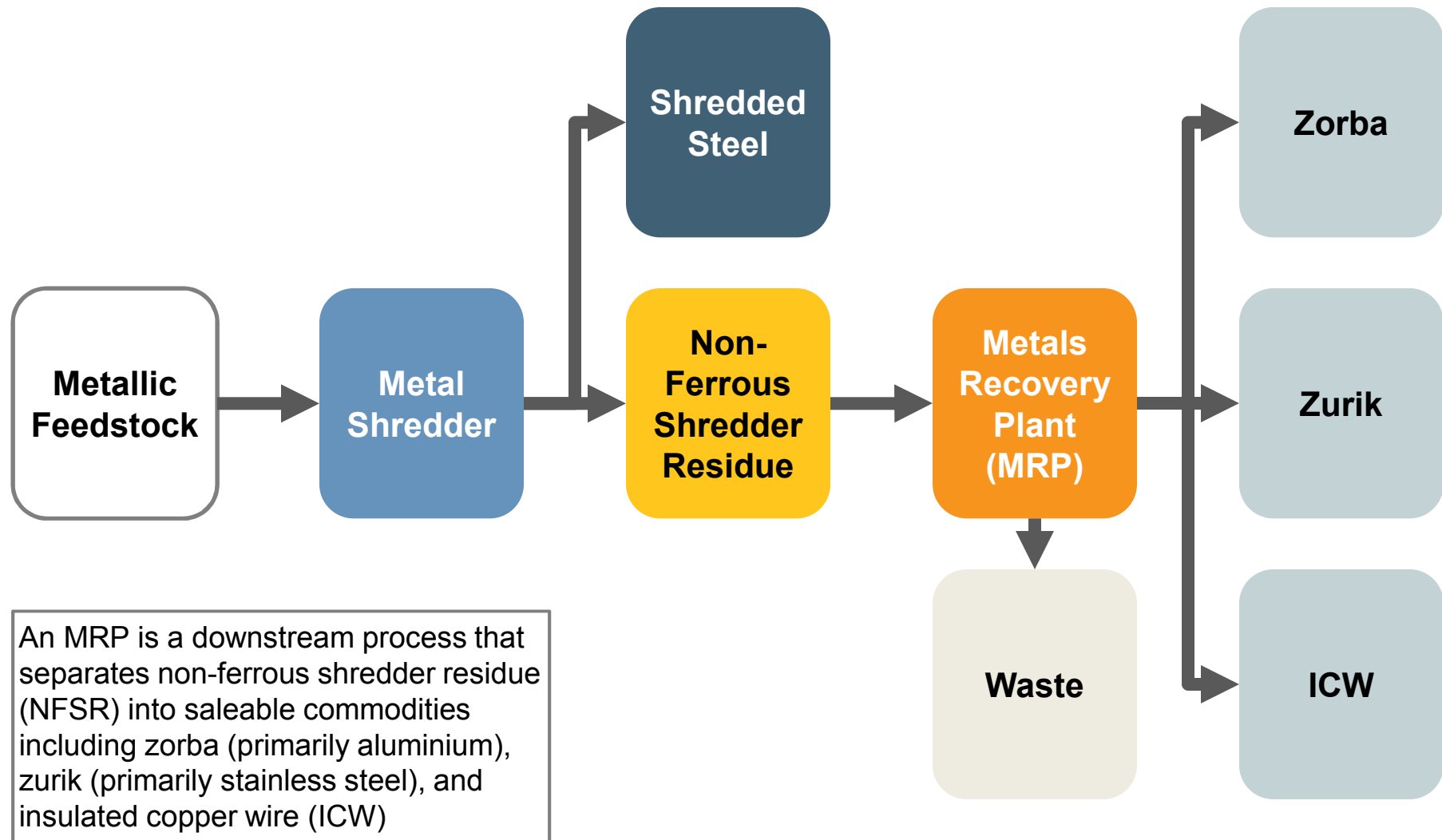
Global Ocean Containers	<ul style="list-style-type: none">▪ More than 50,000 ocean containers used annually shipping non-ferrous, ferrous, zorba, recycled e-waste, and other commodities▪ Initiative to consolidate global ocean container contracts▪ Maximise ability to leverage global spend with international carriers
IT Systems	<ul style="list-style-type: none">▪ Global alignment of IT logistics tools▪ Creating greater data transparency for analytics and planning▪ Ensure accurate pricing and charge back recoveries
Standardise Processes	<ul style="list-style-type: none">▪ Standardise global logistics practices creating greater process efficiency▪ Formalisation of freight rate sourcing across all transport modes▪ Consolidate and improve RFP processes and contract negotiations

Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

Operational Excellence: Non-ferrous Metals Recovery Plant - Overview



Operational Excellence: Non-ferrous Metals Recovery Plant - Technology

MRP four key technology areas:

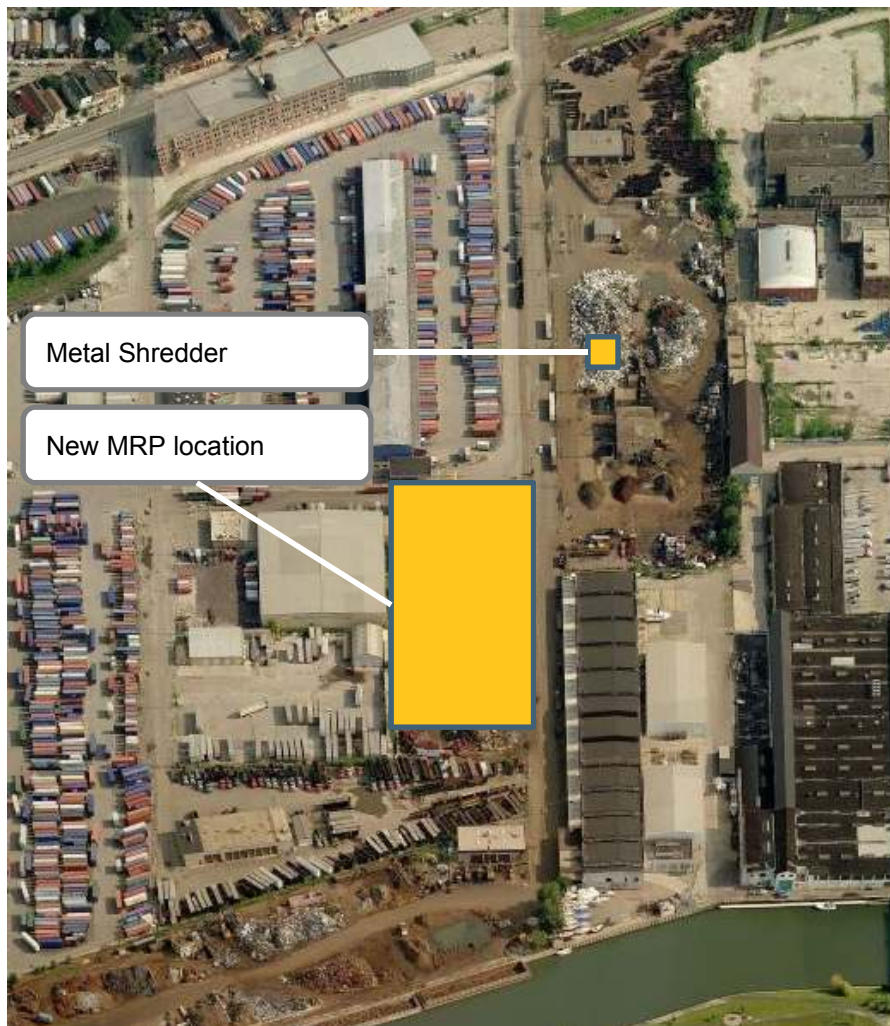
1. **Screening:** Downstream separation equipment, optimised through consistent inbound particle size screening
2. **Air Classification:** Downstream separation equipment process inbound material
3. **Eddy Current Separators (ECS):** This is the primary point of extraction for zorba, which is predominantly aluminium. The ECS account for the vast majority of non ferrous recoveries by weight
4. **Sensor/Sorters:** This technology comprises the largest jump between older MRP and the update MRP scheduled for installation. Advances in sensor technology have increased resolution and particle identification to better separate insulated copper wire (ICW) from stainless steel, down to very small size fractions

Operational Excellence: New 'state of the art' MRP at Claremont, NJ



- Claremont has one of the highest performing shredders in the metal recycling industry
- However the current MRP can no longer efficiently manage the downstream non-ferrous recovery process due to aging technology
- The new MRP will provide a **step-change in throughput, cost efficiency, and recovery rates**
- Additional benefits include:
 - **Enhanced safety**
 - Enclosed building for dryer material
 - More efficient material flow
 - Higher recovery rates
 - **50% higher throughput capacity**

Operational Excellence: New 'state of the art' MRP at Chicago, IL



- The Paulina street facility is one of only two major shredding operations in the Chicago area
- The MRP that currently exists resides 15 miles away from Paulina street due to a legacy operational footprint
- Existing MRP is in various stages of degradation due to aging equipment, infrastructure, and technology (some components over 20yrs old)
- Installation of the new MRP to the same location as the shredder will **dramatically reduce material handling and freight costs.**
- Additional benefits include:
 - Enhanced safety
 - More efficient material flow
 - Higher recovery rates
 - **40% higher throughput capacity**
 - Reduced material handling & freight costs

