



Financial Results

Half year ended 31 December 2016

15 February 2017



Agenda

- **Results Overview**
Galdino Claro, Group CEO
- **Financial Results**
Fred Knechtel, Group CFO
- **Strategic Progress & Outlook**
Galdino Claro, Group CEO



Inspecting the metal shredder in Kwinana, Western Australia

Business improvements driving higher earnings

Continued improvement in 1H FY17 earnings and return on capital

- Underlying EBIT of \$77 million
- Underlying NPAT of \$60 million
- Underlying Return on Capital of 6.8%¹

Strategic initiatives on track to deliver on FY18 return targets

- Sales volume break-even point reduced 9% to 7.0 million tonnes per annum
- Capex spending budgeted to support range of value-adding high-return projects

Strong balance sheet and capital management

- \$311 million in net cash as at 31 December 2016
- Interim dividend of 20 cents fully franked and 1.4 million shares repurchased in 1H FY17, with the buyback renewed for a further 12 months

1) Underlying Return on Capital (ROC) is based on underlying effective tax rate of 30%, annualised based on half year results

1H FY17 highlights

Sales Revenue \$2,385 million



1H FY16
\$2,412 million

2H FY16
\$2,240 million

Sales Volumes 4.36 million tonnes



1H FY16
4.30 million

2H FY16
4.25 million

Underlying¹ EBITDA \$133 million



1H FY16
\$61 million

2H FY16
\$123 million

Net Cash \$311 million (31 Dec 2016)



(30 June 2016)
\$242 million

Underlying¹ EBIT \$77 million



1H FY16
(\$5) million

2H FY16
\$63 million

Return on Capital¹ 6.8%



1H FY16
(0.4)%

2H FY16
5.5%

Underlying¹ NPAT \$60 million



1H FY16
(\$18) million

2H FY16
\$56 million

Interim Dividend 20 cents (100% franked)

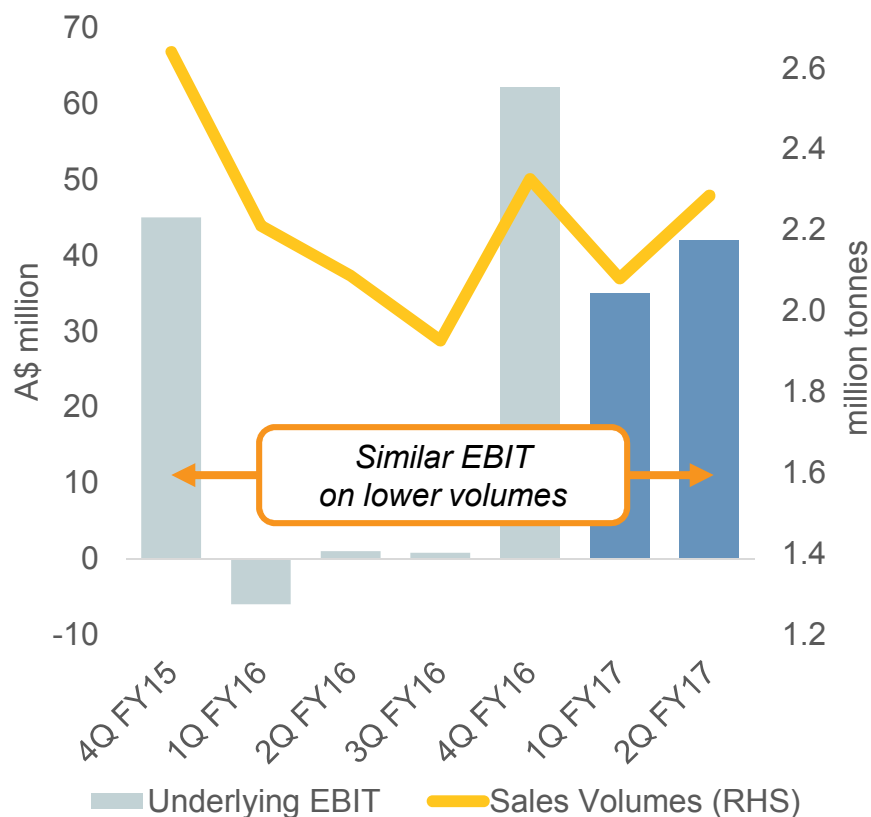


1H FY16
10 cents (unfranked)

2H FY16
12 cents (100% franked)

Higher earnings delivered on lower volumes

Underlying EBIT by Quarter



1Q FY17

- Ferrous prices and volumes fell 24% and 11% respectively over 4Q FY16
- Underlying EBIT decrease relates to lower volumes
- Gains from streamline actions drove a material improvement in underlying EBIT over the prior year

2Q FY17

- Ferrous prices and volumes rose 14% and 10% respectively over 1Q FY17
- Similar underlying EBIT to 4Q FY15, when volumes were 16% higher



Financial Results

Fred Knechtel, Group CFO



Group financial performance

| A\$m | 1H FY16 | 2H FY16 | 1H FY17 |
|-----------------------------------|---------------|-------------|-------------|
| Sales revenue | 2,412.2 | 2,239.5 | 2,384.7 |
| Statutory EBITDA | (11.0) | 94.0 | 153.3 |
| Underlying EBITDA | 61.4 | 123.0 | 132.9 |
| Statutory EBIT | (249.3) | 33.8 | 97.4 |
| Underlying EBIT | (4.8) | 62.8 | 77.0 |
| Statutory NPAT | (250.1) | 33.6 | 80.0 |
| Significant items | (232.3) | (22.2) | 20.0 |
| Underlying NPAT | (17.8) | 55.8 | 60.0 |
| Statutory EPS (dilutive) | (121.9) | 15.1 | 40.2 |
| Underlying EPS (dilutive) | (8.7) | 27.3 | 30.1 |
| Dividend per share (cents) | 10.0 | 12.0 | 20.0 |
| Total Invested Capital | 1,523 | 1,590 | 1,583 |
| Statutory ROC ¹ | (32.1%) | 4.4% | 10.7% |
| Underlying ROC² | (0.4%) | 5.5% | 6.8% |

