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TERRY SCOTT
MARY HALLOCK
EDWARD KWOLEK
PAUL WHITE
WILLIAM KELLY
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JOSEPH RILEY
ANDRE HUGGINS
MOHAMED SILLAH
LESTER DE L ROMERO
ROBERT TUCKER
ROBERT RUIZ
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STEVEN SAXBY
CORDULA KRÄMER
SHITA ADEM
HERMINIA GARCIA
DAVID COBLE
RAYMOND JENNINGS
OMAR GUZMAN
TIMOTHY BUCKELS
MICHAEL PIRES
MILTHON MORALES
SUQUIFA COE
MICHAEL WHITE
IAN BALL
APOLINAR RODRIGUEZ
ALANA PATTERSON
CLINTON DUKES
JULIE KUCZERA
MICHAEL BROMLEY
MARCO LIBERAL
CARLOS RESTREPO
TOM OUTERBRIDGE
JEFFREY HEKE
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MICHELLE KOWALSKI
ANDRES FONSECA
MICHAEL ST. ONGE
VALERIE HARVEY
JOSE LOBOS
PETER CSOLLANY
HENRY FISHER
EDMUND PRUETT
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JOSEPH SCAPPINI
ALMA PEREZ
BERNARD MONTALVO
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STEWART WAINWRIGHT
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ANTONIO TOMBA
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SKYLAR PRICE
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DAVID VAUGHN
PAULA ARAUJO
CECILA RICE
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STEVEN DESA
CHARLOTTE DIGGS
DOUGLAS MCLEAN
ROBERTO ARROYO
VINCENT CHRISTOPHER
HASON TURNER
LUKE OAKLEY
BENJAMIN LEANDER
NAGAVALLI V
MICHEL ACOSTA
GEORGE CHONG-NEE
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MICHAEL PERRETTA
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PAUL MCVEAN
JAMES CARRENO
LOUISTINE SHERROD
EPIFANIO LEON
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EDDIE CATHEY
REGGIE BATTLE
PHILLIP ROBERTSON
CODY BRODIE
CHRISTOPHER CLARK
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CLIFFORD SESSAY
RYAN HIBLER
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CHRISTOPHER GALIC
BAKI ZUNA
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STANKO IGNJIC
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HEATH BUELL
ZOLTAN SEKULA
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PETER CREMERS
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DES ARMSTRONG
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JEFFREY HAUGHTON
PAUL WRIGHT
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CINDY COUTTS
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WOLFGANG CHILDERS
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ENMA LOPEZ
GENARO MARQUEZ
HARVEY HELMS
DEBRA SPEER
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DAMIEN COFFEY
JONATHAN CHAPMAN
HOLLY SIEVERT
EDUARDO ACEBEDO
BRUCE CUMMING
JOHN DAVIDGE
MARIO MC COY
JOHN EPPERSON
JANUSZ SZMYD
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KENNETH WEINERT
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TOMMY IRVING
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JOHN THIGPEN
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JOHN ROBERTSON
QUAN WANG
IAN PICKERING
PATRICIA HANNAGAN
JOSE MARTINEZ
JOHN PETERS
PATRYCJUSZ HOMA
KEVIN MENDOZA
ANDREW NEUBECK
DANIEL GUZMAN
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KEIRAN MCVIE
DOUGLAS SANDERS
VICTOR RAMOS
WILFREDO VADY
STEVEN MCINTYRE
WILL-JAN AMERSFOORT
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RAQUEL VELA
CORRADO SPEZZACATENA
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STEVEN READ
WILKEMSON SEVERE
SIMONE DUNN
HECTOR FUENTES
DAVID BRATCHER
YAN NONG
SHAWN COLE
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RICHARD HUNTE
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DAVID APAP
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ANTHONY SMITH
KENNETH LANGSDON
RICHARD KYTE
UBALDO DIAZ
JENELLE ROBINSON
STACEY TWIGG
COLEEN BOLIN
ERIC WITTE
TONY RUDGE
KELLYANNE JONES
HEIKO SCHOEN
JAMES QUARLES
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RAY GAFFORD
WILLIE DAVIS
LOUIS FEDDELER
BRIAN GALE
ROBERT ADAMCZYK
WINFRED MITCHUM
JUAN PINEROS
NICKEL CHRISTOF
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CHRIS CREMONA
JAMES BOWERS
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RIMA TE-WAITI
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IAN DAGGE
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LIMING FAN
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GERMAN MORALES
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ELOY HERNANDEZ
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BEYER DAVID
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HIEU DINH
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KENNETH HUCKEL
MANUEL SILVA
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MATTHEW GALT
SUSAN HUCKLE
PERNELL BOYKIN
WILLIAM LEDWELL
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DAVID SHAW
ANTHONY SOUSA
THOMAS PEREA
JESUS HURTADO
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IVOR BROWN
AMOS WISE
RENEE ZASTRO
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TAMMY HANNAHS
LEROY FRUCHEY
FIRAS FARAHID
JOSE AGUAYO
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LAWONDA HADEN
ERICK CONDE
LLOYD DEIR
ANTONIO VAZQUEZ
IAN HARTLEY
PHILIP JOHNSON
ISABEL FERNANDES
TIMOTHY BOOTH
ROY ANTOINE
SIMON HOLLIS
MARK BERGMAN
ANTHONY CARRILLO
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RODRIGO ARRIENIGAS
MONTRELL JONES
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PAMELA S COLVIN
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MATTHEW GRUTZA
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FIDEL CARABEZ
GREGORY MITKO
SALVADOR FREGOSO
MANUAL ARCHILA
TROY MOSS
VINCENT HILL
DANIEL BECHER
STEVEN GREEN
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INEZ GARCIA
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MAURICIO M-GONZALEZ
RACHAEL O'CONNOR
GREGORY MARGESON
JOHNNY DILLON
WALDEMAR HIPP
JAN-P V DE REUTVAN
VICKAL PRASAD
MARTIN WILCOX
SHANO SHYTI
ROY HARVEY
ROSS COLEY
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MASSIMO SARDELLA
KEVIN BOATNER
PAUL HUTCHINGS
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LEE POWELL
STEPHEN KERRY
WILLIAM BEEBE
PAUL MEEHAN
MICHAEL PALLAY
ANDREW BUTCHER
STEVE KEMP
DAVID BORG
NICOLAS ALVAREZ
EILEEN PAYNE
RICHARD OGDEN
BLAS AMEZCUA
JOZEF DUBCZYK
FIONA MORGAN
VICTOR ALVARADO
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THIAGO DE OLIVEIRA
DAVID MEYERS
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MARKO RONOWSKI
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MARTIN PARKINSON
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ELVIN O'GARRO
MARIA FERNANDEZ
GRAHAM MATTHEWS
RYAN REYNOLDS
TROY DEGNAN
RORY RINK
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KYLE JOHNSON
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ROGER VAUGHAN
HECTOR G-GONZALEZ
MARTIN PEREZ
LEE HUGHES
MARCOS MARTINEZ
MARCELO PAIVA
GREGORY JACK
CORTEEN FOWLER
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CONSTANTINO SIERRA
MILTON HALL
JUAN MARTIN
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MILAGROS LOPEZ
HERMINIO COLON
PRESTON TINSLEY
GARLAND ASHWORTH
ULRIKE TAUCHE
ROBERT ANDERSON
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GAIL PARENT
ABRAM MARTINEZ
JEFF TYLER
TONNIE VERBEEK
CHRISTOPHER PERRY
DAVID MILLER
NEIL BLACKFORD
CHRISTOPHER PIETT
MICHELLE HOLLY
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CHASE PANITZ
JORGE VILLATORO
RONNIE CREMONA
DOMINGOS TAVARES
ANDREW KEMP
MAREK GAJEWSKI
BYRON GREEN
JERRY COOPER
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RONALD BASDEN
REBECCA COWAN
DARON MACKEY
VIDAL BERNAL
VOTILE THSONONO
BRENT YAHRLING
REINALDO COSME
JOHN MERRIMAN
GORDON BROWN
TIMMY MILLER
MARK BISSELL
PAUL ZACE
JUAN BARRAZA
RONNIE MCGINITY
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DEREK GRAF
DIEGO SANCHEZ
RUSHBURN BROWN
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SHAUN ANLEZARK
GABRIEL RUIZ
KELVIN JOHNSON
STEVEN BENNETT
DANIEL BURNELL
KENNY GREER
EDWARD LAXTON
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NIKO AJAYI
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DALE NIXON
HECTOR PEREZ
CHRIS HECKMAN
ANTHONY MULLEN
DAVID SMITH
PAUL WHITMORE
APRIL HOLT
SPENCER QUINTERO
MITCHELL BEER
HELLEN WERTH
HENRY BOWMAN
LUIS RAMOS
DONALD GILLETTE
LIAM CODY
ALEXANDER MCKERLIE
STEVEN CORBETT
MICHAEL LARACUENTE
JAMES CHASTAIN
CRISTIAN VELAZQUEZ
JOHN GRAVES
BRIAN SANCHEZ
KIRT BOSWELL
ALVARO TORRES
ANASTACIO DIAZ
KAREN DARNELL
GEORGE MALAMIS
ERHARD FREDE
SUKVINDER RAI
DANNIELLE CROAN
BOB VAN SCHIE
CHENG MASON
LUCKY NTOZAKHE
LUIS PEREZ
JEMMA DAVIES
NATALIE ZAMBUJO
MARK HARRISON
LEMPP WADIM
PETER WEEKS
PAUL KAVANAGH
DAVID TAYLOR
JOHN BESS
CARLOS TOLENTINO
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MARVIN FERRELL JR
OHLEN CORBETT
ROGER LAWRENCE
MARY PARGETER
ISABEL VELEZ
SHAWN OGELVIE
DONALD QUARLES
JOHN BARKSBY
BRENNAN CORNELL
CARLOS BERNARDO
ANDREW BORG
ERMELINDO RODRIGUEZ
MINAVADY CHANTHARATH
ZACHARY THOMAS
PAUL FRESKA
JOSEPH ENRIGHT
MANGESH KAWALE
OKTAY SEL
NIGEL DRURY
UPDASH SINGH
DANIEL WOLTMANN
JAVIER JARAMILLO
SCOTT HURREN
DEREK WERTH
JOHAN VANDERSTEEN
JAMIE SMITH
PHILLIP ONEILL
JOHN O'MALLEY
DOMINIC CAVILLOT
JIMMY ALBARRAN
ALANI TUPOU
STEVE NADULEK
DANIEL BURNOP
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CAROL GOLBOURN
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CHRIS DENNISON
BUCHELT ROBERT
EDWARD PALONIS
MANUEL CORRAL
JAMES KIMBRELL
JOSE RODRIGUEZ
CHRISTOPHER EMERY
DAVID LLOYD
PETER BARCLAY
MANUEL FARMER-RUIZ
PETER VANEMMERIK
CARLOS VAZQUEZ
MARCO JACQUEZ
SCOTT SIMMONS
WILLIAM FOSTER
MARK RICHARDSON
GRAHAM BENNETT
DAVID HANSON
ANGELA FLORES
DANNING ZHANG
LYTE WILLIAMS
CHRIS BULLINGHAM
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DARREN RUNDELL
EDUARDO LOYOLA
AUBREY EATON
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THOMAS KIM
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KEVIN CLAYTON
MICHAEL GUILLORY
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PAM COSBY
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SUSAN GERVASI
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FELIX DE ARMAS
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VICENTE SANTA CRUZ
EDWARD FLETCHER
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CRAIG HINCHLIFFE
MATTHEW GRIFFIN
DAVID GUTIERREZ
ACHILLEAS DOWNWARD
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JAY ATAYAN
KEVIN BRAY
STEFAN THOLL
JAMES COUSAR
ARMANDO REYES
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DONNIE PHILLIPS
EDWIN DIAZ
TAMEKA HENDERSON
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TOMASZ HOLOWNIA
NIKLAS WEIBO
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JUNIOR MEA
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STEPHEN LUCKETT
HENK NEUTKENS
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LOREN BELONE
BOBBY JABINES
RASAQ HAMED
JAMES RADFORD
LENNARD NASH
ERNESTO FLORES
VIRGINIA BARRAZA
RANDY WILLIAMS
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GUADALUPE PADILLA
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ANTHONY AMATO
SAM ANTHONY
LEONARDY AMAYA
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ARNULFO SANCHEZ
GRIZELJ FRANK
CHARLES MARSHALL
MIGUEL BERNAL JR
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SANTOS AMAYA
LUIS SARAMAGO
ANDREW CARTLEDGE
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GONZALO GONZALEZ
TAKIVAHA TUPOU
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ROBERTO NEGRON
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DANIEL ADAMS
BEATE WEISS
HUMBERTO DACOSTA
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ISIDRO GONZALEZ
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CURTIS KALTER
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VERA HARO
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JODIE MATSEN
GUSTAVO MONSALVE
JOKKON BUNGLIK
BOBBY BETTERE
SUMAN ROBLES
ARMAND ARELLANO
ALEX LEIKAS
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PIOTR KOZAK
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ARISTEO CRUZ
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VASANA KHAMVONGSA
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OSCAR VILLAREAL
TERESA STRACHAN
BARBARA RIDGE
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HEIKO OLSCHWESKI
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ANDREW BAFI
WILLIAM JONES
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MIROSLAW KUCHARSKI
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KEVIN KNOX
MILTON KILGORE
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GER HINSEN
RICHARD GRANT
RICKY KNIGHT
MOISES GARCIA
SHELLY PESSAGNO
MICHAEL ROBINSON
SUBASH WARRIER
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ZHAN CHEN
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THE MOST ADVANCED RECYCLING TECHNOLOGY: OUR PEOPLE