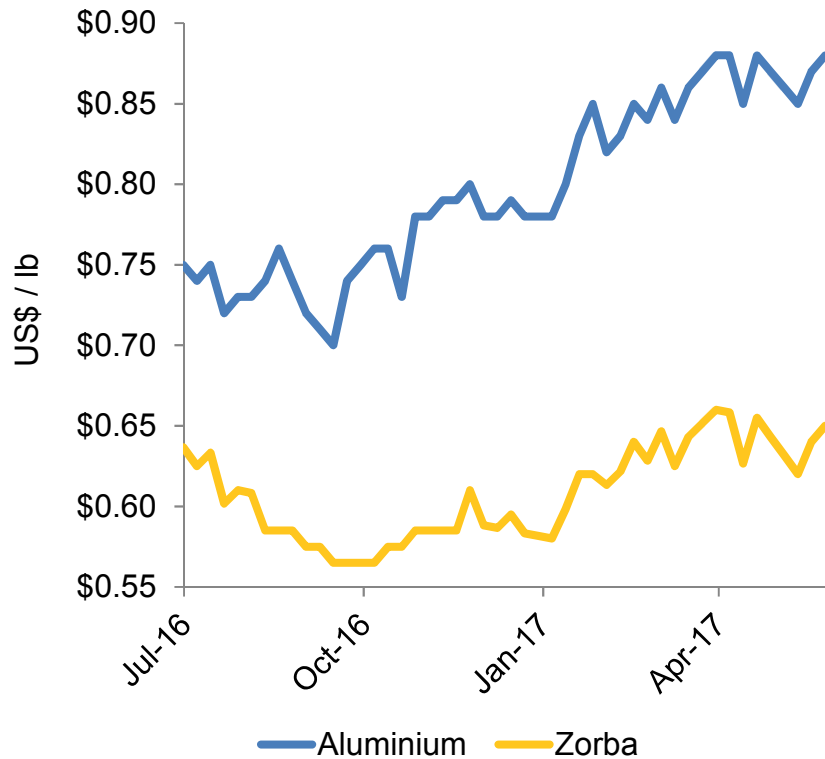
Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

Product Quality: Zorba market overview

Aluminium vs Zorba Prices



- **Zorba is a primarily aluminium mixed metal** and the main non-ferrous product recovered from non-ferrous shredder residue (NFSR)
- Zorba is typically sold at purities of 85-96% metal (65-80% Al, and 10-25% mix of Cu, Zn, Pb)
- Zorba is primarily sold to processors in China, at a **15-25% discount to the aluminium LME** price, which then hand sort component metals
- **Discount** to aluminium LME price has been **widening over time** due to higher labour costs in China and other factors
- In addition, initiatives in China such as the 'Green Fence' and regulation over importing of mixed metal waste pose increased challenges
- The US domestic market has few customers for Zorba which instead **require a higher grade 98-99% aluminum product called Twitch**, used as feedstock for secondary smelting

Product Quality: Zorba de-commoditisation initiative

Project Overview	<ul style="list-style-type: none"> ▪ Installation of a zorba separation plant at Claremont Terminal metals recycling facility in Jersey City, NJ ▪ Facility will process Claremont's zorba into twitch (98-99% aluminium) and 'heavy metals' (copper, brass, lead, zinc) ▪ Expected completion in 1H FY18
Benefits	<ul style="list-style-type: none"> ▪ Diversification of product portfolio by further separation and de-commoditisation ▪ Capture more of the margin in the downstream value chain ▪ Expand customer base in both domestic and export markets
Future Potential	<ul style="list-style-type: none"> ▪ Potential to roll-out process to other key operating regions ▪ Future opportunities to further process twitch and heavy metals into further distinct products (ie cast & sheet aluminium, brass, copper, lead, and zinc) ▪ Opportunity to provide the service to 3rd parties as an attractive alternative to traditional zorba sales channels

Product Quality: Claremont Zorba Separation integrated with new MRP

New Claremont MRP
& Zorba Plant

MRP

MRP

Zorba

Mixed Copper
Bearing Shred

Twitch

Density
Separation &
Upgrading

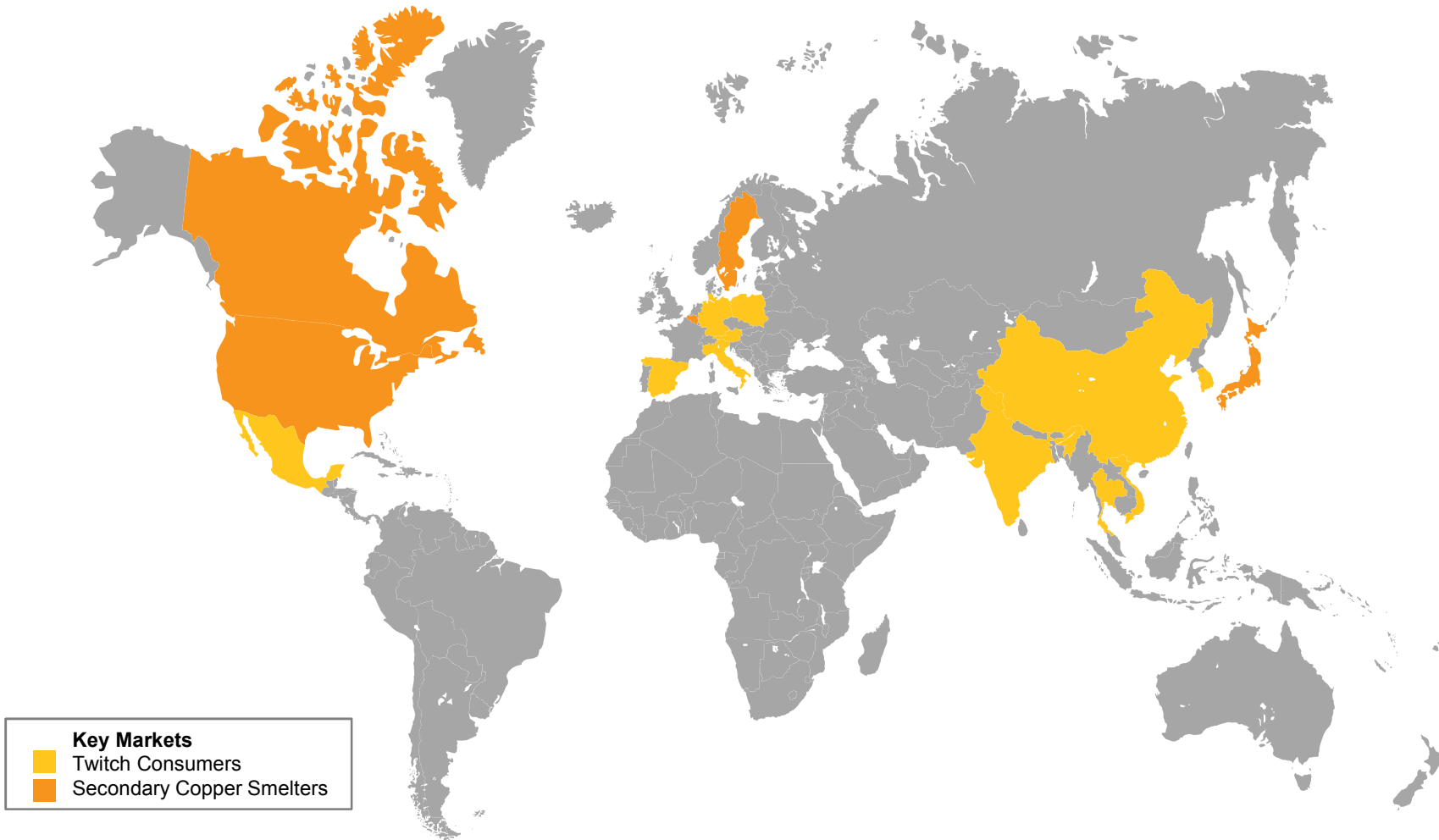
Heavy Metals
Separation

Heavy Metals
Shred

Zorba Separation

Zorba Separation Plant

Wider potential in domestic & export non-ferrous markets



Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**
- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

Summary & outlook

Significant internal initiatives to support reaching FY18 ROC target of $\geq 10\%$

- Extensive portfolio of internal initiatives driven by a strong central PMO structure
- Initiatives expected to deliver additional \$70 to \$95 million in EBIT per annum once complete¹
- Business remains well positioned with at least 12 million tonnes of sales volume capacity

Next five year plan will focus on transformative business growth

- Growth strategy centered on four pillars 1) market share gain, 2) market positioning, 3) market adjacencies, and 4) new lines of business
- Further details on the next five-year plan to be presented during 1H FY18

Current market conditions continue to be steady and supportive

- Steel exports from China continue to decline, leading to stronger ferrous demand outside China
- Stable or improving pricing and demand for ferrous and non-ferrous secondary metal
- 2H FY17 underlying EBIT expected to be higher than 1H FY17 and a meaningful step towards reaching the target ROC of $\geq 10\%$ for FY18