- Sales revenue was 6% above 2H FY16 due to higher volumes and non-ferrous prices
- Underlying EBITDA up 8% over 2H FY16 due to streamline actions, higher volumes and metal margins
- Underlying EBIT of \$77 million includes a \$5 million adverse impact from exchange rates
- Effective tax rate of 13% due to utilisation of US and UK deferred tax assets
- Underlying NPAT of \$60 million, up 8% over 2H FY16
- Significant items after tax largely attributed to a gain on sale of non-core real estate
- Underlying EPS of 30 cents was 10% above 2H FY16 due to higher earnings and share buyback accretion
- Dividend of 20 cents, the largest since FY11
- 6.8% underlying Return on Capital, the highest since start of the five-year strategic plan
- Statutory return on capital of 10.7%

1) Statutory Return on Capital (ROC) is based on statutory NOPAT and actual taxes, annualised based on half year results
 2) Underlying Return on Capital (ROC) is based on underlying effective tax rate of 30%, annualised based on half year results

Business segment financial performance

| Underlying EBIT (A\$m) | 1H FY16 | 2H FY16 | 1H FY17 |
|-------------------------|--------------|-------------|-------------|
| North America Metals | (23.1) | 25.4 | 30.7 |
| ANZ Metals | 14.0 | 25.7 | 25.9 |
| Europe Metals | 2.1 | 16.5 | 15.8 |
| Global E-Recycling | (0.3) | 7.9 | 11.1 |
| Corporate & Unallocated | 2.5 | (12.7) | (6.5) |
| Underlying EBIT | (4.8) | 62.8 | 77.0 |

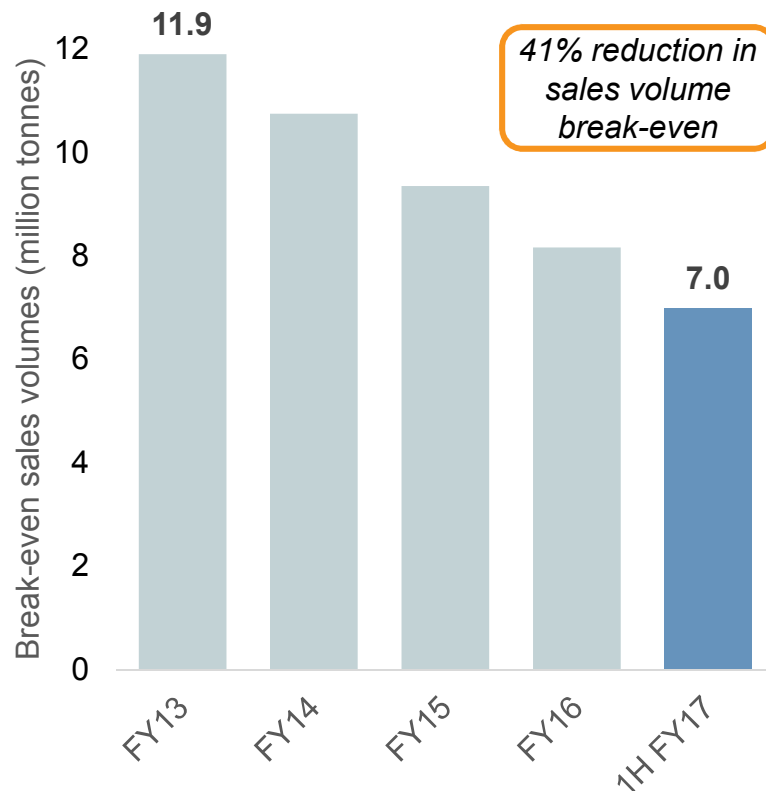
| Sales volumes ('000 tonnes) | 1H FY16 | 2H FY16 | 1H FY17 |
|-----------------------------|--------------|--------------|--------------|
| North America Metals | 2,990 | 2,782 | 2,735 |
| ANZ Metals | 700 | 718 | 862 |
| Europe Metals | 609 | 752 | 763 |
| Sales volumes | 4,299 | 4,252 | 4,360 |

| Intake volumes ('000 tonnes) | 1H FY16 | 2H FY16 | 1H FY17 |
|------------------------------|--------------|--------------|--------------|
| North America Metals | 2,900 | 2,860 | 2,614 |
| ANZ Metals | 766 | 719 | 781 |
| Europe Metals | 673 | 747 | 730 |
| Intake volumes | 4,339 | 4,326 | 4,125 |

- North America Metals underlying EBIT of \$31 million
 - Earnings improvement in each sub-region
- ANZ Metals underlying EBIT of \$26 million
 - Reduced operational costs
 - Higher sales volumes
- Europe Metals underlying EBIT of \$16 million
 - Constant currency underlying EBIT of \$20 million
- E-Recycling underlying EBIT of \$11 million
 - Strong performance in Continental Europe
- Sales volumes improved 3% over 2H FY16
 - Equivalent operation sales volumes, excluding divested facilities in North America Metals, improved 4%