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MANUEL A JEREZ
NEZIRAJ BUJAR
SANDRA SHALABI
ADRIAN RALPH
DANIELLE SERVAS
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BALAZS SZUK
MICHAEL HAIDER
AUREA GONZALEZ
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JAMES LACKERMEIER
ZORANA MANIGODICH
CHARLES CORKRAN
GERD LÖCHELT
DARRYN PATTIE
KEVIN KOCHO
STEPHEN COTTON
LUC THI
ADRIAN O'CLEMENTS
JAMES DURHAM IV
JÜRGEN OSTWALD
YVONNE NEIL
THANH-TUNG BUI
MICHAEL COOK
RHYS FITZMAURICE
MATTHEW JOLICOEUR
ZENA CARRUTHERS
ANA RODRIGUES
CHRISTINE GRIFFIN
JOSEPH WARNER
IAN EVANS
ALAN BRODSKY
JOHN ROBSON
SAMUEL ATILANO
FRANK SEBER
ARTIE NIEVES
BLAIR NICHOLLS
NICOLE COWLES
DANIEL ROBERTSON
JASON ELCHISAK
TAMMY BRECKENRIDGE
GEORGE HENDERSON JR
SEAN RAINEY
BERNARDINO TLATELPA
JUVENAL SIDA
ROBERTO M-ACEVES
JOHN PHILLIPS
ANSELMO VALENZUELA
ROBERTO ALVAREZ
BRYAN ROGINSON
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THERON CANNON
RAYMOND WRIGHT
ANGEL GREEN
QUENTINA DAVENPORT
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SEMISI MATAELE
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OSMAN ISGIT
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ASHLEY FALK
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ALFREDO HERNANDEZ
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SHADII SPEIGHT
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MELANIE FAWBUSH
OSVALDO COLLAZO
GENARO HERNANDEZ
THOMAS KING
JAMES SHUFFIELD
SERGIO GOMEZ
LASZLO JERGA
DANIEL CRABTREE
KAI-UWE STICHEL
DANIEL RICE
WILLIAM DELOACH
ROSTY ELKINWOR
CHRISTOPHER KAYSER
JOSEPH MILLER
CARMEN TEUBER
CARLOS LOURA
RICHARD OVERTON
FRANCISCO M-MARTINEZ
STEVEN ELLISON
FRANSCISCO CASTRO
CHARLES BEAUMONT
CLIFFORD SKELDING
MICHAEL GLACY
RYAN MIHAICHUK
LINDSEY WHITMAN
ANDREW JESSE
COLE HERRON
LEUNG CHEUNG
ANTHONY LEHESTE
ANTHONY KNIGHT
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ERICA SALAZAR

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STEVEN CLARK
VERONIKA RHODES
ERICO MONTORO
CHUY OUK
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TIMOTHY PHILLIPS
JOHN KEITH
MICHELLE ROWLEY
JUAN DIAZ
MAO HIENG
SAMUEL VALENZUELA
MARIA STEIN
MICHAEL WHITE SR
RICHARD HOOPER
RICHARD COORE
SCOTT FENECH
KRYSTAL SHEEHY
DEBBIE JAMES
PETER HILL
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JUAN QUINONES
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EMAD DANKHA
JOHN PARRY
ALLISON PETZKO
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KEN KATOA
CHARLES COHN
DARRYL MULCAHY
HUMBERTO CASTRO
TROY PARHAM
SAM LEVINE
ROCHESTER BRAXTON
NETTIE ELLIS
IVAN WILLIAMS
DAVID WILLIAMS
CARNESEE WHITFIELD
SID DUMAS
SAL NGEAM
JASON GRAY
GARRY GOODWIN
CARLOS MALDONADO
AARON DOWLING
FLORA ACEVEDO
DAWID WASZKOWIAK
HONGLING SUN
ROSAURO ROSALES
WILFREDO VADY
JOSE CUTINO
DOLORES CORDERO
FERNANDO TAVARES
SALVADOR HERNANDEZ
FIDEL LUEVANO
SALLY CLARKE
PETER WELSH
THEODORE GALLOWAY
PAUL FINGER
ROBERT BRISCOE
DARRON MCGREE
PAUL CLARKE
DAVID ROBERTSON
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BLANCA VILLARREAL
KARL WHITE
STEPHANIE CAMPBELL
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MICHAEL ALLDRIT
BEATRIZ MEDINA
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CONRADO BENNETT
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MANUEL QUINTERO
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CURTIS FREER
GERARD AUGUSTYNIAK
FRANK D'JOOS
ALAN LEWIN
TRACEY BATEMAN
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JOEY HENDERSON
CHRISTIAN COLON
SYLVAIN TIELENS
AMADOR CARRICO
ERNST DUVERNEAU
KIMBERLY ARMSTRONG
TROY TOWNSEND
ALBERT HENKIS
MELBA RODGERS
GARY REYNOLDS JR
MARC HEWITT
CHRIS COONEY
RICHARD FRYE
BELEI KAYULU
JUAN ROSARIO
IAN GIBBS
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BARRY HOAR
ROBERTO PEREY
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FRANS TIMMERMANS
VISELAU LATU
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KABIRA IMAM
LUKE ROSENDALE
DALE PUNDSACK
DONALD STEWART
ANTHONY WILLIAMS
SHAUN WEBSTER
SERGIO RUIZ
RICARDO MENDOZA
BRIAN BAUR
JAMES EDMONDS
GARY DAVIES
PRISCILLA GILL
MARSHELL REED
MARTYN JONES

GARIN KNIGHT
ROBERT URQUHART
BENNIE MCCLENDON
DAVID DEL ORBE
KISAM JACK
SERGIO AMORIM
GLENN ASSER
SIMON TUCKER
ERIKA PAMA
PETE WOMBLE
EVERARDO MARTINEZ
MARCO HECKENWERTH
EDWIN FIGUEROA
STUART JOHNSTON
RICHARD WOODHOUSE
DURAN BEATON
CLARA BERNARD
NEIL LENAHAN
MARIA HERNANDEZ
EVELIN LIMA
BRIAN KIRK
TROY SULLIVAN
MICHELLE OSEI-BONSU
PATRICK POCOCK
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ALAN GOLBOURN
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JOSEPH FIEGLEMAN
JOHN CONLIN
ALEXANDER ALT
JOSEPH NORMAN
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RAINER WEISS
THOMAS WEEMS
GRAHAM FOXWELL
HONORIO MENDEZ
BRIAN BUCHHEIT
GREGORY BROWN SR
ROBERT SEAGRIM
MARK COBBETT
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VENKATESH RAJAN
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TIM ANKNEY
MICHAEL STELMACH
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SALVADOR HERNANDEZ
KRZYSZTOF DZIADOWICZ
TRUONG NGUYEN
TAYLOR FUAPAU
NATALIO SANTIBANEZ
VERONICA CABALLERO
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KEITH HIGGINS
MATTHEW DALY
ANDY FELLOWS
ARTHUR DIXSON
RANDY MILFORD
JOSEPH MCCURRY
ANDREW FRANCE
JAMES ONOFRIO
GERALD LEE
STEVEN BROWNE
JUSTIN FINCHUM
JULIO SANDOVAL
SEBASTIAN JOOS
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ROBERT ROWLAND
MARK CASEY
RAMON COOLEN
LARRY WINEMILLER
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SHEILA JACKSON
CIRILO SANCHEZ
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PETER GATES
JOHN FAIRCHILD
JOHN HEATH
PRAKASH RAJENDRAN
MAILAU KORI
PETER SOARES
MICHAEL WALKER
OMAR MEDINA
MILIVETTE CLAUDIO
NICK PIEL
ALEX WALDEMAR
FERNANDO PEREZ
AMBER POSA
HENELI MATAELE
BENJAMIN MAY
CHIT SOMASUNDARAM
SUSAN EVANS
DAVID MITCHELL
STEPHEN BALDWIN
JOSE ANDRADE
HELEN WALKER
RAUL NAVARRETE
CLIFFORD RAMPTON
ENRIQUE HERRERA
STUART WILCOX
ANITA C-VAN HOUTUM
HILBRAND BAAR
CHRISTOPHER BUSHE
ROBERT PRICE
CHRISTOPHER GARNER
ELBERT MAPP
DUNCAN REID
SONIA TAYLOR
SCOTT NEIS
FRANCISCO MARTINEZ
CHRIS MURPHY
COURTNEY SWANSON
MICHAEL BRENNAN
TANISHA JONES
ANTONIO CARRANZA
HOWARD MARKS
LEWANDA SIMS
RAMON RAMIREZ
HEATH PARSONS
GEOFF STEPHENSON
JERROLD HATCHETT
MARK HURLEY
JORGE AGUIRRE
GLEN LEGGETT
ISAAC MEDINA
JASON KUMAR
GARY HALL
JULIO DE JESUS
KEITH BROWN
LEE HARRIS
MARCO ZOCH
LYNN LIVINGSTONE
CLARENCE BAILEY
TRUDY FLORES
CLAIRE HAWKINS
JUAN GONZALEZ
SUNIL KUMAR RAY
DAVID HOLT
RAYMOND EVANS
TRACY WYARD
QI LI
ROGER TOOGOOD
TIM HASELHOFF
MARC AFFÜPPER
ADAN RODRIGUEZ
MANUEL PADILLA
PARMJIT SINGH