1) EBIT from initiatives is incremental to 1H FY17 EBIT



Sims Metal Management

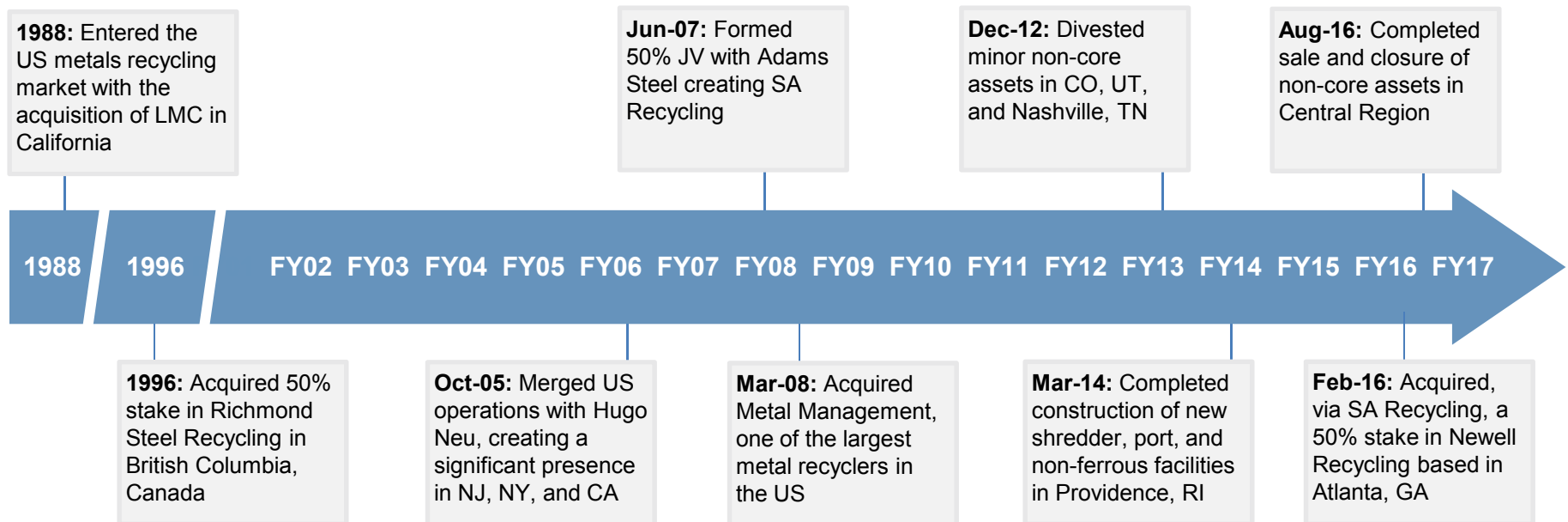
North America Metals



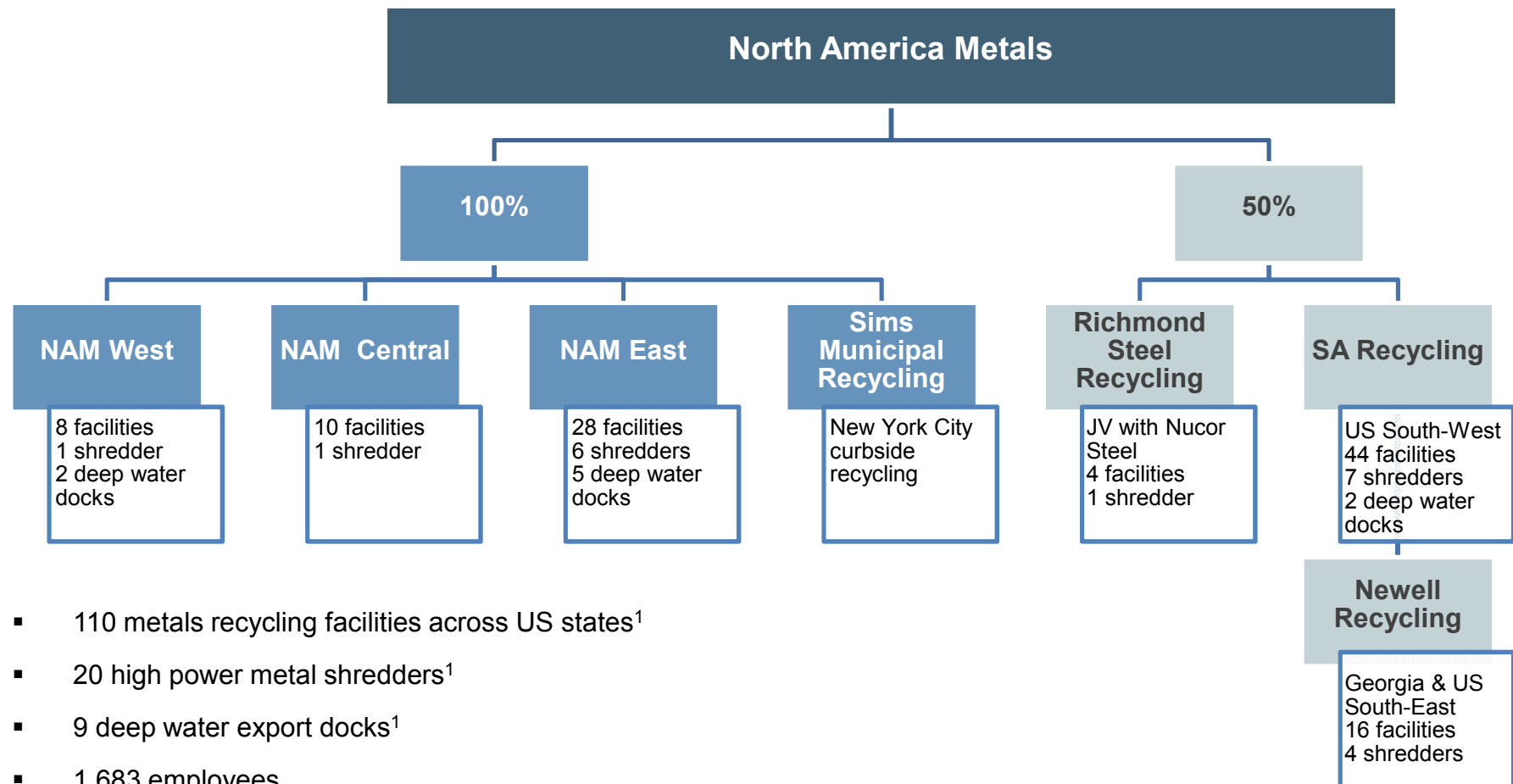
Agenda

- **Group Strategy Update**
 - **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
 - **Summary & Outlook**
-
- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
 - **Appendix**

North America Metals overview



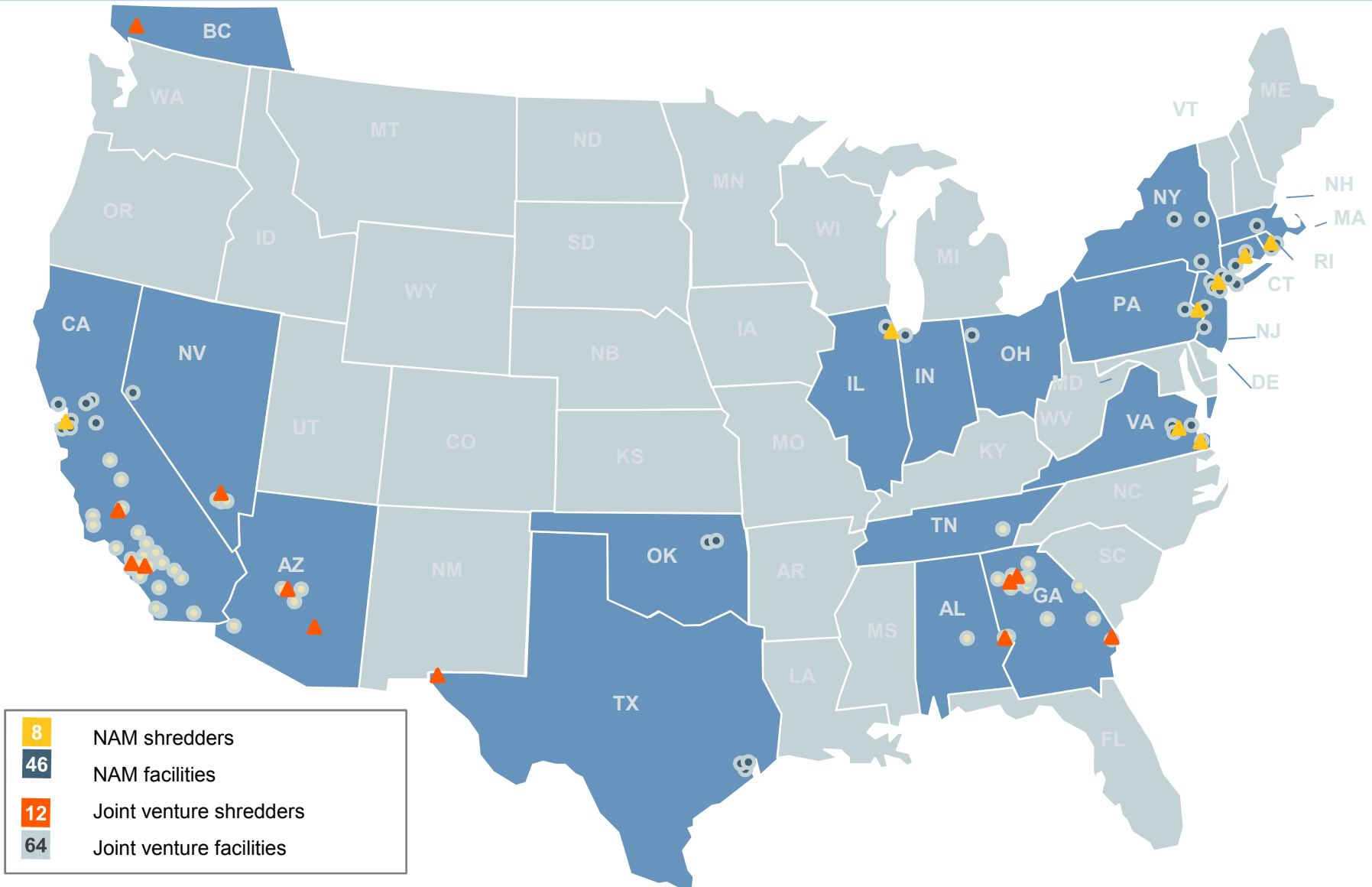
North America Metals business structure



- 110 metals recycling facilities across US states¹
- 20 high power metal shredders¹
- 9 deep water export docks¹
- 1,683 employees