Substantially reduced volume break-even point

Volume break even reduction



- Sales volume break-even point further lowered to 7.0 million, improving business stability and increasing earnings leverage to higher future sale volume conditions
- Retained volume capacity across the business when industry conditions improve
 - Volume capacity of at least 12 million tonnes per annum
 - Significant upside leverage on annualised 1H FY17 sales volumes of 8.7 million tonnes
 - Cost structure to yield \$40-\$50 million of EBIT for every 500 thousand tonnes of additional sales volumes

Cash flow from earnings driving strong free cash flow

| A\$m | 1H FY16 | 2H FY16 | 1H FY17 |
|--------------------------------|--------------|----------------|--------------|
| Underlying EBITDA | 61.4 | 123.0 | 132.9 |
| Change in working capital | 103.3 | (111.0) | 23.2 |
| Interest and tax | (0.8) | (0.2) | (17.4) |
| Other non-cash items | (24.7) | (19.7) | (24.7) |
| Operating cash flow | 139.2 | (7.9) | 114.0 |
| Capital expenditure | (44.2) | (64.7) | (67.9) |
| Proceeds from asset sales | 4.0 | 9.7 | 55.5 |
| Other cash flow from investing | 0.1 | (0.6) | 0.1 |
| Free cash flow | 99.1 | (63.5) | 101.7 |
| Dividends paid | (26.7) | (20.1) | (23.7) |
| Share buy-back | (10.8) | (49.4) | (13.4) |
| Other cash flow from financing | (8.1) | 3.6 | 4.1 |
| Cash flow | 53.5 | (129.4) | 68.7 |

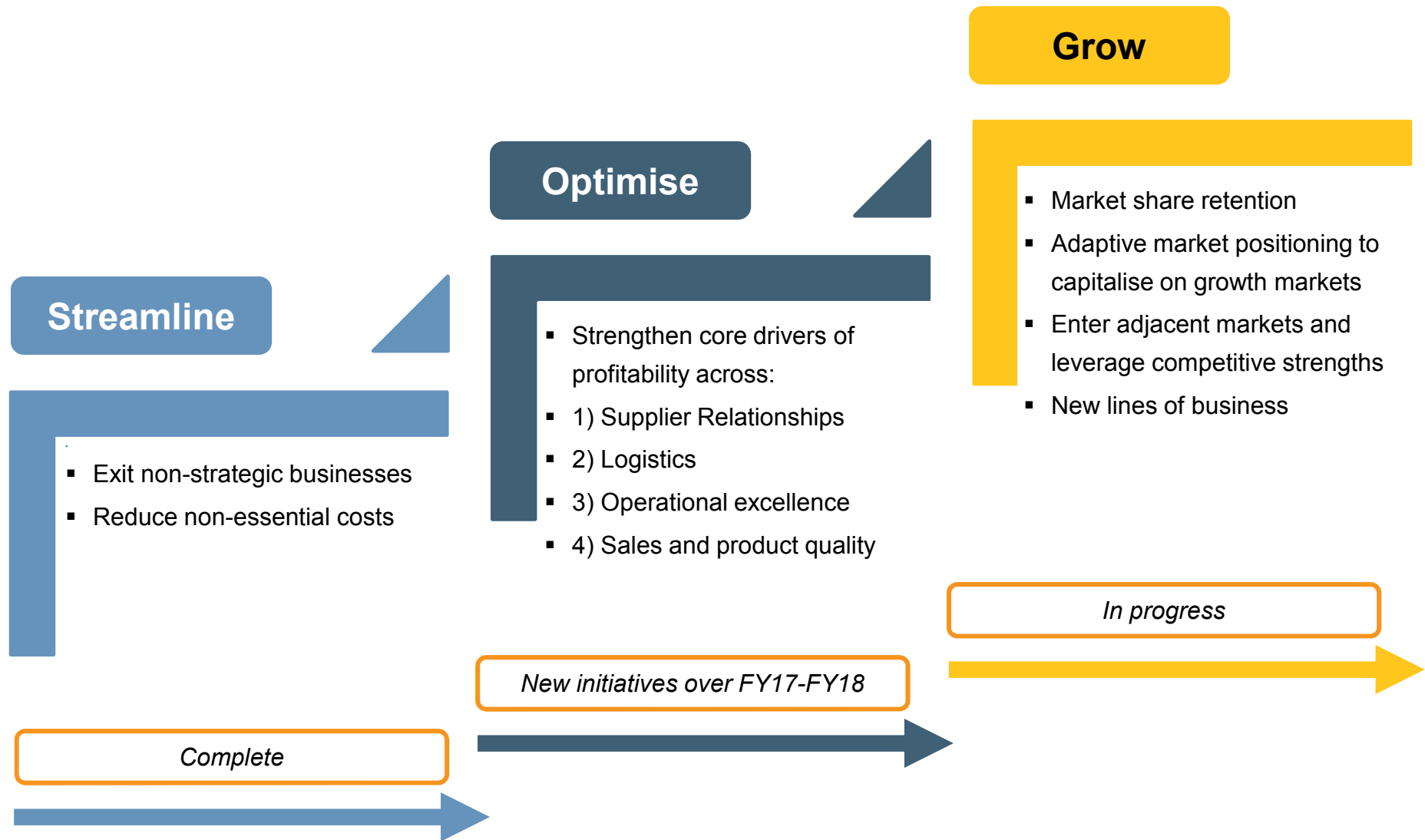
- Operating cash flow of \$114 million driven by:
 - Higher underlying EBITDA
 - \$23 million working capital release
 - 35% decrease in physical inventory
 - Partially offset by higher tax payments
- Capex of \$68 million, up 54% from 1H FY16
 - Supporting expansion as well as maintenance, safety and environmental initiatives
- \$56 million in proceeds from asset dispositions, mostly relating to sale of non-core Central Region assets
- Free cash flow of \$102 million
- \$24 million paid out in dividends
- \$13 million distributed through the share buy-back program