PHILLIP RHODES
BERNARD REDMOND
ELDRED LANGDON
MIKE VAN DER MERWE
PAUL HUGHES
JENNIFER ALBRECHT
KIRSTEN BENDURE
DANNY DAVENPORT
REGINALD MOORE
MICHAEL KELLY
KITIONE TUPOU
RAYNEIRO SANCHEZ
GABRIEL PADILLA
PAUL GRATTON
ISTVAN SPITZMULLER
ROBERTO ALDANA
JOHN TOTH
STEPHEN BLURTON
JOHNNY ROGERS
JOSE CHAVEZ
RAUL SALAS
GILDA AGUILAR
PARWEEN LUDEEN
JASON MAZEIKA
DAVY RYALS
BEV POWELL-HARVEY
PRESLEY O'CONNELL
CYNTHIA SINTI
STEVEN UNKOVIC
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MARIO DIAZ
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WAYNE KINGSNORTH
ANDREW CZARKOWSKI
RODNEY TEI
RICHARD SHAW
GARETH O'DELL
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PROMOD SINGH
PAUL PEZZALI
STEPHEN DICKSON
GRACE YUASALI
LAMONT JENNINGS
ARKEE HATTEN
MICHAEL MARTINEZ
JOAO RODRIGUES
STORM SAMRETH
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LEDDREW STEWART
DANIEL VAZQUEZ
MICHAEL MAYO
BRENDA ADAMS
JOHN OPPENHEIMER
CHRIS DEMPSTER
MARIAN SKOWRONSKI
JOHN DREYER
JEFFREY TEREBEY
WALTHER SLEGERS
MILOVAN LALIC
CLAUDIO ROSARIO
JAMES CHEEVER
GERARDO GUERRERO
FERNANDO ESTRADA
GEORGE BANGURA
FLORENTINO ORTIZ
REYNALDO PEREZ
JUAN BUSTAMANTE
MEGAN PICARD
LOWELL NOBLE
JAMES KAUKAU
ALFREDO BASTOS
MAGNUS FLORESTIG
JOSE SOTO
STEPHEN FISHER
GINA FLOWERS
JOSE MARTINEZ
JOCELYN HIKUROA
TOMASZ IDZIASZEK
JACOB TUDOR
RANDY BAGWELL
DAVID SILVA
LYNN HYDE
DEREK REES
LUKE WALLEY
STUART JACOBS
DEWAYNE WILDER
MARK HENSON
HUBERT THEISSEN
DOUG KENNEDY
RICHARD PEARCE
MARYANN SAVAGE
JOHN DELUCA
GHAZWAN PETO
VIDHYA ASOKAN
ERIC MULLINS
ROBERT PAMPELL
NIKI DENTON
MARIO MENDES
WILSON CORREA
CHRIS KRUCEK
RAY VANDERHOOF
MICHAEL MCCREARY
ZENOBIA PUCKETT
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JONATHAN PERRY
SRIRASACK SRISAVATH
ALAN ALLSOPP
MATTIAS ERKINANTII
LEO HERNANDEZ
GEMMA BRYAN
OMAR QUINTERO
THOMAS SANTOS
ERAKPOWERI UWEJEYAN
SAMUEL RODGERS
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FRANCISCO CALDERON
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TERRY NORTHWOOD
IGNACIO DELRIO
JUSTIN MAYS
JOHN DROOGSMA
GRANVILLE REDWAY
ELIZABETH MACFADYEN
DENISE SHELBOURNE
HOLLY JOBLING
KELVIN HUNTER
DARIO RAMIREZ
JENNIFER MCMAHON
JULIAN BOLT
VANNIE STALEY
MICHAEL KIWANIS
BARRY JONES
JEFFREY TARITY
KAMAL JOSHI
EVERARDO Z-RODRIGUEZ
CHRISTIAN NORDHAUSEN

TO THE 5,600 DEDICATED AND HARD WORKING MEN AND WOMEN OF SIMS METAL MANAGEMENT LISTED IN THIS REPORT – AND THOSE IN OUR JOINT VENTURE OPERATIONS – THANK YOU FOR MAKING OUR COMPANY A TRUE INDUSTRY LEADER.

FINANCIAL SUMMARY
FOR THE YEAR ENDED 30 JUNE 2010

$7.46b (14)%
TOTAL REVENUE

$127m 184%
PROFIT AFTER TAX

65¢ 178%
EARNINGS PER SHARE

33¢ (13)%
DIVIDENDS PER SHARE

CONTENTS

REVIEW

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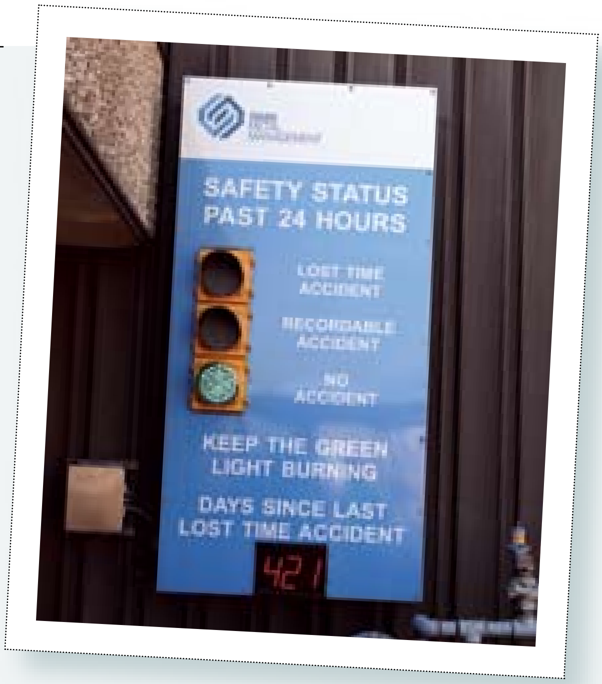
1. Daniel W. Dienst, Group Chief Executive Officer 2. Paul J. Varello, Chairman

In the 2010 fiscal year, our 5,600 employees working at our 230 facilities around the world successfully navigated the Company through the macroeconomic challenges of the year, including lingering turbulence from the global financial crisis as evidenced by concerns regarding a potential European sovereign debt crisis, and a struggling North American economy.

We are confident that with our technology and best-in-industry talent, Sims Metal Management is well positioned to take full advantage of our leading market position when economies stabilise and recover.

Sims Metal Management is committed to a long-term strategy of solidifying its competitive position – both through acquisitions and by enhancing returns through organic initiatives. We are proud to report that, even during the trying times of the last two years, we have remained true to the principles that have sustained the Company since 1917.



IN THE FACE OF SIGNIFICANT CHALLENGES DURING THE PAST FISCAL YEAR, OUR COMMITMENT AND DEDICATION TO OUR CORE VALUES ALLOWED THE COMPANY TO RETURN TO PROFITABILITY.

We remain committed to the following ideals:

- First and foremost, we are committed to the safety of our employees, customers, suppliers and visitors to our facilities;
- We encourage teamwork and the transfer of knowledge between our businesses and locations worldwide to maximise the competitive advantage of our global footprint;
- We treat all employees, customers, visitors and communities in which we are located with courtesy, respect and the utmost integrity;
- We operate with an entrepreneurial spirit that promotes fiscal discipline while seeking to maximise return on investment for shareholders; and
- We remain focused on employing the most talented workforce in the industry.

In the face of significant challenges during the past fiscal year, our commitment and dedication to our core values allowed the Company to return to profitability. While we cannot predict if the global economies are finally emerging from economic malaise, we will continue to pursue smart growth and make full use of our most important asset – the talented employees of Sims Metal Management.

SAFETY

As we have emphasised in our previous annual reports and updates to the market, a top priority is, and will always be, the safety of our employees, contractors and visitors to our facilities. Our Board of Directors and management subscribe to the belief that there is a strong link between safety performance and the overall success of our Company when measured against all key parameters including production, quality and, ultimately, profitability. Well run businesses are also safe businesses.

Over the course of the past year we implemented new and improved safety procedures. Although our financial metrics significantly improved in fiscal 2010, our biggest gains have been in safety performance. We reduced our Lost Time Injury frequency rate from 4.8 to 3.2 and Medical Treated Incident frequency rate from 19.4 to 14.2 year-on-year. We are continuing our unrelenting effort to support a safety culture that will stand shoulder to shoulder with the safest manufacturing companies in the world.

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1. Electronics recycling plant at Daventry, UK, part of the Wincanton assets acquisition in Aug 2010.
2. A safety status sign at our North Haven, CT USA facility.

SUSTAINABILITY

While our metals recycling business is inherently 'green', Sims Metal Management strives to go beyond what is required and make lasting progress in the environmental impact and sustainability of our operations.

Use of the recycled materials sold by Sims Metal Management during fiscal 2010 saved almost 13 million MWh of energy as compared to the use of the same amount of virgin material. Our operations also reduced carbon emissions, pollution and energy consumption – 13.2 million tonnes of CO_2 emissions were avoided by the use of scrap metal, a secondary raw material, instead of primary metallics.

Sims Metal Management was named, for the second year in a row, as one of the 100 Most Sustainable Corporations in the world, at the Davos World Economic Forum. We were honoured to again receive this award, which recognises companies that consistently demonstrate superior positioning and performance in environmental, social and governance issues relative to their industry peers.

We were also pleased when Sims Recycling Solutions (SRS), the world's largest electronics recycler, was named as the top electronics recycler in North America in the July 2010 issue of *Recycling Today* magazine. Out of the 20 largest recycling companies, SRS maintained the highest volumes of electronic scrap recycled in calendar 2009.

We remain committed to our mission of enhancing the sustainability of our operations by continually improving safety, workplace conditions and environmental stewardship.

More information on Sims Metal Management's commitment to sustainability can be found in this report under the heading 'Managing Sustainability.'

FISCAL 2010 FINANCIAL RESULTS

As major Western economies attempted, with varying degrees of lack of success, to transition from recession to modest growth trajectories, our industry continued to encounter diminished flows of scrap metal and uneven demand from steel and metal producers. In spite of these difficult market conditions, Sims Metal Management saw improvement in many of our markets in fiscal 2010.

Our non-ferrous metals business achieved healthy margins and strong year-on-year growth. However, ferrous margins and scrap flows outside Australia continued to be disappointing, particularly in North America, our largest market, where the US economy continued (and continues) to struggle.

Revenue for fiscal 2010 was approximately $7.5 billion, which included an adverse effect from foreign exchange, and we recorded a net profit after tax on a statutory basis of $126.7 million. Our scrap intake and shipments for the year ended 30 June 2010 were 13.3 million tonnes and 12.9 million tonnes, respectively.

Scrap intake increased 6% and scrap shipments decreased 2% on the prior year.

Sims Metal Management is financially strong. As of 30 June 2010, we had net cash balances of approximately $15 million, undrawn lines of credit of approximately $1.3 billion, and shareholder equity of $3.3 billion at the end of fiscal 2010. The Company believes that the strength of its balance sheet is without peer in its industry and notes that credit facilities available to the Company have recently been increased to $1.5 billion. Capital may indeed be amongst the world's most precious commodities, and we are proud of our financial strength and deeply value our long-standing relationships with our commercial banking partners.

Our Board of Directors determined a final dividend of $0.23 per share (74% franked) to be paid on 22 October 2010. Dividends for fiscal 2010, including the interim dividend of $0.10 per share and the final dividend of $0.23 per share, represent a payout ratio of 51% of net profit. We are pleased to once again uphold, consistent with our dividend policy, our commitment to providing dividends from our earnings to our shareholders.

OPERATIONAL RESULTS

NORTH AMERICA

Our North American metals business continued to face difficult conditions in fiscal 2010 as a result of inadequate scrap flows and tight ferrous margins associated with the weak and uneven US economic recovery. We have used this low point in the cycle to invest in our business and bolster our trading and processing capabilities.

Sales revenue was down 21% on the prior corresponding period to $5 billion. On a US dollar equivalent basis, sales revenue was down 7% to US$4.4 billion as compared to fiscal 2009. EBIT (earnings before interest and tax) was $80 million. Scrap intake in North America increased 4% on the prior corresponding period to 10.2 million tonnes.

During the year we created a new trading platform for ferrous metals called North America Trade that will further improve our penetration of the market. We anticipate that North America Trade will enhance our ability to market and trade third-party generated material in North America, complementing our already strong global ferrous trading platform. As always, we continue to seek opportunities to execute on our industry consolidation strategy in North America. We remain confident that

IN RECOGNITION OF OUR DEDICATION TO SUSTAINABILITY, THE COMPANY WAS NAMED, FOR THE SECOND YEAR IN A ROW, AS ONE OF THE 100 MOST SUSTAINABLE CORPORATIONS IN THE WORLD, AT THE DAVOS WORLD ECONOMIC FORUM.

Sims Metal Management will generate high returns on capital in this historically scrap rich market as economic conditions allow for improved flows of scrap metals and margins.

AUSTRALASIA

Our Australasian business performed extremely well in fiscal 2010 against the backdrop of a relatively healthy Australian economy. During fiscal 2010 we made significant investments in our processing capabilities and, in fiscal 2011, we expect to continue investing in this critical region, including improving the non-ferrous recovery technology downstream of our shredders, among other capital projects. We anticipate that such investments will generate high returns and further enhance our leadership position in this market.

Sales revenue for the region was up 5% on the prior corresponding period to $1.2 billion. EBIT was up 227% to $61 million. Scrap intake in the region increased by 14% for the 2010 fiscal year to 1.7 million tonnes, on a year-on-year basis.