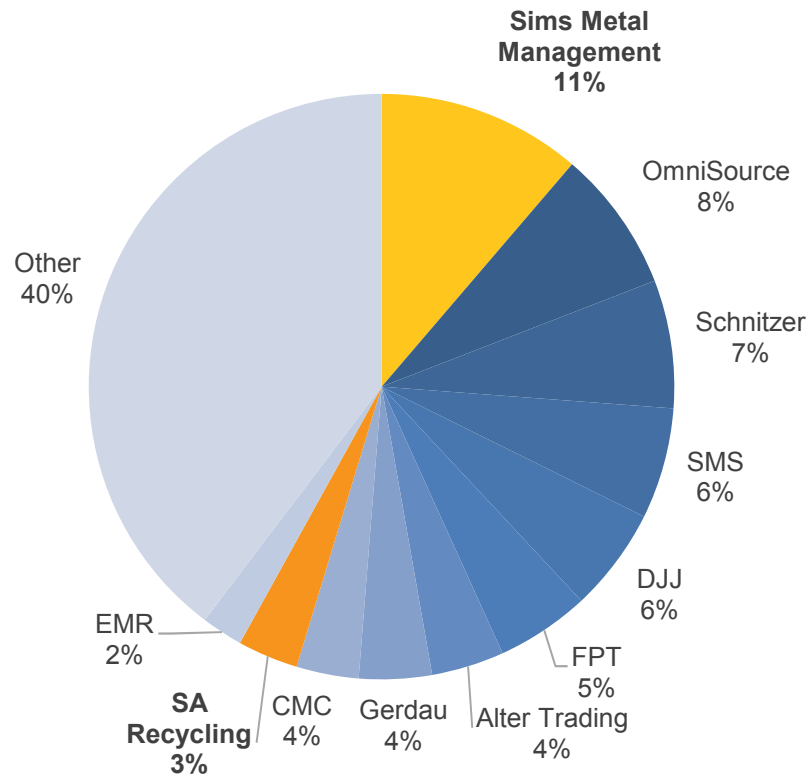
1) Including JV operations

Strong presence on the East and West coasts

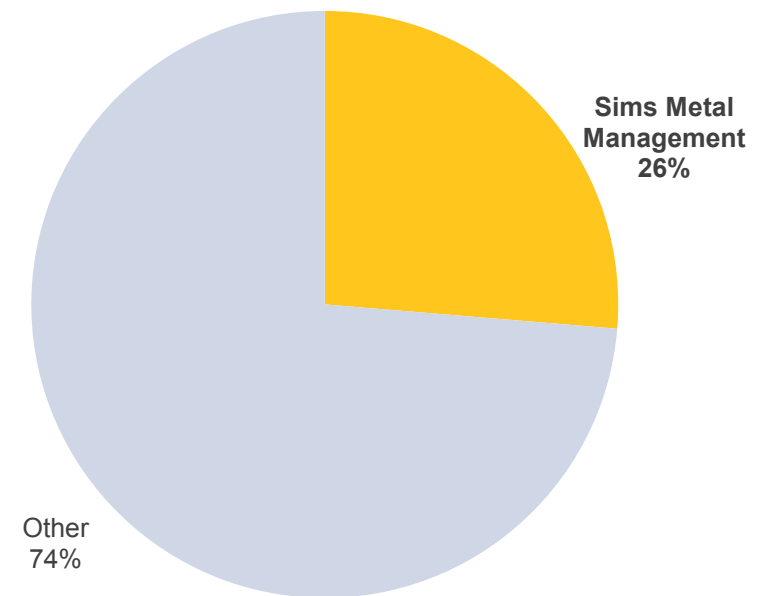


Leading market share in exports and total volumes

US Total Market Share



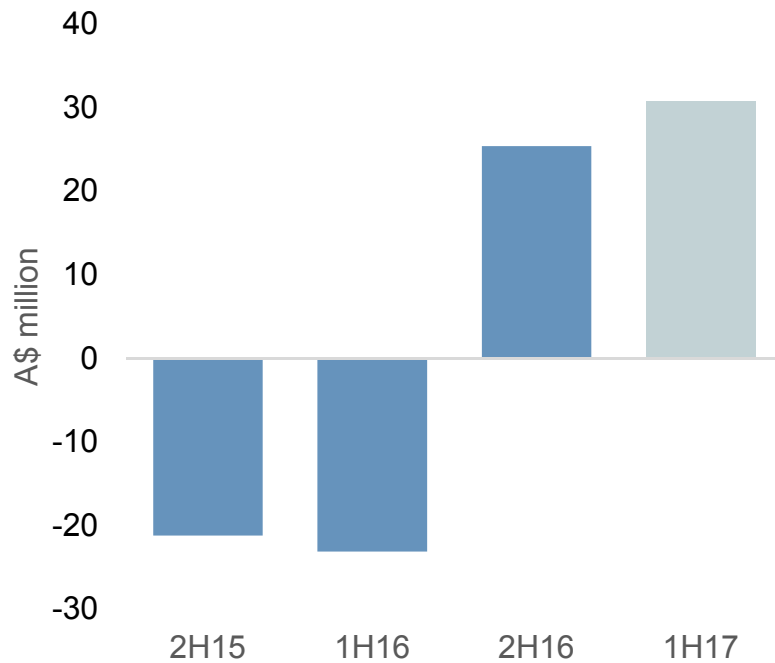
US Export Market Share



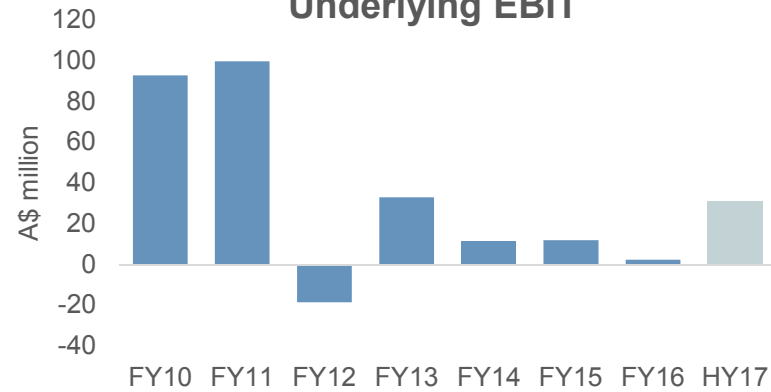
Improving business performance with significantly more earnings potential



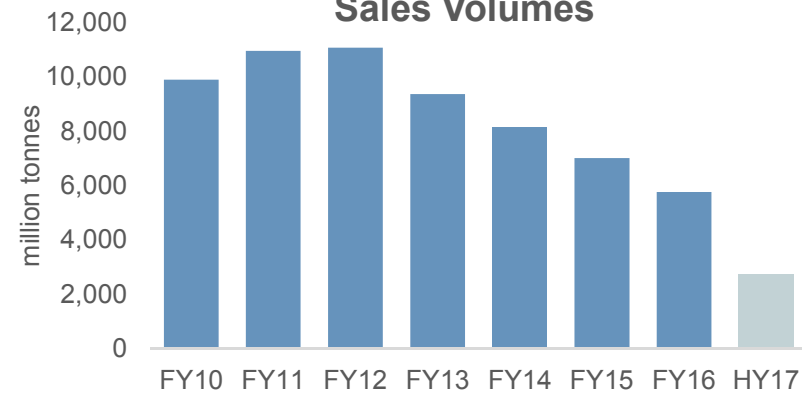
**North America Metals
Underlying EBIT**