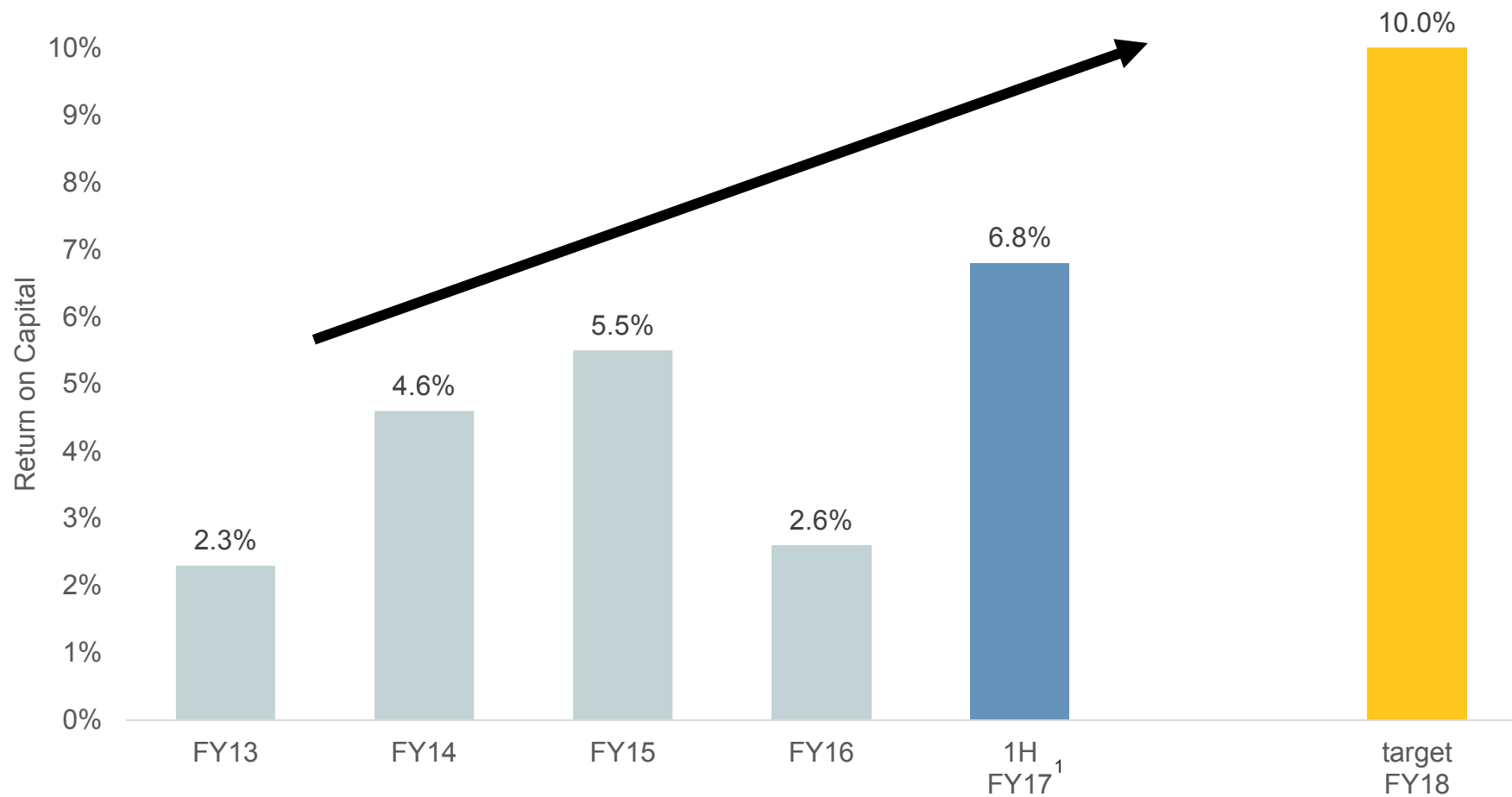
Strategic Progress & Outlook

Galdino Claro, Group CEO





Improving return on capital through internal actions



1) Underlying Return on Capital (ROC) is based on underlying effective tax rate of 30%, annualised based on half year results

Substantial pipeline of internal initiatives over FY17-FY18

| | 1H FY17 | 2H FY17 | FY18 |
|-------------------------------|---|--|---|
| Streamline Initiatives | <ul style="list-style-type: none"> - Completion of asset sale in the central region ✓ - Closure of stainless steel operations ✓ - US e-recycling resetting ✓ | | |
| Optimise Initiatives | <ul style="list-style-type: none"> - Claremont terminal dredging ✓ | <ul style="list-style-type: none"> - MRP installation in Kwinana - Chicago rail connection - Zorba de-commoditisation pilot - Overhead cost redesign phase 1 | <ul style="list-style-type: none"> - MRP in New Jersey - MRP in Chicago - Municipal recycling expansion - Avonmouth, UK upgrade - Overhead cost redesign phase 2 |
| Annualised EBIT | \$154 million | + \$20 to \$25 million¹ | + \$50 to \$70 million¹ |

Internal initiatives anticipated to deliver an additional \$70 million to \$95 million in EBIT benefits over the 1H FY17 run rate

1) Total value in each fiscal year indicates the expected annual EBIT benefit once the initiatives are complete, which may not be in the fiscal year commenced. Key initiatives only have been listed.