New state-of-the-art non-ferrous shredder residue plant at Claremont Terminal, Jersey City, NJ, USA.

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1. New state-of-the-art non-ferrous shredder residue plant at St Marys, NSW, Australia.
2. Similar plant under construction at Rocklea, QLD, Australia.

EUROPE

Despite the macroeconomic headwinds, our European division also delivered outstanding performance in fiscal 2010. These impressive results were led by strong contributions from SRS, our electronics recycling business, and solid performance by our UK metals recycling business.

Sales revenue was up 7% on the prior corresponding period to $1.2 billion. EBIT was $67 million. Scrap intake in the region increased by 4% to 1.4 million tonnes in fiscal 2010, on a year-on-year basis.

ACQUISITIONS

We continued our expansion efforts in fiscal 2010 through several quality acquisitions, including:

- **Fairless Iron & Metal**, a ferrous and non-ferrous recycler based in Pennsylvania on the East Coast of the United States, which closed in the beginning of the 2010 fiscal year. Through this acquisition, we added two major facilities including a state-of-the-art mega-shredder, non-ferrous recovery systems and a deep water port for the export of our products.
- In September 2009, **Technorecycle GmbH**, a leading German electronics scrap recycler and asset recovery specialist located in Hochheim am Main near Frankfurt, and the Company's second recycling solutions operation in Germany.
- In November 2009, the remaining 50% of our previous joint venture operation **Port Albany Ventures, LLC**, a mixed-use bulk material stevedoring operation in the Albany region of New York, located on a 28 acre dock facility on the Hudson River.

In addition, we are excited about the recent acquisition of the **UK electronics recycling assets of Wincanton PLC** which closed after the 2010 fiscal year ended on 13 August 2010. The transaction enhanced our geographical footprint within the UK market, allowing us to provide a more localised service to our growing client base. The retailer led capability and logistics expertise of Wincanton's recycling division, together with its infrastructure, ideally complements our business model and processing expertise. Furthermore, the addition of a collaborative arrangement in reverse logistics with Wincanton PLC will allow us to offer an unparalleled level of recycling excellence and service convenience to our UK customer base.

INVESTING IN TECHNOLOGY

Sims Metal Management will emerge from the economic downturn a safer, stronger, more nimble and more efficient company. Part of our strategy in this regard involves investing in new technologies.

In North America, we installed new non-ferrous separation and recovery systems at several East Coast locations – in Jersey City, New Jersey; North Haven, Connecticut; as well as Long Beach, California. In addition, investments were made to further improve our operational efficiency, environmental compliance and safety procedures.

At our Canadian SRS operation, investment commenced on a new facility to process Ontario's materials from that Province's newly legislated e-recycling program.

In Australasia, we completed several major production and technology projects during the year. In Queensland, we significantly upgraded our Brisbane shredder which is delivering substantial capacity improvements while reducing energy consumption. We installed a state-of-the-art non-ferrous shredder residue plant at St Marys, New South Wales. This plant is already delivering substantially improved recoveries, and similar plants will be installed throughout Australasia during the 2011 and 2012 fiscal years.

In our Europe Division, the UK metals division has begun investment into technology for further separation to recover plastics and metals from residual waste streams; it is anticipated that these units will be commissioned in fiscal 2011. Sims Recycling Solutions has invested globally in value adding technologies including further investment in plastics and metals separation equipment. In Europe, SRS commissioned new TV and monitor glass recycling processes to automate processing and improve safety performance.

In all, as we continued to expand our infrastructure and invest in new technology, our capital expenditure in fiscal 2010 totalled $121 million. We will, given our growth plans and intention to sustain our industry leadership position, continue to invest in our facilities and technology to serve the long-term interests of Sims Metal Management.

THE BOARD OF DIRECTORS

At the November 2009 Annual General Meeting we had the pleasure of adding three new non-executive members to our Board of Directors: Geoff Brunsdon, Jim Thompson and Paul Sukagawa.

Geoff Brunsdon previously served on our Board for eight years, from 1999 until he voluntarily stepped down in 2007.

Jim Thompson has an impressive background in the steel industry and has Australian experience, having served as Chairman of the joint venture company North Star/BlueScope Steel.

Paul Sukagawa replaced Mike Iwanaga as a representative of Mitsui Group (Mike retired from the Board in November 2009). Paul has held various positions within Mitsui since 1973, including President & Managing Director of Mitsui Iron Ore Development from 2004 to 2007.

Geoff, Jim and Paul have already proven themselves to be valuable additions to our Board, and we look forward to their on-going contributions.

LOOKING FORWARD

Given our unique global metals and electronic recycling platform; and the best assets in our industry – our people; we are optimistic about our future prospects. We have taken steps to enhance our infrastructure and trading capabilities and we are confident that our operations will demonstrate tremendous operating leverage – particularly in North America – as and when scrap flows and margins normalise and macroeconomic trends demonstrate more meaningful economic recovery and growth characteristics. We will continue to grow and expand the leadership position enjoyed by our Sims Recycling Solutions division. Our solid balance sheet ensures that we have the financial flexibility to develop and implement new technologies, pursue acquisitions and expand and invest in our global business.

As always, we will continue to execute on our strategy to create substantial long-term value for our shareholders while meeting the needs of our customers and other stakeholders.

Paul J. Varello
Chairman

Daniel W. Dienst
Group Chief Executive Officer

2010 OVERVIEW

SIMS METAL MANAGEMENT REMAINS COMMITTED TO THE VOLUNTARY DISCLOSURE OF ITS KEY SUSTAINABILITY PERFORMANCE FOR ALL STAKEHOLDERS AND IS PLEASED TO PRESENT THE FOLLOWING SUMMARY OF ITS EFFORTS IN FISCAL 2010.

Since we commenced reporting on sustainability in 2006, our systems for collecting information, analysing the data and managing the many non-financial aspects of our business have grown significantly, both in scope and in application. This has presented many challenges, particularly considering that the number of Company sites has more than doubled in that period. The mergers and business acquisitions that the Company has been through bring the challenge not just of merging diverse information systems at various levels of maturity, but also of fostering a common culture, drawing on the very best of the skills, talents, views and beliefs of all our employees. It is great testimony to them that they continue to be committed to growing and improving our efforts in the areas of safety (which is now, and always will be, our number one priority), environmental management, energy and water use reduction, carbon emissions, waste generation, and the many other components that together form the basis for our journey towards being one of the world's most sustainable businesses.

There is significant consensus among investors and analysts that companies that embrace sustainability as part of their management approach are better equipped to deal with the challenges of business and the ever-changing commercial, operational and political environment of the 21st century. While many continue to see sustainability reporting as a communications matter between a company and its stakeholders, Sims Metal Management has come to appreciate that sustainability provides a powerful tool to unite the men and women of our Company, continually inspiring us all to act with a common direction and determination to deliver excellence in all aspects of our business while further improving our internal management systems.

Of all the sustainability issues, the safety of our people, contractors and visitors remains the paramount goal at Sims Metal Management. Undertaking work safely is a non-negotiable work condition and, while we continue to make great improvements to our work environment and culture, we will never stop in our endeavour to create a zero harm workplace, where every person will go home in the same condition in which he or she came to work.

As the world increasingly focuses on the impact of global warming and how to mitigate its effects, it is inevitable that companies will need to change the way in which they do

1. Upgraded shredder facility, Rocklea, QLD, Australia reducing energy consumption.
2. The world's largest and most modern WEEE plant at Newport, Wales, UK.
3. An employee scans in an electronic device at the Dumfries, Scotland, UK Sims Recycling Solutions facility.

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business. In a world where energy, water and waste disposal costs continue to rise – either as a direct result of diminishing availability of resources, or as an indirect result of policy measures designed to change how we use these resources – it makes prudent business sense to manage our resources in a clearly directed strategic framework. While many of the policy signals in the regions in which we operate may be mixed or unclear in the near term, there is no doubt that significant changes will occur in the longer term. Sims Metal Management is positioning itself to manage the impact that such changes, if they should arise, will have on its business environment.

Being a recycling company, our entire ethos is about resource efficiency and doing more with less. However, this of itself is not enough. In all of our regions, operational teams are formally tasked with finding ways to increase energy efficiency and reduce water usage and waste, thereby uniting our people in the common goal of finding better and more sustainable ways to conduct our operational activities. Our measuring and reporting on resource usage aspects of our business form a crucial basis for these efforts.

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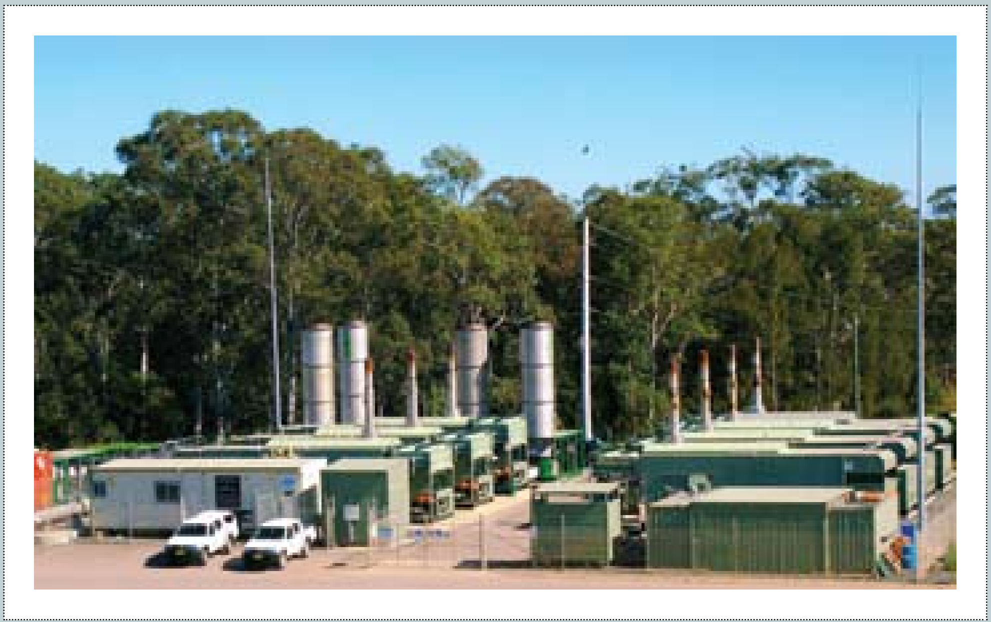
BEING A RECYCLING COMPANY, OUR ENTIRE ETHOS IS ABOUT RESOURCE EFFICIENCY AND DOING MORE WITH LESS.

SUSTAINABILITY AT A GLANCE

KEY PARAMETER	REGION	F10	F09	PERCENTAGE CHANGE (+/–)
Energy Use	North America Total (GJ)	**2,052,602**	2,091,203	–2
	Europe and UK Total (GJ)	**443,711**	398,581	11
	Asia Pacific Total (GJ)	**660,978**	674,740	–2
	Group Total (GJ)	**3,157,291**	3,164,524	0
CO_2 Emissions	North America Total (tCO_2e)	**200,797**	202,656	–1
	Europe and UK Total (tCO_2e)	**39,429**	37,200	6
	Asia Pacific Total (tCO_2e)	**73,219**	79,400	–8
	Group Total (tCO_2e)	**313,445**	319,256	–2
	Scope 1 (tCO_2e)	**142,256**	143,045	–1
	Scope 2 (tCO_2e)	**171,189**	176,211	–3
Water Consumption	North America Total (Cubic Metres)	**1,062,125**	895,150	19
	Europe and UK Total (Cubic Metres)	**62,335**	55,238	13
	Asia Pacific Total (Cubic Metres)	**106,092**	147,009	–28
	Group Total (Cubic Metres)	**1,230,552**	1,097,397	12
Waste Generation	North America Total (Tonnes)	**1,291,903**	1,023,176	26
	Europe and UK Total (Tonnes)	**303,167**	319,617	–5
	Asia Pacific Total (Tonnes)	**243,139**	261,960	–7
	Group Total (Tonnes)	**1,838,209**	1,604,753	15
Key OH&S Indicators	Group LTIFR (LTIx1,000,000/exposed hours)	**3.2**	4.8	–33
	Group MTIFR (MTIx1,000,000/exposed hours)	**14.2**	19.4	–27
Number of Employees	Male	**4,740**	4,699	1
	Female	**878**	855	3
	Group Total	**5,618**	5,554	1
Training	**Group Total Hours (Corporate training only)**	**238,728**	42,387	463



LMS Generation's jointly owned landfill gas renewable energy facility at Eastern Creek, NSW –Australia's largest built this decade.