**North America Metals
Underlying EBIT**

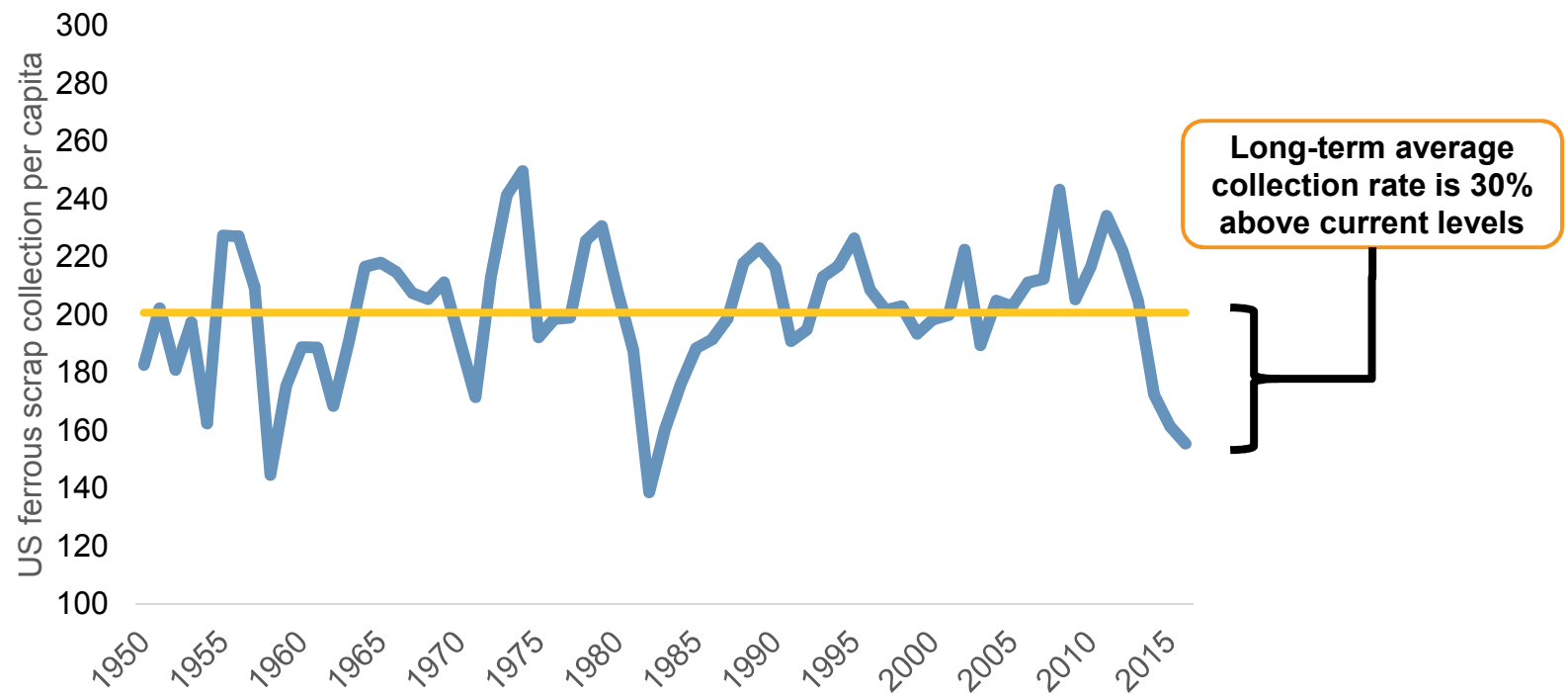


**North America Metals
Sales Volumes**



Material collection rates below long-term levels

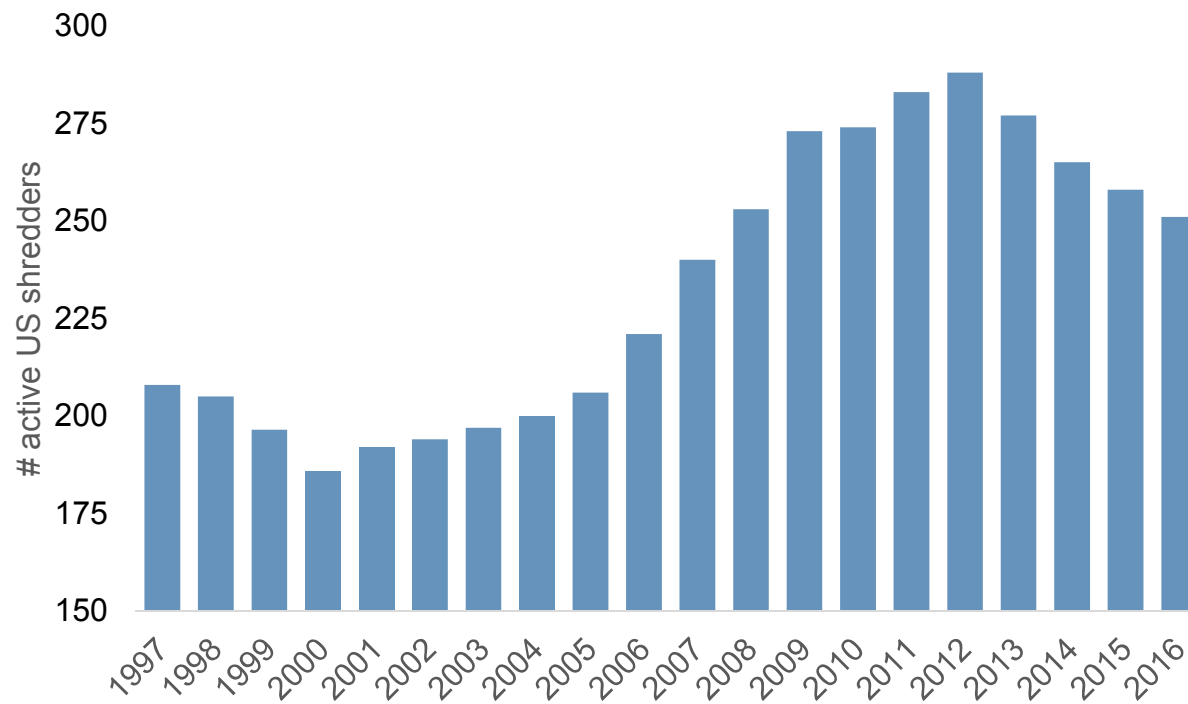
US ferrous scrap metal collection



Metal recycling industry capacity has declined

Active US Shredders

**Active US shredders
down 13% since 2012**

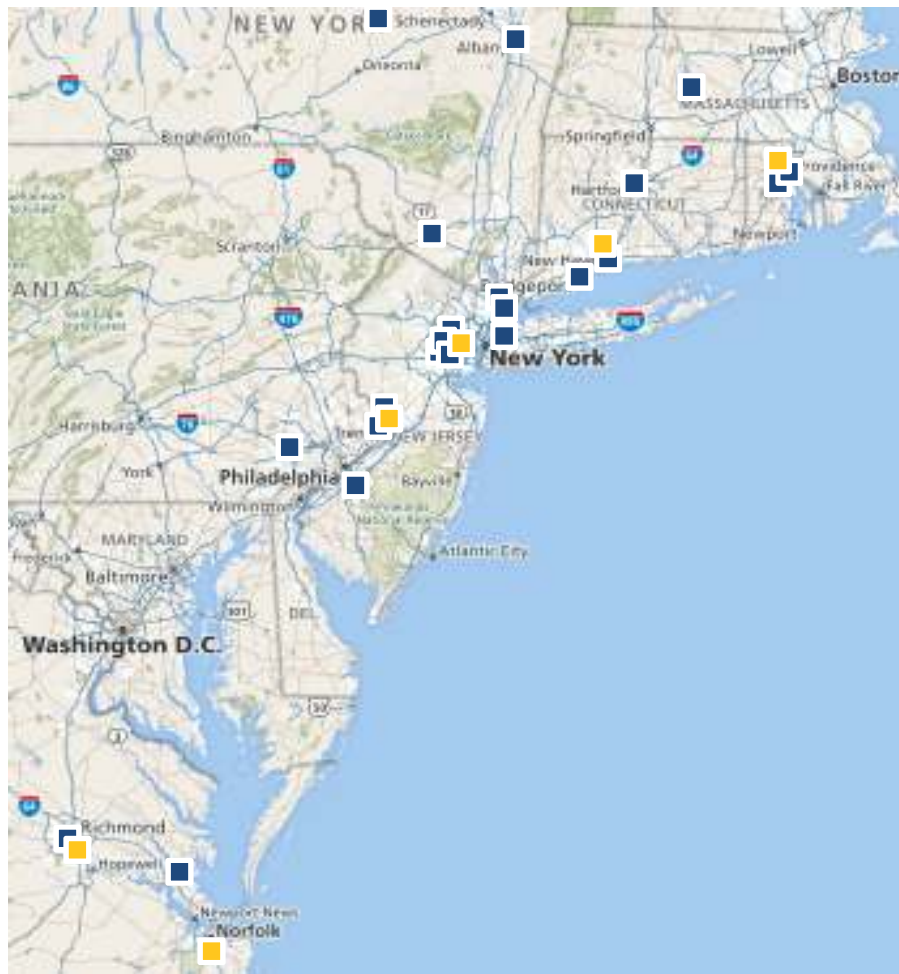


Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

North America Metals – East Region Operations



- Operations spanning major urban areas including New York/Newark, Philadelphia/Trenton, Boston/Providence and Chesapeake/Norfolk, VA
- Total catchment area of over 30 million people, with a GDP of over US\$2.2 trillion
- The East Region represents the largest operating division in North America Metals:
 - 28 collection & recycling facilities
 - 6 facilities with metal shredders
- Extensive transport capabilities across water, rail, and trucking:
 - 10 facilities with rail access
 - 10 facilities with barge loading docks
 - 5 deep water docks

Flexibility to supply both export and domestic customers



Barge



- 10 facilities with barge loading capabilities utilising rivers and intracoastal waterways for low-cost water based transport

Bulk Ship



- 5 exclusive use deep water export docks capable of loading 50 thousand tonne handymax vessels

Rail



- 10 facilities with rail access providing low-cost transport over long distances to domestic steel mills

Container Ship



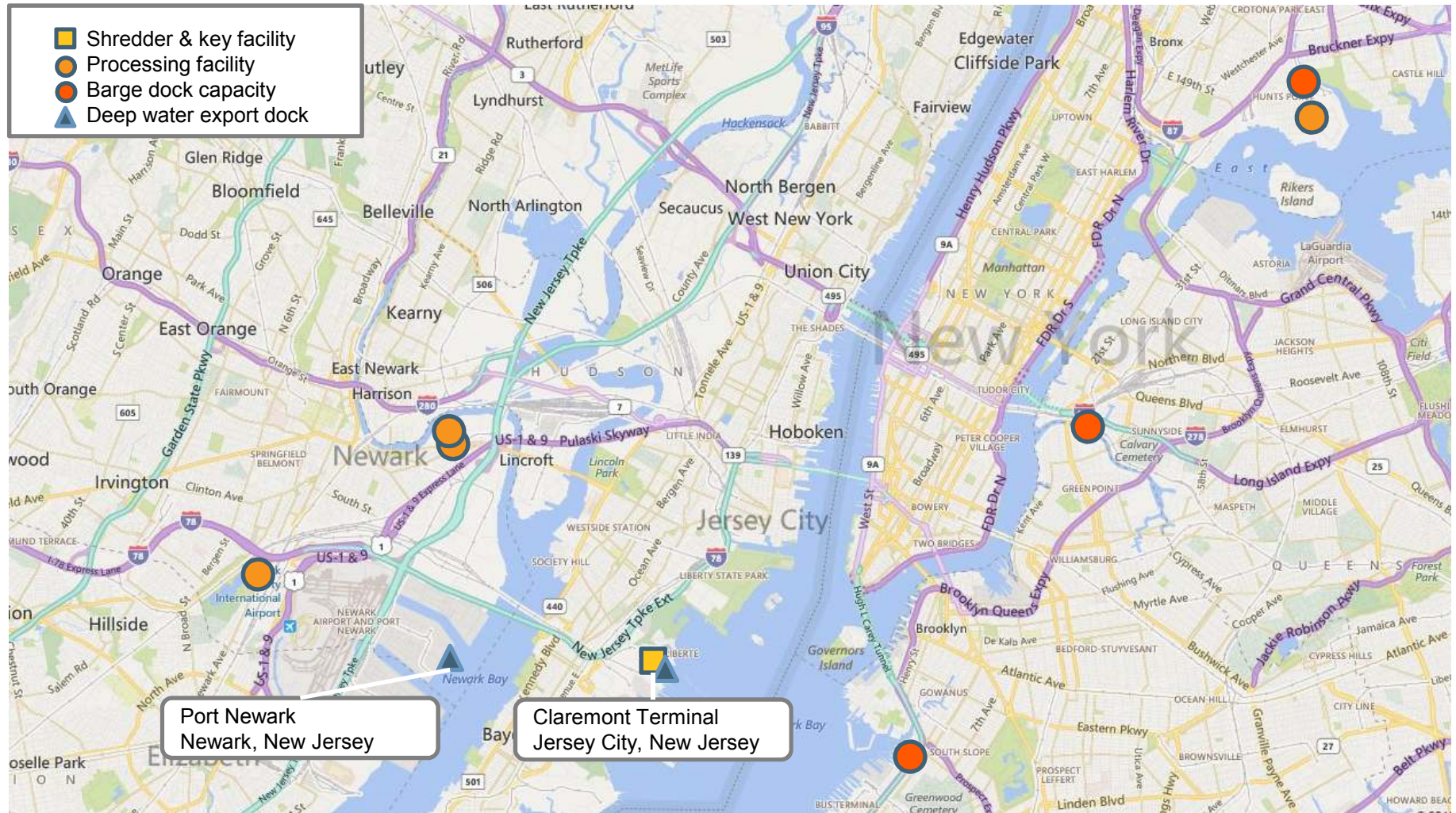
- Flexible use of container shipping for non-ferrous and ferrous export