Conclusion & outlook

1H FY17 Highlights

- Completed sale and closure of underperforming non-core assets
- Volume break-even of 7.0 million tonnes, the lowest since the start of five-year strategic plan
- Underlying EBIT of \$77 million, a turnaround from a \$5 million loss in the prior corresponding period
- Underlying Return on Capital of 6.8% was the highest since FY11
- Interim dividend of 20 cents is the highest since FY11

External market conditions improving, but still volatile

- Steel exports from China have been declining, supporting demand from global EAF steelmakers
- Global demand for steel expected to improve ex-China in 2017
- Ferrous supply-demand dynamics now rebalanced, with medium-term potential for higher prices

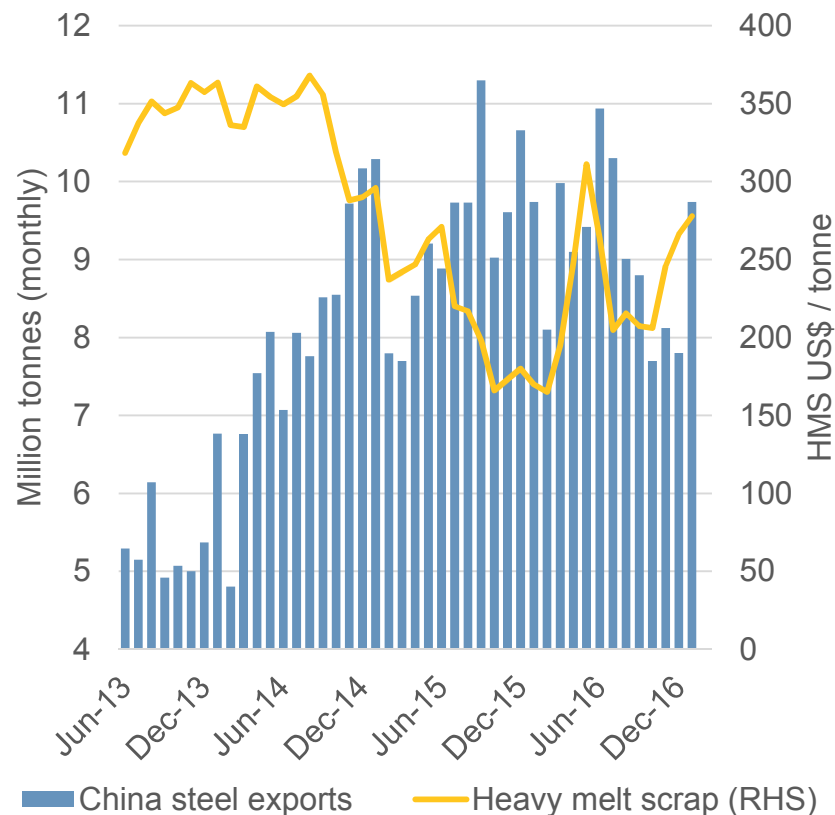


Appendix



Declining steel exports from China, lifting ferrous demand

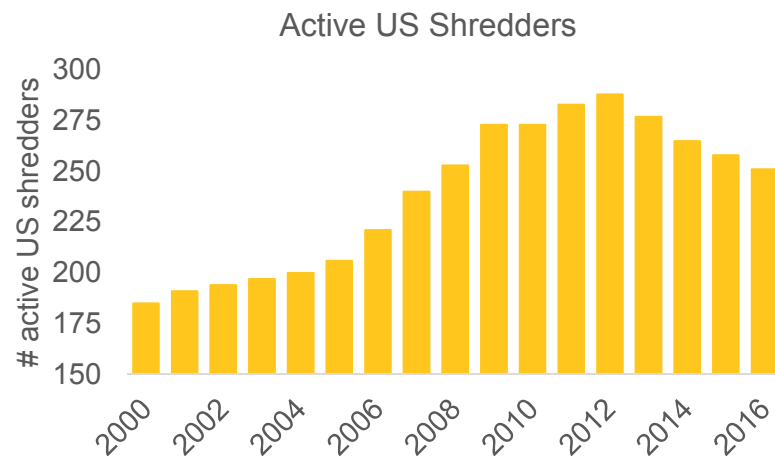
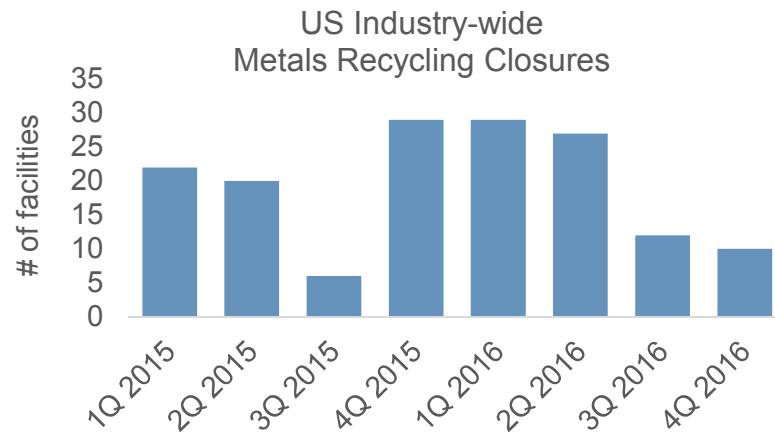
China Steel Exports vs Ferrous Scrap Price