We were particularly pleased that our ongoing efforts were recognised for the second consecutive year by the World Economic Forum in Davos, Switzerland, where Sims Metal Management again was nominated as one of the Global Top 100 Most Sustainable Corporations in the World. Our efforts also were recognised at the Ninth Australian Sustainability Awards, where Sims Metal Management received the "Special Award for Environment" for establishing best-of-sector low carbon intensity and for structuring its own strategies around a framework of energy efficiency, green energy usage and carbon offsets. Additionally, it was pleasing that our efforts were recognised by many other analysts and research organisations.

The Company once again participated in the global Carbon Disclosure Project, our fifth year of participation, and in the Dow Jones Sustainability Index, our third year of participation. Further, our UK operations were privileged to join the Carbon Trust – an initiative of the UK Government.

One interesting measure of the contribution that Sims Metal Management makes to a sustainable future is the impact that the use of its recycled materials provides in reducing energy use and therefore carbon emissions. Based on research by the Imperial College in London, the tonnes of secondary metal materials that were recycled by Sims Metal Management in fiscal 2010, when compared to the use of virgin materials in the manufacture of steel and other metal products, saved close to 13 million MWh of energy. Further, and most importantly, it also avoided 13.2 million tonnes of CO_2 being emitted to the atmosphere, more than that emitted by many small countries.

In addition, LMS Generation Pty Ltd (LMS), our 50% owned Australian based green energy provider, generated nearly 1.2 million tonnes of verified CO_2 emissions abatement, while generating nearly 300 thousand MWh of 100% sustainable energy.

Thus, the contribution made by Sims Metal Management in preserving millions of tonnes of valuable and increasingly scarce recyclable materials that would otherwise have ended up in landfills, and reducing the energy and water used in the manufacture of raw materials, illustrates why it is one of the world's most sustainable companies.

Nevertheless, in delivering these very sustainable outcomes, the Company uses energy and other resources in the collection, processing and ultimate sale of its recyclable materials.

As in prior years, the sustainability parameters presented in this report, together with its reporting on fiscal and corporate governance, form the Company's core response to the benchmark guidelines set out in the Global Reporting Initiative (GRI). The GRI is a network based organisation that pioneered the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. Our sustainability efforts are supported by a wide spectrum of corporate policies and initiatives, many of which are located on the Company's website at www.simsmm.com.

As in previous years, this report is based around the key areas of environment, health and safety, and community, specifically broken into the sub-categories of:

- energy use and carbon footprint;
- water use;
- waste management and generation;
- key environmental indicators;
- key OH&S indicators;
- safety initiatives;
- employee retention and diversity;
- human rights; and
- training and development.

Key sustainability parameters are briefly summarised in the table on page 10, while further details are provided in the explanatory text.

As illustrated in the table on page 10, there has been a decrease in energy use and resulting carbon emissions in most regions, as well as for the Group as a whole. The exception is in Europe and the UK, where two large Sims Recycling Solutions (SRS) recycling plants (including the world's largest and most modern e-recycling plant) were brought on line during the fiscal year. It also should be noted that the energy and carbon figures include data from SA Recycling, our 50% owned joint venture operation located in the Southwest of the United States comprising approximately 40 sites, with more than 1,000 employees. We chose to include the carbon profile of this operation for completeness and compatibility with last year's data.

ENVIRONMENT

ENERGY AND CARBON

ENERGY AND CARBON POLICY

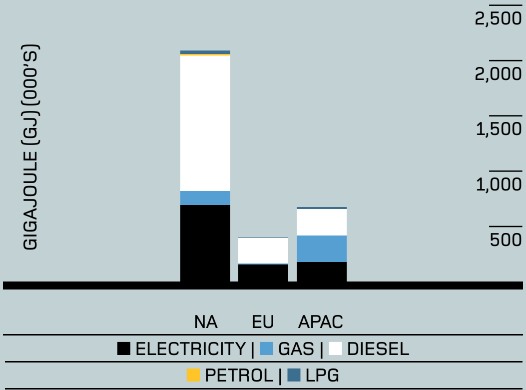
Our formal 'Energy and Carbon Emissions Policy' was revised during the fiscal year to provide clear goals and articulate formal requirements for management and employees to identify, pursue and implement energy initiatives and carbon reduction opportunities. These objectives fit into our continuing strategic hierarchy of:

- **Efficient use of energy** – Striving to employ production processes and transport activities that facilitate a commercially viable level of energy efficiency and associated carbon emissions profile.
- **The use of renewable and cleaner forms of energy** – Progressively striving, where commercially viable, to reduce the use of non-renewable energy sources and increase the use of energy sources with a lower carbon emissions profile.
- **The use of verifiable and accredited carbon offsets** – Although our view is that carbon offsets are a last resort measure to be employed only when other carbon reduction efforts have been exhausted, our affiliate LMS annually generates accredited carbon offsets nearly four times the size of the Company's total fiscal year 2010 carbon footprint.

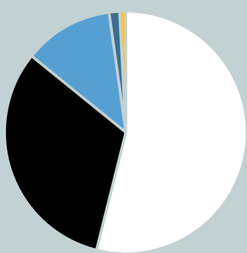
Formal energy teams have been working for several years in each operating region to reduce our energy consumption and examine alternative energy sources, including the use of renewable fuels and co-generation. Once a project or operational development has been identified, a project team, which includes a "site energy champion", is nominated to undertake implementation. Overall progress is monitored by the energy steering team and reported through the regional Safety, Health, Environment and Community (SHEC) Committees and communicated to the Company Board of Directors via the global SHEC Committee. Examples of projects undertaken during fiscal year 2010 include:

- NORTH AMERICA – Shredder installations continue to be among our biggest users of electricity. The expanded use of capacitor banks at most of them, together with variable frequency drives for conveyors and higher efficiency motors, has provided improvements to power factors and energy efficiency. Where available and practical, energy demand-response programs are being used, and increased metering equipment is providing valuable data on energy usage and efficiency for the targeted equipment. Lighting audits have resulted in sweeping upgrades to more efficient lighting. A number of solar and wind energy proposals are under consideration. In addition, several initiatives with the potential for carbon reduction in

ENERGY USE BY REGION AND TYPE



GROUP ENERGY USE BY FUEL TYPE (GJ)



DIESEL	1,694,514	54%
ELECTRICITY	1,014,021	32%
GAS	379,739	12%
LPG	36,661	1%
PETROL	32,356	1%

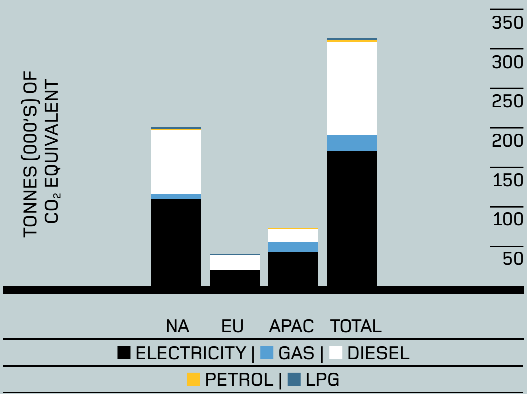
mobile equipment have been implemented or are under examination, including the use of higher efficiency engines, and policies and equipment to reduce motor idling.

– EUROPE – A number of energy initiatives produced a comparative overall reduction in electrical energy usage of 9.4% compared to fiscal 2009, although the new operations of Newport and Ellesmere Port waste electrical and electronics equipment (WEEE) plants, as well as an expansion of our transport fleet, resulted in a net increase in energy consumption for Europe of 11%. An annual carbon saving of 777 tCO_2 was achieved through various efficiency measures at Stalybridge, while our plant at Dumfries reduced gas consumption by a very significant 53%. The general market downturn meant less feedstock and consequently a slight reduction in the energy efficiency of our UK shredders, but new operational measures such as idling policies and isolation of equipment provided for an absolute energy reduction.

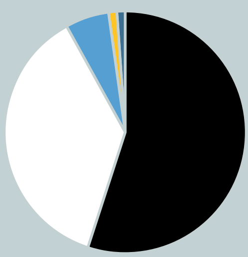
– AUSTRALASIA – As in North America, our shredder operations represent the major energy users within our scrap processing activities and continue to be the main focus for maximising our energy efficiency. Specifically, the Rocklea, Queensland shredder was upgraded, resulting in energy reductions per tonne processed in the order of 10%. Similarly, potential energy saving measures have been identified at the St Mary's, NSW shredder, and are scheduled for implementation over the coming 12 months. Unfortunately, the amount of energy required for processing has increased as a result of rising demand for high density scrap in the challenging market conditions. While this has increased our energy consumption, lesser melt losses and higher transport efficiency for our customers mean an overall better outcome for the environment. The tilting rotary furnace system was upgraded at our Laverton North, Victoria aluminium smelter, resulting in increased energy efficiency and a reduction in emissions profile. Overall electricity consumption was reduced via the replacement of two older air compressors with a high efficiency unit, while furnace temperature monitoring was expanded, allowing for better burner management and temperature control, resulting in increased energy efficiency.

The continuing uncertainty surrounding government responses to carbon reduction measures in most of the regions in which we operate, combined with the overall sporadic availability and relatively high cost of renewable energy sources, makes it difficult for Sims Metal Management to formulate an absolute carbon reduction strategy. However, our systems for collecting and analysing data, combined with the innovation and skills of our energy teams,

CO_2 EMISSIONS PROFILE BY REGION AND TYPE



GROUP CO_2 EMISSIONS PROFILE BY ENERGY TYPE (TONNES CO_2E)



ELECTRICITY	171,190	55%
DIESEL	117,768	37%
GAS	20,157	6%
PETROL	2,190	1%
LPG	2,140	1%

make us well prepared to respond quickly and efficiently to policy and economic drivers as they emerge. One example of this has been the CRC Energy Efficiency Scheme (previously known as the Carbon Reduction Commitment), which is a new, mandatory, energy saving and carbon emissions reduction scheme for the UK. Our systems and data allowed Sims Metal Management to smoothly engage with the UK Government on this issue, as well as sign up with the Carbon Trust to gain recognition for the considerable energy initiatives that the Company has achieved over the years.

FUEL AND ELECTRICITY

Total energy use for the Group in fiscal 2010 was 3,157,291GJ, down by 7,233GJ from that in fiscal 2009. This was achieved despite an 11% increase in energy consumption in the UK, primarily a result of the world's largest and most modern WEEE plant being commissioned by the Company in Wales, and our new television and monitor glass treatment facility opening in Ellesmere Port. The reduction in overall energy use is testimony to the important and ongoing work being done by the energy teams in each region.

Diesel consumption remains the largest component of the Company's energy profile, followed by electricity; gas used primarily in our Australian aluminium smelter and the SRS metals smelting operation in Franklin Park, Illinois, USA; and relatively small contributions from LPG and petrol.

CARBON FOOTPRINT

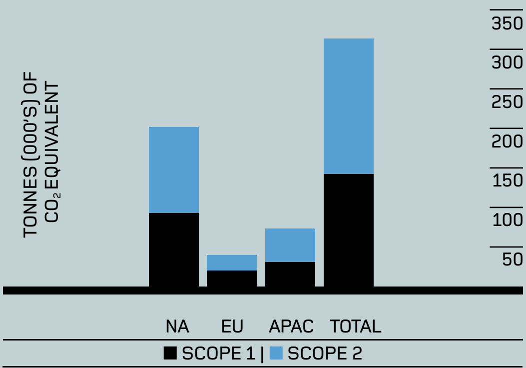
The energy profile of the operational activities at Sims Metal Management may be converted into a corresponding carbon profile. This has been done by independent external experts using the most recent factors that apply to the relevant operational region and in accordance with the procedures recommended under the international Greenhouse Gas Protocol.