Truck



- Efficient use of both internal and 3rd party trucking fleets

North America Metals – New York City Metro



Claremont Terminal & Port Newark

Claremont Terminal, New Jersey

- Largest full service metals recycling facility in North America Metals portfolio
 - Large scale shredder
 - Downstream MRP
 - Baler, shears, torch cutters
 - Wet car detox station
 - Municipal recycling
- Strategically positioned near main transport arteries, with rail connection, barge loading, and deep water export dock facilities onsite
- Catchment area of over 20 million people across New York-Newark-Jersey City, with total market opportunity of circa 3-5Mtpa

Port Newark, New Jersey

- Deep water export dock and stevedoring operation
 - Bulk ship loading & receiving
 - Barge loading & receiving
 - Rail connection
 - Mobile shears
- Large scale dock equipped to receive third party and internal material
- Additional capacity leveraged to manage stevedoring for salt and coal

Claremont Terminal - Jersey City, New Jersey



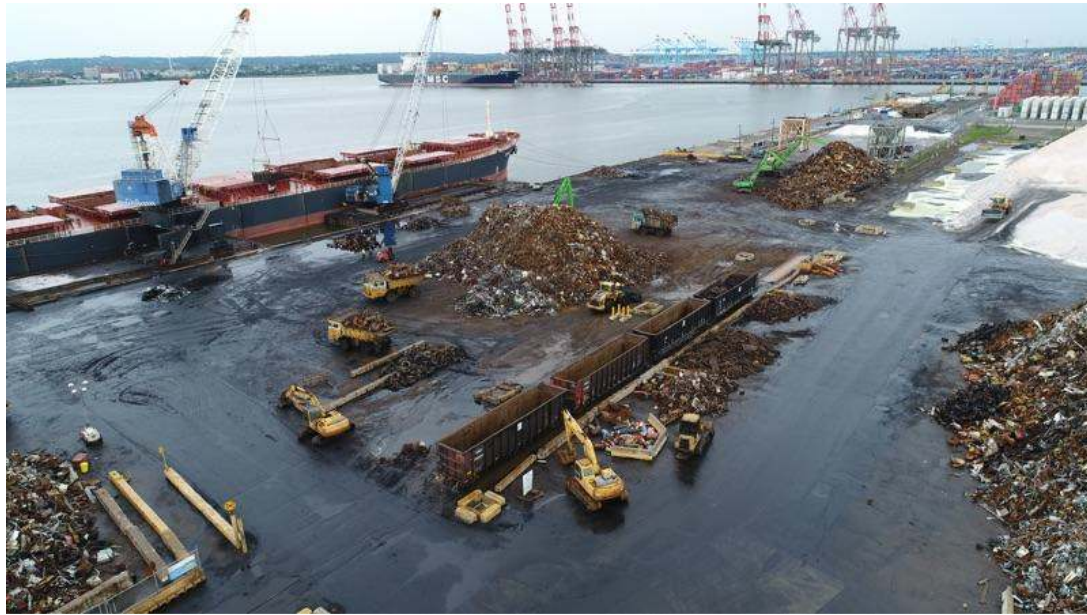
Claremont Terminal - Jersey City, New Jersey



Port Newark - Newark, New Jersey



Port Newark - Newark, New Jersey

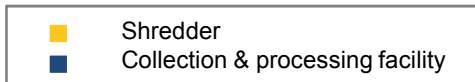


Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**
- **Appendix**

North America Metals – Central Region Operations

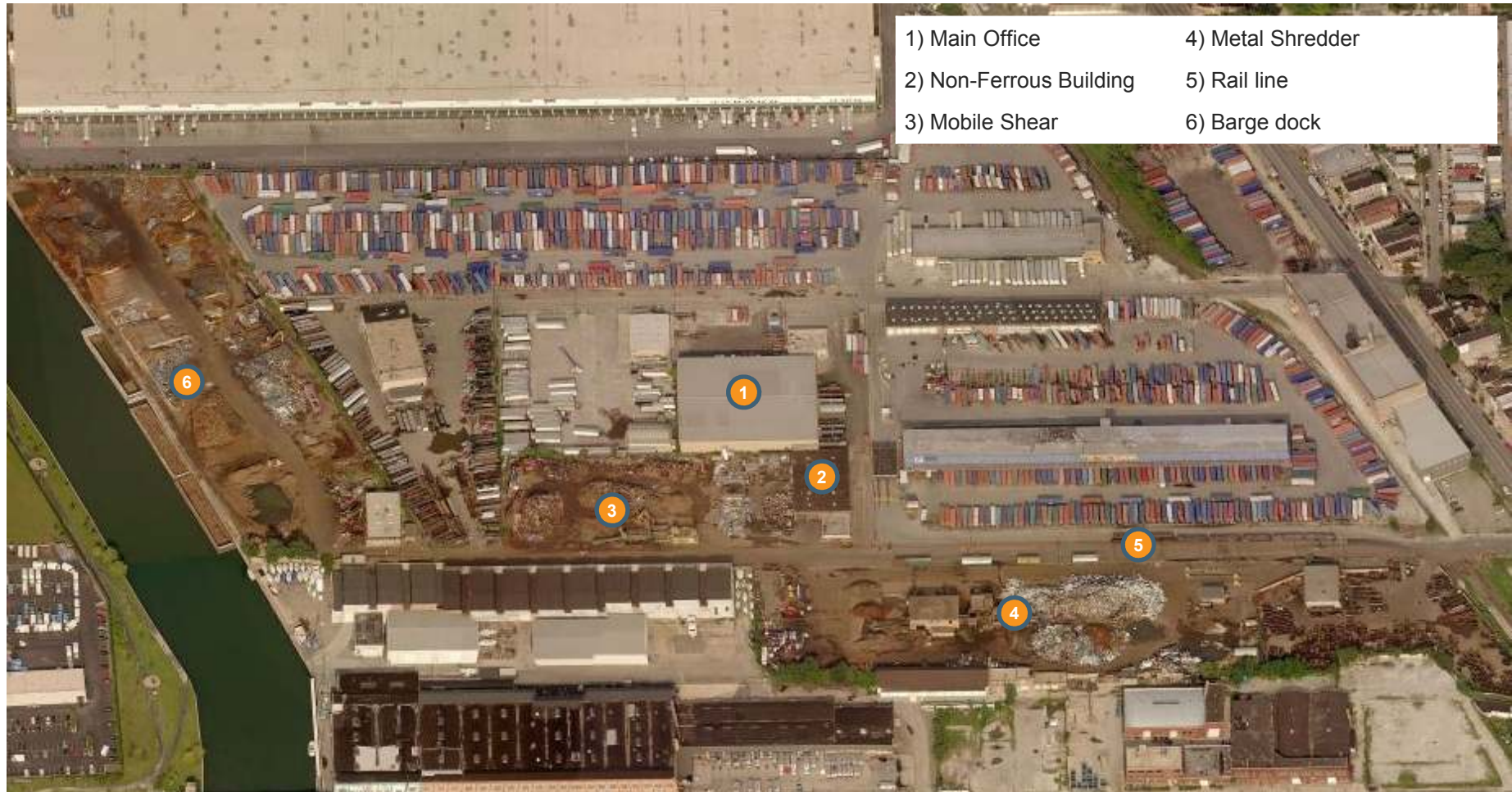


- Operations spanning major urban areas including Chicago, Houston, and Tulsa, OK
- Total catchment area of over 17 million people, with a GDP of over US\$1.2 trillion
- The Central Region is comprised of two parts, the Midwest and Southwest, which combined host:
 - 10 collection & recycling facilities
 - Chicago based metal shredder
 - Houston based large-scale operations
- Majority of operations have either or rail or barge transport capabilities supporting lower cost transport over longer distances:
 - 6 facilities with rail access
 - 4 facilities with barge loading docks

Well positioned to supply domestic steel mills



Paulina Street - Chicago, Illinois



Agenda

- **Group Strategy Update**
- **Internal Initiatives Update**
 - **Logistics**
 - **Operational Excellence**
 - **Product Quality**
- **Summary & Outlook**

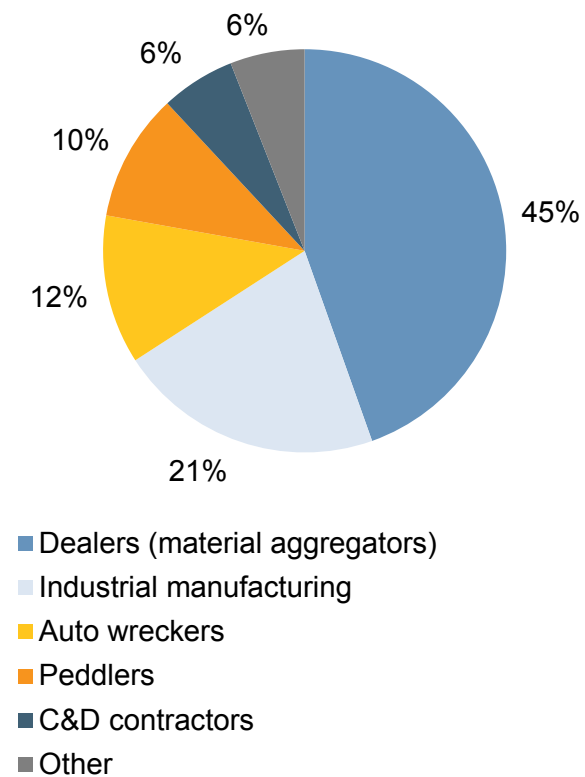
- **North America Metals**
 - **Business & Market Review**
 - **East Region**
 - **Central Region**