- China's exports of steel have been declining since mid-2016
 - China's annual steel exports have fallen 8% since July 2016
 - Lower exports are supporting higher steel production outside China, and increased demand and prices for ferrous scrap

- China announced intentions to reduce annual steelmaking capacity by 100 to 150 million tonnes
 - 2016 reduction target of 45 million tonnes appears on track
 - Total implied capacity reduction of ~10% to 15%

Metal recycling industry beginning to rationalise



- Over 160 reported closures of metals recycling facilities since the start of 2015
- Consolidation taking place through bankruptcies, indefinite idling, consolidations and voluntary exits
- Pace of closures increased in early 2016
- Number of active metal shredders in the US has been in decline since 2012

Group Profit & Loss



| A\$m | 1H FY16 | 1H FY17 | Chg % |
|----------------------------------|---------|---------|--------|
| Sales revenue | 2,412.2 | 2,384.7 | (1.1) |
| Statutory EBITDA | (11.0) | 153.3 | NMF |
| Underlying EBITDA | 61.4 | 132.9 | 116.4 |
| Statutory EBIT | (249.3) | 97.4 | NMF |
| Underlying EBIT | (4.8) | 77.0 | NMF |
| Net Interest expense | (5.8) | (5.0) | 13.8 |
| Statutory tax (expense)/benefit | 5.0 | (12.4) | NMF |
| Underlying tax (expense)/benefit | (7.2) | (12.0) | (66.7) |
| Statutory NPAT | (250.1) | 80.0 | NMF |
| Significant items | (232.3) | 20.0 | NMF |
| Underlying NPAT | (17.8) | 60.0 | NMF |
| Statutory EPS (dilutive) | (121.9) | 40.2 | NMF |
| Underlying EPS (dilutive) | (8.7) | 30.1 | NMF |
| Dividend per share (cents) | 10.0 | 20.0 | 100.0 |

North America Metals



| A\$m | 1H FY16 | 1H FY17 | Chg % |
|-------------------------------|---------|---------|--------|
| Sales Revenue | 1,235.6 | 1,111.0 | (10.1) |
| Statutory EBITDA | (2.3) | 81.4 | NMF |
| Underlying EBITDA | 15.9 | 61.7 | 288.1 |
| Depreciation | 32.2 | 26.6 | (17.4) |
| Amortisation | 6.8 | 4.4 | (35.3) |
| Statutory EBIT | (167.2) | 50.4 | NMF |
| Underlying EBIT | (23.1) | 30.7 | NMF |
| Assets | 1,086.8 | 1,202.8 | 10.7 |
| Intake Volumes (000's) | 2,900 | 2,614 | (9.9) |
| Sales Volumes (000's) | 2,990 | 2,735 | (8.5) |
| Employees | 1,898 | 1,683 | (11.3) |

Australia & New Zealand Metals



| A\$m | 1H FY16 | 1H FY17 | Chg % |
|-------------------------------|---------|---------|--------|
| Sales Revenue | 377.5 | 491.6 | 30.2 |
| Statutory EBITDA | 23.1 | 39.5 | 71.0 |
| Underlying EBITDA | 27.7 | 39.9 | 44.0 |
| Depreciation | 13.1 | 13.8 | 5.3 |
| Amortisation | 0.6 | 0.2 | (66.7) |
| Statutory EBIT | 9.4 | 25.5 | 171.3 |
| Underlying EBIT | 14.0 | 25.9 | 85.0 |
| Assets | 479.8 | 534.1 | 11.3 |
| Intake Volumes (000's) | 766 | 781 | 2.0 |
| Sales Volumes (000's) | 700 | 862 | 23.1 |
| Employees | 729 | 701 | (3.8) |

Europe Metals



| A\$m | 1H FY16 | 1H FY17 | Chg % |
|-------------------------------|---------|---------|--------|
| Sales Revenue | 372.3 | 414.9 | 11.4 |
| Statutory EBITDA | (40.5) | 22.1 | NMF |
| Underlying EBITDA | 9.2 | 22.1 | 140.2 |
| Depreciation | 7.1 | 6.3 | (11.3) |
| Amortisation | 0.0 | 0.0 | - |
| Statutory EBIT | (47.8) | 15.8 | NMF |
| Underlying EBIT | 2.1 | 15.8 | 652.4 |
| Assets | 218.7 | 256.0 | 17.1 |
| Intake Volumes (000's) | 673 | 730 | 8.5 |
| Sales Volumes (000's) | 609 | 763 | 25.3 |
| Employees | 579 | 642 | 10.9 |

Global E-Recycling



| A\$m | 1H FY16 | 1H FY17 | Chg % |
|--------------------------|---------|---------|---------|
| Sales Revenue | 426.8 | 353.9 | (17.1) |
| Statutory EBITDA | 5.8 | 17.0 | 193.1 |
| Underlying EBITDA | 5.7 | 15.4 | 170.2 |
| Depreciation | 5.7 | 4.3 | (24.6) |
| Amortisation | 0.3 | 0.0 | (100.0) |
| Statutory EBIT | (46.2) | 12.7 | NMF |
| Underlying EBIT | (0.3) | 11.1 | NMF |
| Assets | 433.3 | 392.5 | (9.4) |
| Employees | 1,639 | 1,428 | (12.9) |