The total CO_2 equivalent profile for fiscal 2010 was 313,445 tonnes, down by 2% on fiscal 2009's emissions profile. It should be noted that while diesel remains the highest component in terms of energy use, electricity accounts for the greatest contribution to the Company's emissions profile. This is a result of the variation in the conversion factors applied under the Greenhouse Gas Protocol.

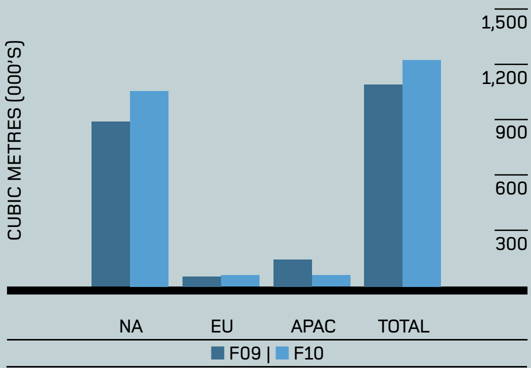
A company's CO_2 profile may be divided into three different types of emissions:

– **Scope 1** – Emissions resulting from direct conversion of energy by the company, such as burning of fuels on site or in mobile equipment and transport;
– **Scope 2** – Emissions resulting from indirect conversion of energy, such as externally supplied electricity; and
– **Scope 3** – Emissions associated with activities under external control, such as independently operated service providers, air travel and so on.

SCOPE 1 AND SCOPE 2 EMISSIONS PROFILE



WATER CONSUMPTION FOR F10 AND F09



Due to ongoing ambiguity in respect of boundary conditions and the practical difficulties of collecting reliable information from externally controlled entities, Sims Metal Management does not currently collect and account for Scope 3 emissions, although it continues to examine the opportunities for doing so prospectively.

Compared to fiscal 2009, Scope 2 emissions were reduced by 3%, while Scope 1 emissions were reduced by 1%.

Various metrics are often applied to normalise a company's energy and carbon profile, so as to allow a year-on-year comparison of performance, while allowing for changes to the operational scope of a company. Typically, such metrics are related to financial parameters such as earnings or revenue but, because of the extreme volatility of commodity prices, such metrics are not meaningful in the case of Sims Metal Management Limited. Equally, the complex interaction of transport, intake volumes, processing and distribution to market makes it difficult to define a simple, but adequate, alternative.

In the absence of an ideal metric, Sims Metal Management has historically reported on the amount of CO_2 equivalent per shipped tonne.

Based on total shipped tonnes of 12.9 million tonnes, the CO_2 emissions for fiscal 2010 were 24kg/tonne, unchanged from fiscal 2009. This is largely because, while sales and intake volumes continue to be under pressure as a result of the global downturn, operational activity does not decrease proportionally. This continues to present challenges to the Company, and we are evaluating appropriate mitigating alternatives. There are also additional factors to consider. For example, the increased demand for higher density products requires more energy to produce. This raises the Company's energy profile and yet also assists in decreasing the energy profile of its customers, resulting, overall, in a benefit to the environment.

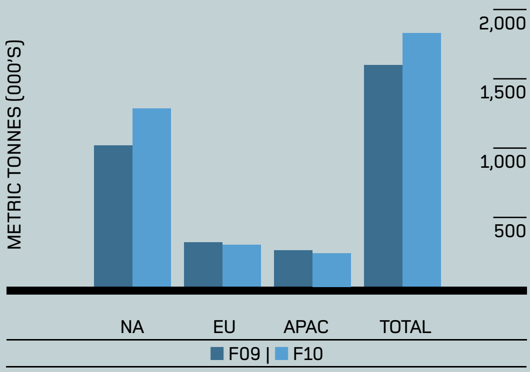
To put our emissions profile into context, it is worth noting that while the Company emitted 313,445 tonnes of CO_2 equivalent as a result of its operational activities, the use of our secondary products avoided 13.2 million tonnes of CO_2 equivalent being released to the atmosphere, a ratio of 1 in 42. This again illustrates the very significant benefit to the environment of recycling.

OBLIGATED EXTERNAL REPORTING

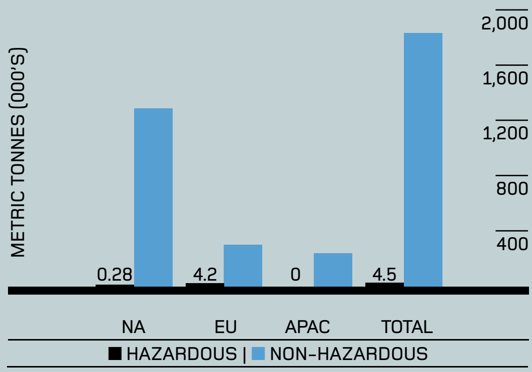
Sims Metal Management is not required to report under the European carbon trading scheme, or under the USEPA or state-specific carbon reporting schemes in the US.

The Company does report under the Australian *Energy Efficiencies and Opportunities Act 2006* (EEO Act) and the National Greenhouse and Energy Reporting (NGER) Framework on matters relating to its Australian operations. Reports are prepared, with the assistance of qualified external specialists, and submitted annually. Not only do they identify energy initiatives covering 80% of the total energy profile, but the reports also discuss progress made against initiatives. The reports are available to the public on the Company's website at www.simsmm.com.

TOTAL WASTE GENERATION FOR F09 AND F10



HAZARDOUS AND NON-HAZARDOUS WASTE GENERATION F10



The Company's aluminium operation in Victoria, Australia also reports under that state's Environment and Resource Efficiency Plan (EREP) and WaterMap, a state initiative to identify and act on water efficiency.

The Company's UK operations are captured under the CRC Energy Efficiency Scheme (previously known as the Carbon Reduction Commitment). This scheme, which came into effect in April 2010, is a mandatory energy and climate change scheme administrated by the UK Environment Agency. The Company has registered with the scheme, and the systems it has developed for data collection and verification over several years, combined with the work undertaken by the energy teams, exceed the requirements of the legislation. Furthermore, Sims Metal Management has become the first metals and electronics recycling company in the UK to be awarded the Carbon Trust Standard, providing official recognition of our systems and the many energy initiatives undertaken to date.

VOLUNTARY EXTERNAL REPORTING

Sims Metal Management participated for the fifth consecutive year in the Carbon Disclosure Project (CDP). The CDP is an independent not-for-profit organisation which provides the largest database of corporate climate change information in the world. Since being formed in 2000, the CDP has become the global standard for carbon disclosure methodology and process, providing primary climate change data to the marketplace, institutional investors, purchasing organisations, analysts and government bodies. Details are available from the CDP website at www.cdproject.net, and, once the CDP completes its assessment, the annual submission will be available for viewing on our website as well.

The Company also completed its third submission to the Dow Jones Sustainability Index. While we were pleased with the results, the Company was not designated a ranking as this global index is weighted towards the dominant presence of very large turnover companies.

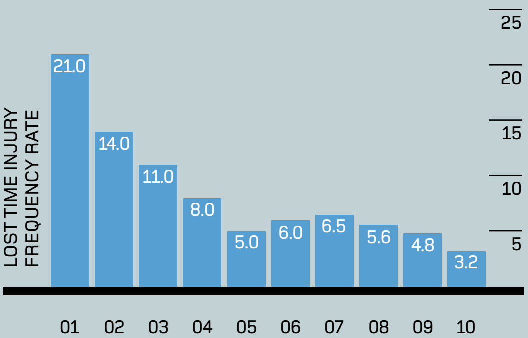
Due to changes in some of the assessment criteria, the Company was prevented from meeting the deadline for participation in the FTSE4Good index in fiscal 2010. However, as it has participated in this important index in previous years, the Company intends to resume participation going forward.

We continued our close working relationship with many external assessment and environmental research organisations, such as TruCost and Vigeo, which continue to rank us as a leading performer in our sector.

Most pleasing was the nomination of Sims Metal Management as one of the world's 100 most sustainable companies for the second year running by the World Economic Forum in Davos, Switzerland.

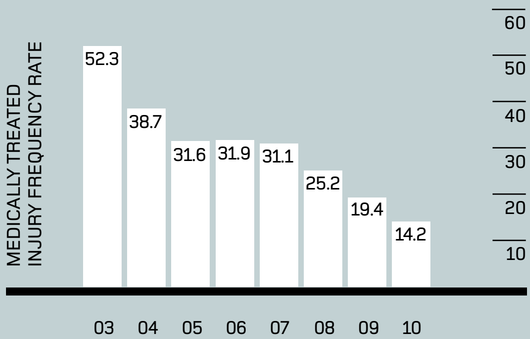
Equally pleasing was receiving the Special Award for Environment at the ninth Australian Sustainability Awards in recognition of "best-of-sector" low carbon intensity and for developing our own strategy and systems in a framework of energy efficiency, green energy and carbon offsets.

LOST TIME INJURY FREQUENCY RATE*



* Calculated as the number of lost time injuries multiplied by one million and divided by the hours worked.

MEDICALLY TREATED INJURY FREQUENCY RATE*



* Calculated as the number of medically treated injuries multiplied by one million and divided by the hours worked.

GREEN ENERGY

LMS, the Company's 50% owned Australian based green energy provider, continues to be prominent in the renewable energy industry, becoming the leading supplier of Renewable Energy Certificates (RECs) in Australia from electricity generation. A total of 272,722 RECs and 881,733 NSW Greenhouse Abatement Certificates were generated during fiscal 2010, as well as 272,668MWh of green power. LMS also generated approximately 200,000 verified Emission Reduction Units under the Department of Climate Change, Greenhouse Friendly Program. Being involved since its inception a decade ago, LMS's has, under the program, successfully created more than 1.3 million tonnes of verified abatement from the destruction of methane.

Major achievements of our affiliate LMS during fiscal 2010 included the commissioning of a 750kW renewable energy facility at the Birkdale, Queensland landfill and a 2200kW facility in NSW. Together with increases to existing facilities in NSW and Tasmania, LMS's total generation capacity of green energy now stands at over 320,000MWh.

As articulated in our Energy and Carbon Emissions Policy, we regard carbon offsets as a last resort once other reduction measures have been exhausted. At present, the Company has no plans to utilise carbon credit offsets. The option is, however, available at any time as the certified offsets generated by our affiliate LMS represent 3.7 times the global carbon footprint of Sims Metal Management.

WATER USE

Water is used in the Company's shredder operations and mechanical separation processes and is recycled and re-used wherever possible. Where site layout and topography allow, runoff is harvested and, together with "grey water", is always used in preference to town water. Nevertheless, many of our operations are located in warm climates with low rainfall/high evaporation characteristics which, coupled with the loss of water in the process chain, necessitate augmentation of water from external sources.

While water consumption decreased by 28% in our Asia Pacific operations, it increased by 12% in Europe and the UK, primarily as a result of the new WEEE operations at Newport and Ellesmere Port being brought on stream. The apparent significant increase of 19% in water usage in North America is attributed to improved data collection, management and reporting. Previously, this information was collected manually at site level, but the introduction of new systems has meant that this data is centrally managed from information sourced directly from the providing utility, with increased data reliability.

WASTE MANAGEMENT AND GENERATION

The Company continues to invest significantly in new separation processes that increase the recovery of valuable materials and decrease the amount of waste generated as a by-product of recycling. In fact, the successful implementation of these downstream recovery projects is our second most important goal in fiscal year 2011, behind only safety. While we are well known for our processing capacity of metals, we have been increasing our focus on the recovery of valuable plastics as they are replacing metals in many consumer applications and therefore becoming a more significant portion of the waste stream. This, however, is a challenging area, as traditional metals separation technologies do not work for plastics. Furthermore, plastics need to be separated into primary polymers to have any real value in the marketplace and, with the proliferation of plastic types in modern-day life, require a number of sophisticated and expensive separation technologies. Nowhere is this seen quite as starkly as in the processing of waste electronics, which have a very high percentage of plastic material. Glass, such as from television and computer screens, is another significant element of waste electronics, and our investment in new glass recovery and separation technologies has transformed these materials from a waste product to a recovered commodity.

Unfortunately, the combination of material complexity, available technology, regulatory obstacles, and costs does not always make recovery feasible. Consequently, our activities do generate a waste stream. However, the great benefit of recycling to the environment becomes apparent when considering that the 1.8 million tonnes of waste generated in total resulted from the production of 12.9 million tonnes of saleable material.

