



ASX & MEDIA RELEASE

(ASX: SGM, USOTC: SMSMY)

23 June 2016

**SIMS METAL MANAGEMENT UPDATES EARNINGS GUIDANCE FOR
SECOND HALF FINANCIAL YEAR 2016**

Sims Metal Management Limited (ASX:SGM, USOTC:SMSMY) today announced that it expects underlying EBIT for the second half of FY16 to be between \$55 to \$65 million, with the majority of these earnings achieved during 4Q of FY16. This updates guidance provided in November 2015 of an underlying annual EBIT run-rate near \$140 million, by the end of FY16¹.

The improved performance was driven largely by higher ferrous metal prices and stronger sales volumes. In addition, continued delivery on internal cost reductions and efficiency initiatives further strengthened the business and lowered the volume break-even point of the operations.

However, based on recent declining ferrous metal prices, the Company remains cautious on the near-term outlook.

Sims Metal Management will release its final FY16 earnings results on 25 August 2016.

¹ Sims Metal Management provided guidance on 18 November 2015 that it expected underlying EBIT to improve to an annualised rate similar to the FY15 result, by the end of FY16.

About Sims Metal Management

Sims Metal Management is one of the world's largest metal recyclers with over 200 facilities, operations in 20 countries, and over 4,900 employees globally. Sims' core businesses are metal recycling and electronics recycling, with 55% of its revenue from operations in North America. The Company's ordinary shares are listed on the Australian Securities Exchange (ASX: SGM) as well 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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