Corporate & Unallocated



| A\$m | 1H FY16 | 1H FY17 | Chg % |
|--------------------------|---------|---------|--------|
| Sales Revenue | 0.0 | 13.3 | NMF |
| Statutory EBITDA | 2.9 | (6.7) | NMF |
| Underlying EBITDA | 2.9 | (6.2) | NMF |
| Depreciation | 0.4 | 0.3 | (25.0) |
| Amortisation | 0.0 | 0.0 | - |
| Statutory EBIT | 2.5 | (7.0) | NMF |
| Underlying EBIT | 2.5 | (6.5) | NMF |
| Assets | 348.9 | 270.7 | (22.4) |
| Employees | 75 | 85 | 13.3 |

1H FY17 income tax expense considerations



| A\$m | Profit Before Tax | Income Tax Expense | Effective Tax % |
|---|-------------------|--------------------|-----------------|
| Statutory Result | 92.4 | 12.4 | 13.4% |
| Reconciling items: | | | |
| Deferred tax assets not recognized | | (0.4) | |
| Recognition of previously unrecognised tax losses | | 15.6 | |
| Underlying Results | | 27.6 | 29.9% |

Significant items by region – 1H FY17



| 1H FY17 (A\$m) | NA Metals | ANZ Metals | Europe Metals | Global E-Recycling | Unallocated | Pre-Tax Total | After-Tax Total |
|---|---------------|------------|---------------|--------------------|-------------|---------------|-----------------|
| Reversal of fixed asset impairment | (0.9) | - | - | (1.4) | - | (2.3) | (1.8) |
| Gain on sale of property | (24.3) | - | - | - | - | (24.3) | (24.3) |
| Yard closure costs and dilapidation provisions | 1.8 | 0.2 | - | - | - | 2.0 | 2.0 |
| Redundancies | 2.5 | 0.1 | - | 0.1 | 0.5 | 3.2 | 3.1 |
| Net expenses relating to lease settlements / onerous leases | 0.2 | 0.1 | - | (0.3) | - | - | - |
| Other | 1.0 | - | - | - | - | 1.0 | 1.0 |
| Significant Items for 1H FY17 | (19.7) | 0.4 | - | (1.6) | 0.5 | (20.4) | (20.0) |

Significant items by region – 1H FY16



| 1H FY16 (A\$m) | NA Metals | ANZ Metals | Europe Metals | Global E-Recycling | Unallocated | Pre-Tax Total | After-Tax Total |
|--|--------------|------------|---------------|--------------------|-------------|---------------|-----------------|
| Goodwill impairment | - | - | 0.2 | 43.1 | - | 43.3 | 34.2 |
| Other intangible asset impairment | 6.8 | - | - | 2.9 | - | 9.7 | 8.6 |
| Impairment of investment in joint venture | 119.1 | - | - | - | - | 119.1 | 119.1 |
| Fixed asset impairment | 14.4 | 1.5 | 8.6 | 0.8 | - | 25.3 | 24.6 |
| Lease settlements/onerous leases | 0.2 | 0.9 | 36.5 | - | - | 37.6 | 37.3 |
| Redundancies | 3.2 | 2.0 | 1.0 | - | - | 6.2 | 5.6 |
| Yard closure costs and dilapidation provisions | 0.4 | 0.2 | 3.6 | (0.9) | - | 3.3 | 2.9 |
| Significant Items for 1H FY16 | 144.1 | 4.6 | 49.9 | 45.9 | - | 244.5 | 232.3 |

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 – 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 – Segment (cont.)



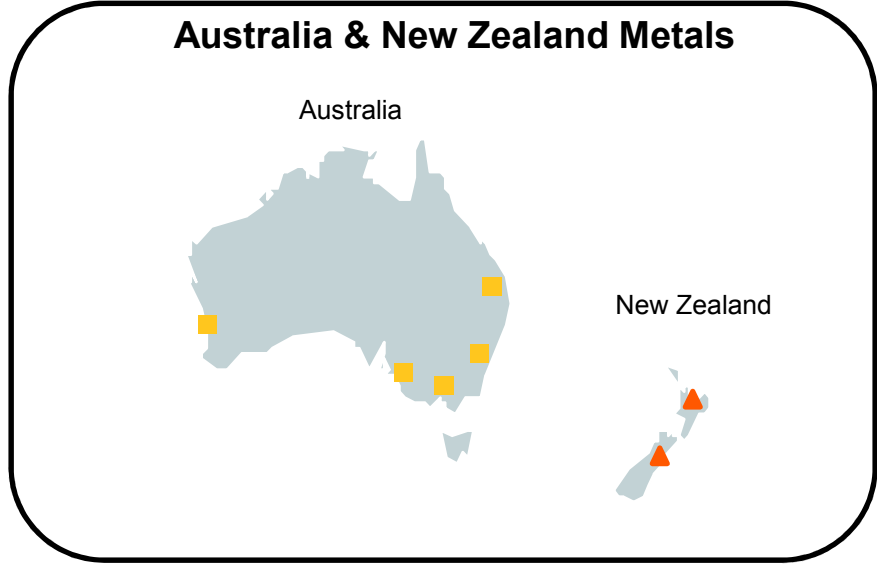
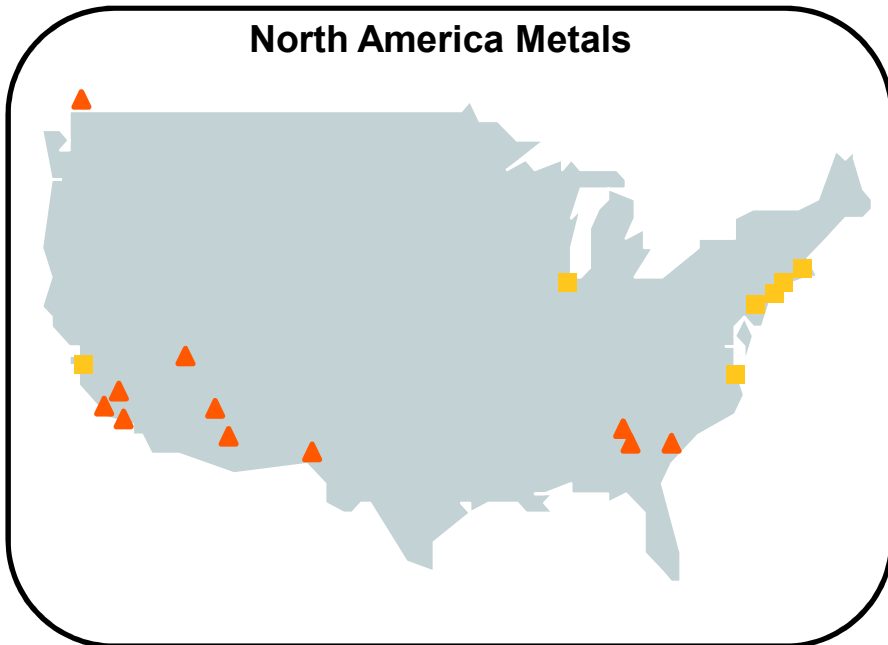
| A\$m | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | 1H FY16 | 1H FY17 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Sales tonnes ('000) | | | | | | | | | |
| North 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 |
| Total | 170.9 | 204.5 | 41.7 | 65.7 | 107.4 | 95.6 | 60.6 | -7.0 | 72.4 |
| EBIT / tonne (A\$/t) | | | | | | | | | |
| 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 |
| Total | 13.27 | 14.41 | 2.88 | 5.14 | 9.09 | 9.12 | 7.09 | -1.63 | 16.61 |