- **Appendix**

Diverse US supply base

Post Industrial	%
Stampings & clippings	12-14%
Borings & turnings	3-5%
Other	1-3%
Total	~20%
Obsolete Material	%
Construction & demolition	20-30%
Passenger vehicles	15-25%
Major appliances	5-10%
Other light iron	5-10%
Stainless steel	3-5%
Other	15-20%
Total	~80%

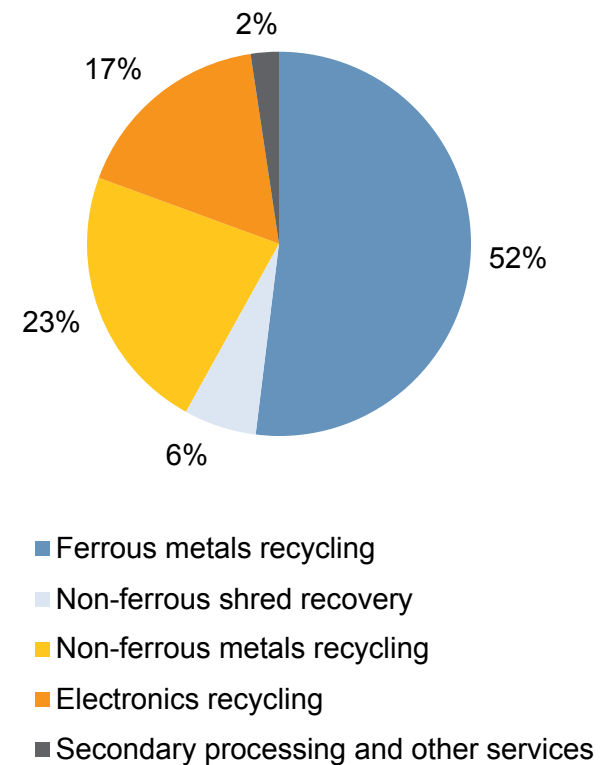
North America Metals Supplier Groups



Balanced commodities sales mix

Ferrous Metals	
Heavy Melt Steel	Bundles & Bales
Shredded Steel	Plate & Structural
Non-Ferrous Shred Recovery	
Zorba (aluminium based)	Zurik (stainless steel based)
Non-Ferrous Metals	
Aluminium	Copper
Lead	Nickel
Zinc	Used Beverage Cans
Electronics Recycling	
Precious Metals	Copper
Shredded Circuit Boards	IT Asset Management
Municipal Recycling	
Plastics	Paper
Metals	Glass

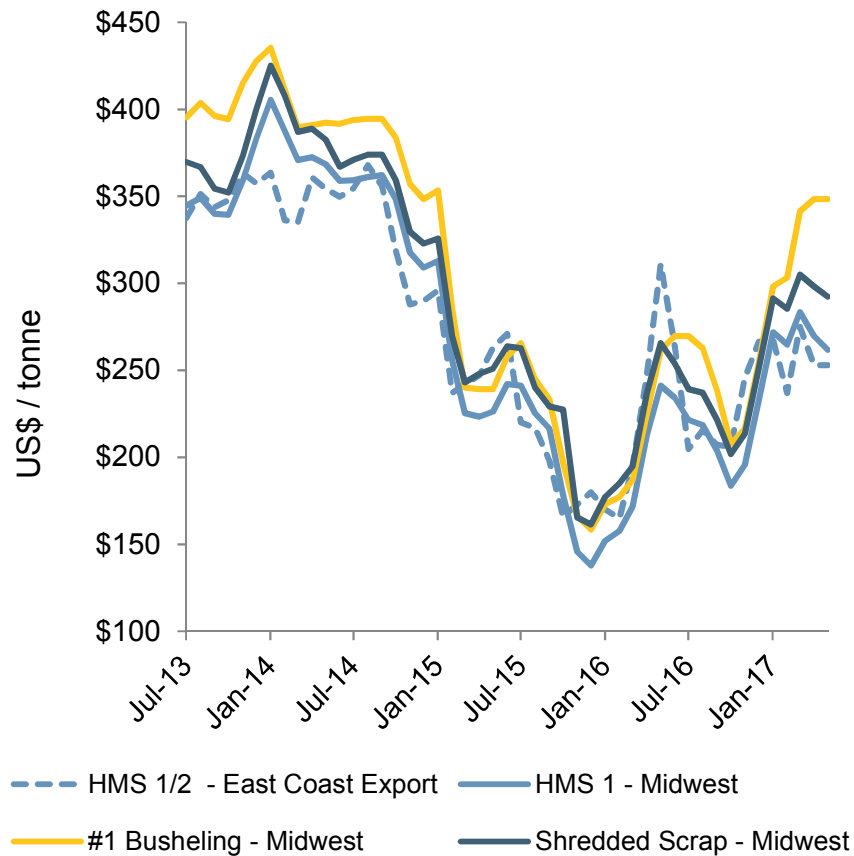
Sales Revenue by Product¹



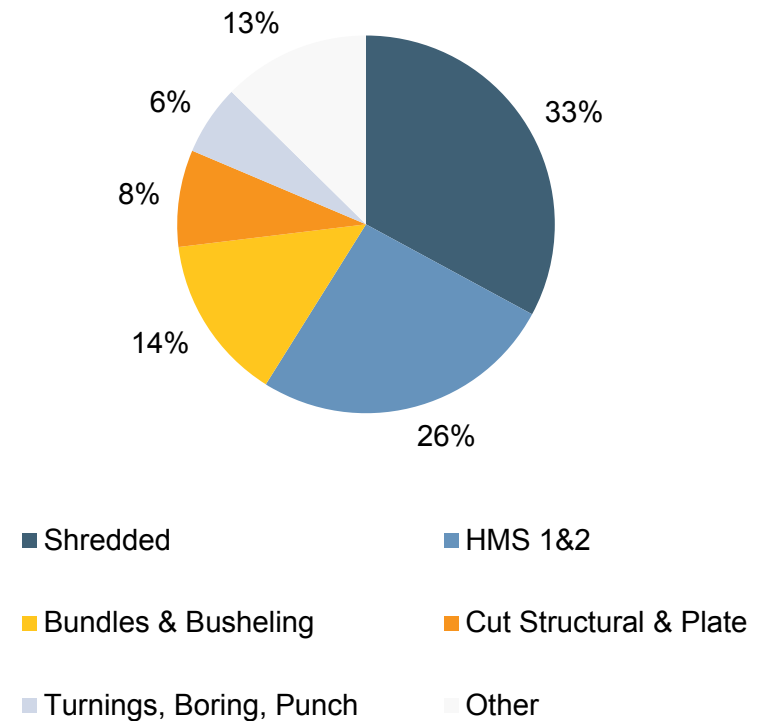
1) Based on FY16 sales revenue

US ferrous market prices and mix

US Ferrous Scrap Market by Price



US Ferrous Scrap Market by Volume



Financial summary - group



A\$m	FY10	FY11	FY12	FY13	FY14	FY15	FY16	1H FY16	1H FY17
Group Results									
Sales Revenue	7,453	8,847	9,036	7,193	7,129	6,311	4,652	2,412	2,385
Underlying EBITDA	379	414	253	190	242	263	184	61	133
Underlying EBIT	235	283	123	67	119	142	58	-5	77
Underlying NPAT	127	182	74	17	69	102	38	-18	60
Underlying EPS (cents)	65	88	36	8	34	49	19	-9	30
Dividend (cents)	33	47	20	0	10	29	22	10	20
Balance Sheet									
Total Assets	4,233	4,167	3,509	2,917	2,649	2,882	2,571	2,567	2,656
Total Liabilities	959	1,256	1,225	988	816	769	738	672	762
Total Equity	3,274	2,912	2,284	1,929	1,834	2,113	1,833	1,895	1,894
Net Cash (Net Debt)	15	-126	-292	-154	42	314	242	373	311
Cash Flows									
Operating Cash Flow	-48	159	290	297	210	298	131	139	114
Capital Expenditure	-121	-143	-161	-149	-64	-95	-109	-44	-68
Free Cash Flow¹	-168	16	129	148	146	203	22	95	46
NOPAT	165	198	86	47	83	99	41	-3	54
Total Capital	3,259	3,038	2,576	2,083	1,792	1,799	1,590	1,523	1,583
ROC² (%)	5.0%	6.5%	3.3%	2.3%	4.6%	5.5%	2.6%	-0.4%	6.8%

1) Free Cash Flow = Operating Cash Flow - Capex
 2) Return on Capital = Underlying NOPAT / (BV of Equity + Net Debt)

Financial summary – business segment



A\$m	FY10	FY11	FY12	FY13	FY14	FY15	FY16	1H FY16	1H FY17
Sales Revenue									
North America Metals	4,834	5,782	5,773	4,256	3,996	3,417	2,353	1,236	1,111
ANZ Metals	1,126	1,300	1,190	1,047	1,188	1,053	744	377	492
Europe Metals	783	954	1,056	935	1,063	1,037	759	372	415
Global E-Recycling	622	750	982	937	868	795	793	427	354
Unallocated	88	61	35	18	14	9	3	0	13
Total	7,453	8,847	9,036	7,193	7,129	6,311	4,652	2,412	2,385
Underlying EBITDA									
North America Metals	182	175	51	94	75	81	76	16	62
ANZ Metals	83	107	80	72	107	87	67	28	40
Europe Metals	25	28	15	-2	29	37	32	9	22
Global E-Recycling	87	112	92	24	20	55	19	6	15
Unallocated	2	-8	15	2	11	3	-10	2	-6
Total	379	414	253	190	242	263	184	61	133
Underlying EBITDA Margin (%)									
North America Metals	3.8%	3.0%	0.9%	2.2%	1.9%	2.4%	3.2%	1.3%	5.6%
ANZ Metals	7.4%	8.2%	6.7%	6.9%	9.0%	8.3%	9.0%	7.4%	8.1%
Europe Metals	3.2%	2.9%	1.4%	-0.2%	2.7%	3.6%	4.3%	2.4%	5.3%
Global E-Recycling	14.0%	14.9%	9.4%	2.6%	2.3%	6.9%	2.4%	1.4%	4.2%
Total	5.1%	4.7%	2.8%	2.7%	3.4%	4.2%	4.2%	2.5%	5.6%