Despite decreases at its European and Australasian operations, the waste generated by the Company increased slightly overall, compared to fiscal 2009. With fiscal 2010 shipped volumes being generally comparable to fiscal 2009, the increase is attributable to the Company's North American operations, primarily due to business acquisitions, as well as improved data collection procedures in fiscal 2010.

Of the Company's total waste stream, 99.76% consists of simple waste or beneficial use material from our shredding operations. This material is classified as non-hazardous, and is considered beneficial in many landfill uses ranging from hygienic daily cover control to drainage and methane recovery.

It remains of particular concern that increasingly higher government taxes are being applied to this residual waste stream. While it is accepted that government taxes applied to waste disposal in general act as a driver towards recycling, the same taxes when applied to the unavoidable recycling residuals are a bottom line cost to the recycler, thus reducing the recycling outcome that otherwise could be delivered. By way of example, this report highlights the enormous energy and carbon savings that recycling can deliver, along with the preservation of resources and landfill, and governments should consider more sophisticated means of assisting, rather than hindering, the efforts of the recycling industry.

Sims Metal Management does generate a small portion of wastes classified as hazardous, accounting for 0.24% of its global waste stream. These wastes originate from the Company's WEEE plants in the UK, the CFCs collected from our dedicated fridge recycling plants in Wales, UK, and certain residuals collected for specialised disposal in the USA. The UK fridge units are recycled in a fully enclosed environment and all refrigerants in the cooling circuit, as well as other chlorofluorocarbon compounds trapped in the insulation foam, are collected and sent to special government approved facilities for audited destruction.

KEY ENVIRONMENTAL INDICATORS

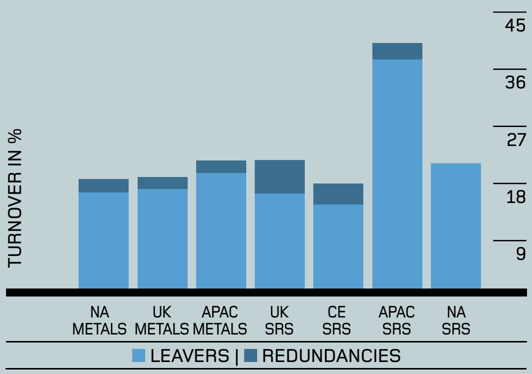
ENVIRONMENTAL POLICIES

The Company revised its formal Environmental Policy during fiscal 2010 to more clearly articulate its commitment to protection of the natural environment and to its environmental performance, objectives and targets, as well as the continual improvement of standards and the training and education of all its employees.

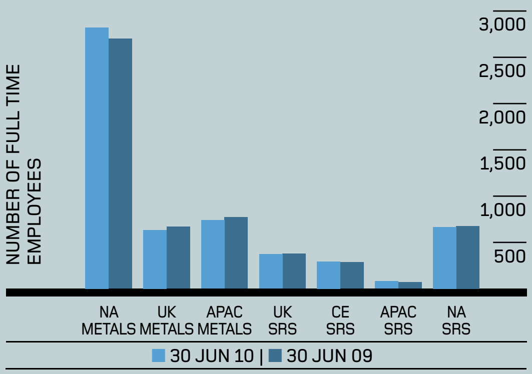
While the vast majority of the Company's operations are located in heavily industrialised or urban areas, and the very nature of its activities aids the conservation of resources and thus biodiversity, the Company recognises that the management of biodiversity is a fundamental part of its public responsibilities. Therefore, it was appropriate that the Company articulated a Biodiversity Policy which, together with its environmental policy and operational guidelines, sets standards for the protection of the environment, habitats and waterways.

Both policies are available on the Company's website at www.simsmm.com.

TURNOVER OF STAFF BY DIVISION



FULL TIME EMPLOYEE COMPARISON



ACCREDITATION

Sims Metal Management continues to pursue feasible and appropriate environmental accreditation across all its operating regions.

NORTH AMERICA – All metal recycling facilities are covered by a rolling five year SHEC plan which is consistent with the core elements of ISO 14001. In fiscal 2011, North America is considering initial implementation at some facilities of a US-based ISO-modelled quality, environmental and safety accreditation system designed specifically for the scrap industry incorporating most ISO parameters. Ten of the 12 SRS facilities in North America have ISO 14001 certification, while the remaining two are scheduled for certification in fiscal 2011.

EUROPE – All metal shredder operations have ISO 14001 accreditation, while all feeder yards meet ISO 9001 standards. The progressive upgrading of these operations to ISO 14001 accreditation is currently under consideration. All SRS operations in the UK and Europe have ISO 14001 accreditation.

AUSTRALASIA – Six of the metal recycling operations have ISO 14001 certification, while all other operations meet the requirements of ISO 9001. All but two of the most recent SRS acquisitions have ISO 14001 accreditation and these are scheduled for accreditation in fiscal 2011. Our aluminium facility also has ISO 14001 accreditation.

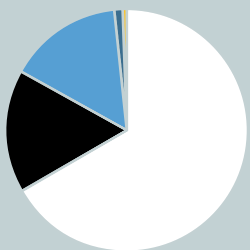
AUDIT PROGRAM

All Sims Metal Management sites have an Environmental Management Plan that details, for each facility, the environmental issues that need consideration, the regulatory triggers for those issues, and the measures needed to respond appropriately. While these plans are based around a generic format developed over many years, each plan is tailored to the specific operational, compliance and environmental risk profile of the actual site.

These plans form an important part of our environmental monitoring and control systems that aim to prevent harm from our operations occurring. A central concept is our belief that the primary responsibility for good environmental performance lies firmly with the site, and that site management are the most appropriate persons to deal with such. In doing so, site management has the ability to draw on substantial internal resources available from environmental professionals across the Company, as well as external expertise as required.

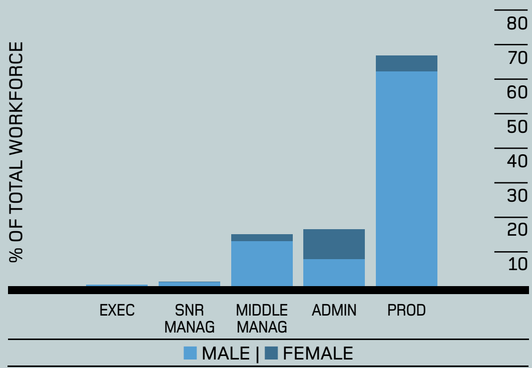
To this end, each line manager is tasked with performing periodic environmental audits of his or her site. At many locations, the data is entered into a real-time interactive database which automatically generates follow-up actions, delegates responsibilities and deadlines, and informs responsible management of any deficiencies and corrective actions required. In turn, professionally trained environmental specialists audit these line management audits and conduct independent assessments to ensure comprehensive compliance.

CATEGORY OF EMPLOYMENT OVERALL (%)



PRODUCTION	66.87%
ADMINISTRATION	16.46%
MIDDLE MANAGEMENT	15.03%
SENIOR MANAGEMENT	1.25%
EXECUTIVES	0.39%

WORKPLACE AND GENDER DISTRIBUTION



The frequency of these audits is determined based on the site's risk profile and compliance rating. Discussion with line management is initiated to resolve discrepancies or issues that are identified, identifying the root cause and preventing a recurrence. The system is based around using the audit process as an ongoing education of the Company's employees, rather than being seen as a punitive measure. The system is fully supported by line management taking ownership of its own operation.

Overall progress and results are reported and discussed monthly by senior management in the region and shared via the regional SHEC committees.

This key environmental management system is supported by several other tools, including a comprehensive and global electronic environmental (and safety) incident reporting system. This system utilises a computer-based data management system that allows information to be shared for learning purposes across the entire Sims Metal Management community. It also allocates responsibilities for corrective actions and deadlines which, if not met, result in the automatic commencement of notification to progressively senior management up to the Group CEO who may, if necessary, communicate same to the Board SHEC Committee.

Each region also operates a rolling five year environmental plan that identifies issues of an environmental nature that are considered of strategic importance for the continual improvement of the Company's operations.

STATUTORY ENVIRONMENTAL BREACHES

While some environmental incidents did occur within our North American, European and Asia Pacific operations, there were no material statutory breaches.

OCCUPATIONAL HEALTH & SAFETY: KEY INDICATORS AND SAFETY INITIATIVES

Safety is our number one priority. It is a non-negotiable condition of employment and we are committed to a "zero harm" workplace, where every employee, contractor or visitor will return home in the same condition as he or she arrived. These objectives are clearly articulated in our Safety and Health Policy, available on our website at www.simsmm.com and supported by our SHEC "Golden Rules" – 10 key rules which all employees are required to observe.

After many years of reducing our lost time and medically treated injury frequency rates year-on-year, we recognised that a new approach was needed to take the next step towards safety excellence.

Crucial to health and safety is the engagement of the employee and a genuine change in the culture and safety behaviour of every individual. This is not an easy task, nor something that is achieved in a short period of time.

After engaging DuPont Safety Resources (DSR) more than two years ago, the Company embarked on a fundamental revision of all its OH&S systems and core philosophy. While this journey is now well underway, it is by no means complete. Known throughout Global SRS and UK/Europe as the SimsMMway, in North America as SAAFE (Safe Acts Are For Everyone) and in Asia Pacific as TOM – Towards One Million (hours without a reportable injury), the core philosophy is based around the Observational Behaviour Audit (OBA) process – a "felt leadership" tool in which everybody from the Group CEO to shop floor employee engages in observing and discussing safe behaviour in a positive, empowering and non-threatening manner.

Based on the premise that for each lost time injury there are 30,000 unsafe acts, the aim is to identify these unsafe acts and eliminate them so as to prevent an accident before it can occur.

At all our operations, OBAs are conducted throughout the day and recorded at the end of each shift, using the global SHEC database. Root cause analyses are performed for identified unsafe acts and for injuries, and corrective actions are allocated, together with deadlines and responsibilities, firmly aimed at a "No Repeat" outcome. If a deadline is missed, or a proposed action is not completed, the system automatically elevates the issue to the next in line manager, continuing up to senior executive management level. While this system ultimately ensures that appropriate measures are actioned, it also provides for comprehensive reports to be generated in any format. This provides many ways for examining the collected data, resulting in an excellent tool for sharing safety information among all our employees.

While our safety culture is based on an open sharing of ideas in a positive and supportive environment, all employees can, if desired, report any safety concerns anonymously using the Company's whistleblower reporting systems. Each report triggers a thorough investigation and, in cases where our safety culture is not being recognised and respected by employees or others at a facility, appropriate action is considered and taken.

This framework is complemented by hazard identification (HazReps), job cycle analysis, safety audits and pre-work assessment checks, as well as many other safety initiatives. Collectively, this allows the Company to concentrate on what is known as leading safety indicators – predicting what may happen – as opposed to the traditional lagging indicators – telling what has happened.

The leading indicators are continuously analysed to provide real-time information about possible safety hazards, and to structure inductions, toolbox talks, safety training and other safety communication with a direct and immediate relevance to the safety issues of the day. During fiscal 2010, a total of more than 60,000 OBAs were conducted and analysed, providing valuable insight into where to concentrate our safety efforts and supporting our ongoing efforts in creating a safe working environment.

While we can never stop in striving for a safer workplace, it is pleasing to note that, after many years of little or no change in our safety statistics, the lagging indicators are again reducing. The Lost Time Frequency Rate (LTIFR) – the number of lost time injuries multiplied by one million and divided by the number of hours worked – dropped from 4.8 in fiscal 2009 to 3.2 in fiscal 2010. Equally, the Medically Treated Injury Frequency Rate (MTIFR), similarly defined, fell from 19.4 in fiscal 2009 to 14.2 in fiscal 2010.

The Company also has in place a comprehensive occupational health regime, where pre-employment and regular medical assessments are performed by doctors or qualified occupational hygienists. Specific tests such as audiometry, lung function, blood pressure, repetitive strain and others, are undertaken as needed to identify possible latent injuries or injuries.

In addition to this Company-wide framework, each region continues to add specific initiatives that enhance that region's particular circumstances.