Financial summary – Segment (cont.)



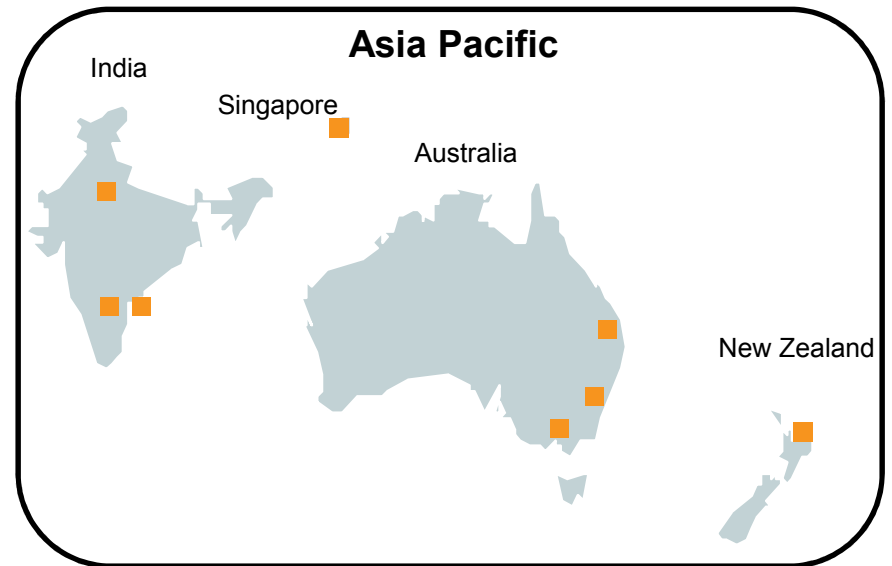
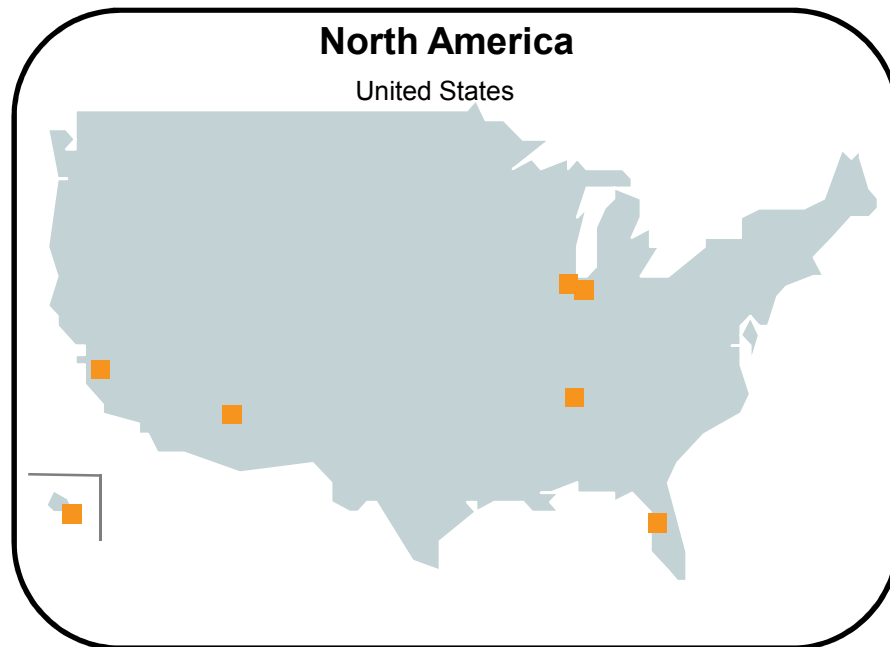
| A\$m | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | 1H FY16 | 1H FY17 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Sales tonnes ('000) | | | | | | | | | |
| Ferrous 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, 15 February 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).

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