Financial summary – business segment



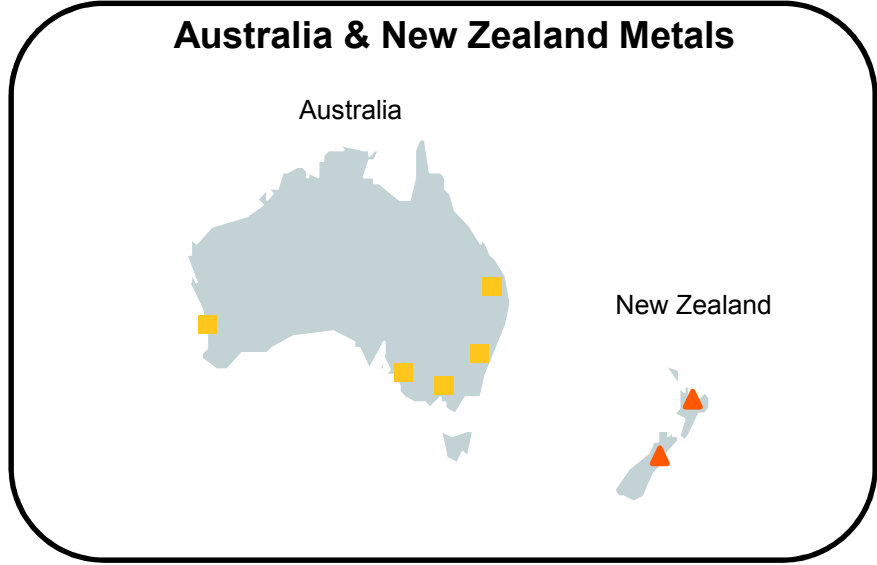
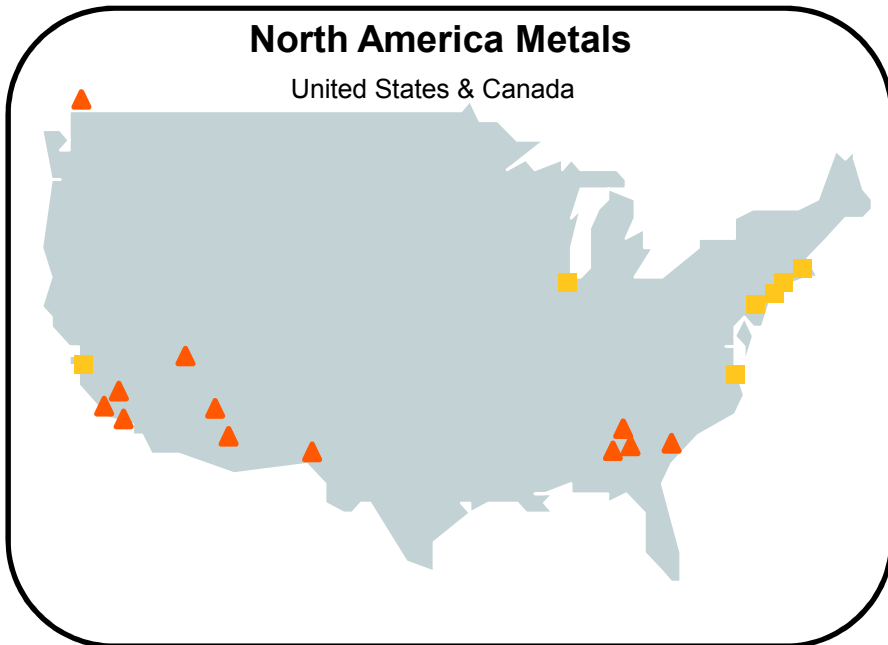
A\$m	FY10	FY11	FY12	FY13	FY14	FY15	FY16	1H FY16	1H FY17
Sales tonnes ('000)									
North America Metals	9,906	10,964	11,080	9,377	8,152	7,018	5,772	2,990	2,735
ANZ Metals	1,578	1,764	1,765	1,764	2,054	1,874	1,418	700	862
Europe Metals	1,394	1,466	1,651	1,645	1,609	1,589	1,361	609	763
Total	12,878	14,194	14,496	12,786	11,815	10,481	8,551	4,299	4,360
Underlying EBIT									
North America Metals	92.7	99.6	-18.7	32.8	11.7	11.8	2.3	-23.1	30.7
ANZ Metals	62.4	86.1	56.3	46.9	79.2	59.2	39.7	14.0	25.9
Europe Metals	15.8	18.8	4.1	-14.0	16.5	24.6	18.6	2.1	15.8
Global E-Recycling	62.9	87.7	67.8	-1.0	17.1	44.0	7.7	-0.3	11.1
Unallocated	1.2	-8.8	13.3	2.2	11.1	2.1	-10.2	2.6	-6.5
Total	235.0	283.4	122.8	66.9	118.5	141.7	58.0	-4.8	77
Underlying EBIT / tonne									
North America Metals	9.36	9.08	-1.69	3.50	1.44	1.68	0.40	-7.73	11.22
ANZ Metals	39.54	48.81	31.90	26.59	38.56	31.59	27.93	20.00	30.05
Europe Metals	11.33	12.82	2.48	-8.51	10.25	15.48	13.74	3.45	20.71

Financial summary – product segment



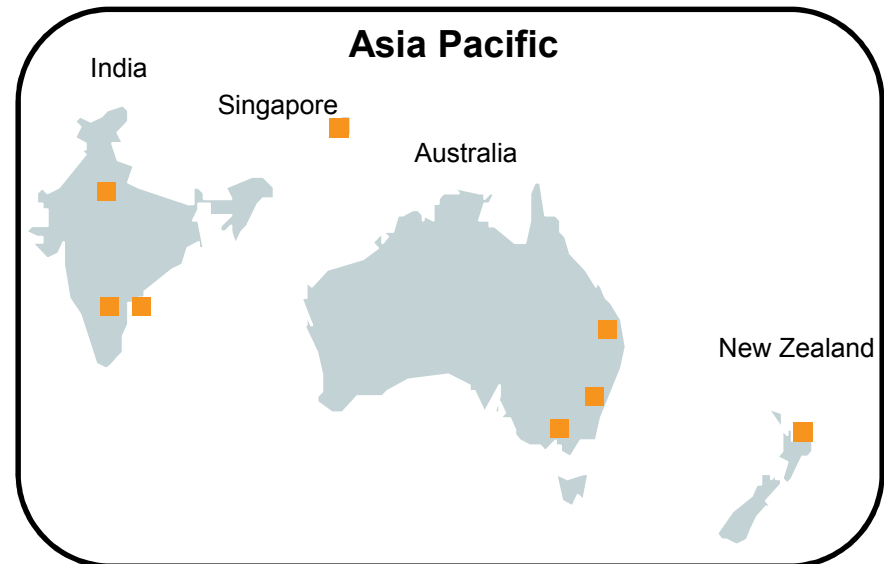
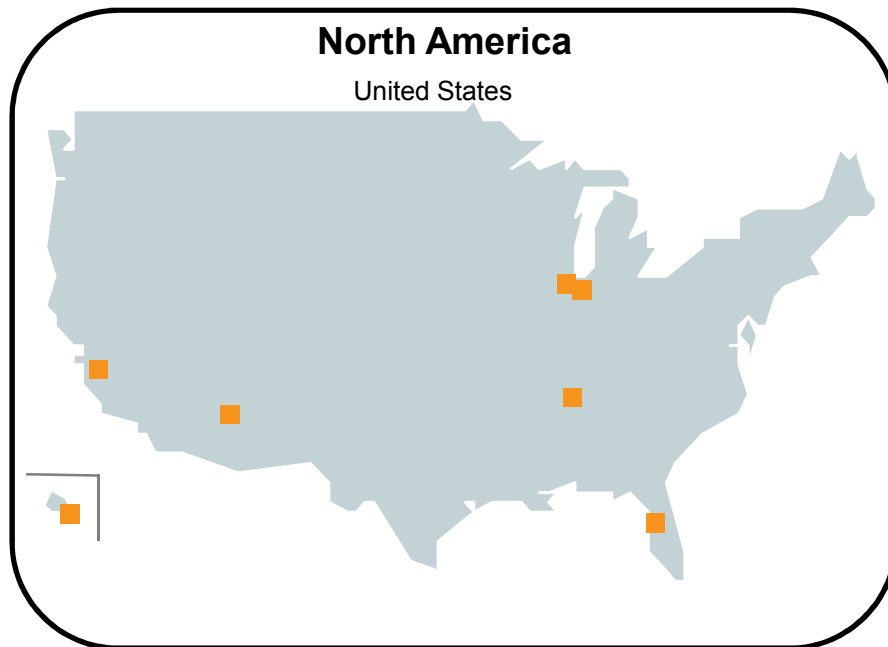
A\$m	FY10	FY11	FY12	FY13	FY14	FY15	FY16	1H FY16	1H FY17
Sales tonnes ('000)									
Ferrous Trading	9,068	10,115	10,320	9,396	9,331	8,325	6,768	3,361	3,505
Ferrous Brokerage	3,264	3,518	3,597	2,840	1,918	1,617	1,307	688	628
Non Ferrous	565	571	586	550	566	539	476	250	227
Total	12,897	14,204	14,503	12,786	11,815	10,481	8,551	4,299	4,360
Sales Revenue									
Ferrous Metals	5,071	6,144	6,259	4,817	4,801	4,068	2,703	1,354	1,462
Non Ferrous Metals	1,526	1,724	1,657	1,353	1,361	1,342	1,055	577	525
Global E-Recycling	622	750	982	937	868	795	793	427	354
Secondary processing & other	234	229	138	86	99	106	101	54	44
Total	7,453	8,847	9,036	7,193	7,129	6,311	4,652	2,412	2,385

Metals Recycling global footprint



- Metal Shredder / Key Metals Recycling facility
- ▲ Metal Shredder (50% JV owned)

Electronics Recycling global footprint



■ Electronics Recycling facility

Disclaimer



The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 5 June 2017. 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 our control, 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.