NORTH AMERICA – The main focus for safety was the continuing implementation of SAAFE, working in consultation with DSR. The program is developed and refined through five process improvement teams (PITs). One PIT has implemented the North America OBA process, while another PIT has implemented the Incident Investigation process, including the use of root cause analysis and the closing out of incidents. The remaining PITs are for the development of rules and procedures, communication tools, and means for identifying and addressing organisational stress and Performance Management issues. The program has been successful in focusing accountability on line managers and supervisors, together with having employees accept responsibility for safety, with a significantly enhanced focus on safe work practices and injury reduction. North America has continued the highly successful "Bootcamp" program, aimed at providing hands-on training in the many SHEC responsibilities that face our front-line management and workers, and how to act on those in a constructive manner.

In North America we achieved a 14% reduction in the All Accident Frequency Rate (AAFR) in fiscal 2010, when compared with fiscal 2009. The AAFR comprises the LTI, MTI and minor injuries frequency rate (minor injuries being those only requiring first aid).

EUROPE – Two years ago, the UK metals division and SRS global set themselves a target of achieving a 50% reduction in the AAFR. It is a great testament to all our employees and safety professionals that this goal was achieved. A new strategic safety plan has been formulated for the coming two year period and another 50% reduction in the AAFR has been set as the safety target. The two year safety plan is cascaded into safety plans for each individual operation and further into personal safety plans which are reviewed and discussed on a regular basis and are linked to each employee's Key Performance Indicators and, consequently, remuneration.

Many employees find conducting peer-to-peer OBAs challenging at a personal level. Therefore, it was decided to identify employees who were comfortable in undertaking them, and have them available as mentors – or "OBA champions" – to the broader workforce. This has proven to be a very positive initiative and has assisted in an accelerated uptake of this important safety tool.

At the end of fiscal 2010, 12 sites within Europe and SRS Global had attained OHSAS 18001 accreditation, the highest safety standard in Europe, with plans for further sites to be accredited in fiscal 2011.

AUSTRALASIA – A new electronic induction system for truck drivers and contractors has been implemented throughout Australasia, allowing the tracking of any driver's induction record before he or she is allowed to enter an operation.

A program of Safety Champions has been developed and implemented in the yards in conjunction with training, induction and toolbox tools to further the safety message among all employees.

The "Hearts and Minds" project Towards One Million (TOM) hours without a reportable incident continues to be on track, supporting our SHEC Golden Rules and emphasising that safety is a condition of employment.

PEOPLE AND DIVERSITY

EMPLOYEE RETENTION

The strength of Sims Metal Management lies firmly with the approximately 5,600 people who make up the Company. Their skills, dedication and pursuit of excellence, together with the cultural and social diversity they represent, are key components in the performance culture that has served the Company well over many years and which continues to make it stand out among its peers.

While the economic environment remains challenging in developed economies around the world, it did not result in a contraction of our workforce in fiscal 2010. Total turnover remained relatively steady, mostly due to staff leaving voluntarily in basic production related activities.

Talent management and employee satisfaction are major priorities for Sims Metal Management. All salaried staff participate in annual performance assessments where job performance and career aspirations are constructively discussed with the one-up manager, and opportunities identified along with any training and/or further education that may be required. Many of our employees have been with the Company for 15 years or more, with several commencing in one of our trainee programs and working their way up into senior management positions, supported by both internal and externally delivered education programs, as well as mentoring schemes. While the Company has a policy of promoting from within, it supplements this with external recruitment. The relatively unique nature of our business means that there is often not a sufficient pool of experienced people to draw from. The Company therefore operates a number of well established programs to identify, hire and develop talented graduates in conjunction with tertiary education institutions.

Our formal grievance and fair treatment policy and procedures, together with its confidential complaints hotline, ensure that any employee concern is handled promptly, constructively and professionally without fear of retribution.

DIVERSITY

Close to 70% of our workforce is employed directly in production and, while gender equality and its promotion are priorities for Sims Metal Management, allowances must be made for the undeniably physical nature of this work, which presents an ongoing challenge in attracting female staff to yard positions.

HUMAN RIGHTS

Sims Metal Management is committed to being a respected and responsible corporate citizen by working constructively with its communities and other stakeholders and engaging in the honest and ethical conduct of its business. In this regard, we recognise that each employee is a representative of the Company and is required to act with courtesy, respect and integrity in all internal and external dealings. Furthermore, we are committed to respecting, promoting and upholding fundamental human rights, as set out in the UN Declaration of Human Rights and further defined in the OECD Guidelines for Multinational Enterprises. These commitments, as well as their specific application to our employees, are articulated in our Human Rights Policy, our Community Policy and our Code of Conduct, all available on our website at www.simsmm.com. Specifically, we recognise and uphold:

- the right to equal opportunity and non-discrimination;
- the right to security of persons;
- the right to a safe and healthy workplace;
- the right to adequate remuneration; and
- the legal rights of our people pertaining to the workplace in the regions in which we operate.

Sims Metal Management is also specifically committed to the prohibition and elimination of child and forced and compulsory labour throughout the communities in which it operates, and does not, to the extent of its ability, support products that rely on inappropriate labour processes.

TRAINING AND DEVELOPMENT

In support of our people, their careers and our corporate vision, Sims Metal Management provides a range of comprehensive and ongoing training programs.

When joining the Company, all employees receive comprehensive induction training in the critical aspects of safety, environment and community. As an employee progresses through his or her career, refresher courses are provided on a regular basis, along with other job relevant training, allowing the employee to pursue professional enhancement and work skills.

During fiscal 2010, close to 240,000 hours of training was delivered, covering a range of issues. It should be noted that these training hours relate to corporate training only and exclude specific operational enhancement skills, which comprises many more training hours. The significant increase in the reported training hours delivered in fiscal 2009, as indicated in the table on page 10, reflects better tracking of these hours. A very large portion of this training (218,478 hours) was specifically related to safety training, again reflecting the high emphasis that Sims Metal Management places on the safety of its workers and in developing a genuine safety conscious culture.

Other training ranged from compliance matters such as Code of Conduct and Anti-Corruption Code training, to job enhancement training such as performance management, leadership and conflict resolution, and time management skills.

The directors and management of Sims Metal Management Limited are committed to operating the Company's business ethically and in a manner consistent with high standards of corporate governance. The directors consider the establishment and implementation of sound corporate governance practices to be a fundamental part of promoting investor confidence and creating value for shareholders, through prudent risk management and a culture which encourages ethical conduct, accountability and sound business practices. Sims Metal Management Limited's corporate governance statement for the 2010 financial year has been prepared with reference to the Australian Securities Exchange (ASX) Corporate Governance Council Corporate Governance Principles and Recommendations, 2nd edition (August 2007) (Recommendations). Sims Metal Management Limited has complied with the Recommendations.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 BOARD OF DIRECTORS

The board is responsible for the corporate governance and overall performance of the Company and the Group and for providing strategic guidance for the Group. The board's responsibilities encompass the setting of key objectives, monitoring performance and ensuring the Group's internal control, risk management and reporting procedures are adequate and effective.

1.2 THE ROLE AND RESPONSIBILITIES OF THE BOARD AND SENIOR EXECUTIVES

The role and responsibilities of the board are formally set out in its charter. The board charter identifies the functions reserved for the board and those delegated to senior executives.

The board's key responsibilities include:

- overall corporate governance of the Group, including oversight of its control and accountability systems;
- appointing, removing and appraising the performance of the Group Chief Executive Officer (CEO);
- monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- enhancing and protecting the reputation of the Company by reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance; and
- approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures, and financial and other reporting.

The board has delegated general authority to manage the businesses of the Company to the CEO, who in turn may delegate functions to other senior management. However, the CEO remains answerable to the board and must comply with any limits on his authority established by the board from time to time.

Letters of appointment have been provided to all non-executive directors, covering responsibilities, time commitments, performance evaluation, indemnity and insurance arrangements, and induction and development. The responsibilities and terms of employment of the CEO, the Group Chief Financial Officer (CFO) and certain other senior executives of the Group are also set out in formal contracts of employment.

1.3 PERFORMANCE EVALUATION OF SENIOR EXECUTIVES

Annual performance objectives are set each financial year for all senior executives of the Group. These performance objectives include both financial and non-financial measures. A year-end appraisal is conducted to assess performance against the executive's personal priorities and the responsibilities and demands of their role. The outcome of the performance review process is reflected in tailored training and development programs and succession planning for each executive, as well as an annual remuneration review. For the 2010 financial year, annual performance reviews were completed in August 2010, in accordance with the process disclosed.

The Remuneration Report on pages 38 to 55 contains further information regarding the process for evaluating the performance of senior executives for the purpose of determining their fixed and variable remuneration.

1.4 EXECUTIVE INDUCTION PROGRAMS

Senior executives are able to attend formal induction programs which provide an overview of the Group, and its key policies and processes. Meetings are arranged with other senior executives in the Group to brief the new executives on the Group's businesses, strategic objectives, risk management practices and other information necessary to meet the requirements of their roles. Site visits are also arranged to familiarise the executives with the Group's operations and key operating personnel.

A copy of the board charter is available from the corporate governance section on the Company's website.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

2.1 COMPOSITION OF THE BOARD

The board charter sets out the composition of the board and relevant criteria for assessing the independence of directors.

The board currently comprises nine non-executive directors and one executive director. Details of board members, including their skills, experience, qualifications and terms in office, are set out on pages 34 and 35.

2.2 BOARD ACCESS TO INFORMATION AND INDEPENDENT ADVICE

A director may, at the Company's expense and subject to prior approval of the Chairperson, obtain independent professional advice relating to his or her duties and obligations as a board member. Board committees may also seek such independent professional advice. To the extent required to enable them to carry out their duties, all directors and board committees also have access to Company information and records and may consult senior management as required.

2.3 INDEPENDENCE OF DIRECTORS

The board charter states that board members shall be considered independent if they do not have any of the relationships identified in Box 2.1 of the Recommendations, and have been determined by the board to be independent, as defined in and to the extent required by the applicable rules of the United States Securities and Exchange Commission (SEC), the listing standards of the New York Stock Exchange, Inc. (NYSE) and other applicable laws and regulations, as they may be amended from time to time.

Having regard to these criteria, the board has determined that Messrs Paul Varello, Michael Feeney, Gerald Morris, Robert Lewon, Geoffrey Brunsdon and Jim Thompson were independent non-executive directors of the Company during the 2010 financial year. Mr Daniel Dienst, the CEO, is currently an executive director of the Company.

Mr Norman Bobins held the positions of President and Chief Executive Officer of LaSalle Bank Corporation (LaSalle) from 2002 to May 2007 and of Chairman from May 2007 until October 2007, at which time LaSalle was acquired by Bank of America (BoA). The Company has a US$200 million credit facility with BoA that was established by the former Sims Group Limited in September 2006. The Company also has a cash management services agreement in place with BoA, and processes cheque transactions and utilises lockbox services from BoA for certain of its subsidiaries in the United States. Transfer agent services previously utilised at LaSalle by the former Metal Management, Inc. were discontinued in March 2008. The board has determined that Mr Bobins is an independent non-executive director based on the fact that he was appointed a director of the Company in March 2008, well after the former Sims Group Limited had established the credit facility with BoA and that, in any event, he has no relationship with those responsible within BoA for that facility and, further, that the cash management systems relied upon at BoA by certain subsidiaries of the Company are non-material and routine in nature, and are determined by the Company acting at arm's-length with BoA.

Mr Paul Sukagawa, a non-executive director, is not considered to be an independent director of the Company as a result of his association with Mitsui & Co., Ltd, which, through its affiliates, owns an 18% shareholding in the Company.

Notwithstanding the fact that Mr Christopher Renwick is a nominee of Mitsui & Co., Ltd, the board has determined that he is an independent non-executive director. This view has been reached as Mr Renwick is not, and may not be, in accordance with the constitution of the Company, an Associate of the Mitsui Group (as those terms are defined in the constitution of the Company), and because Mr Renwick regards himself as an independent director.

In accordance with Recommendation 2.1, the board has a majority of directors who are independent.

The independence of the directors is regularly reviewed. In accordance with the board charter, all directors must disclose to the board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the director becomes aware and which the director reasonably believes may compromise the reputation or performance of the Company.

2.4 CHAIRPERSON

Mr Paul Varello, an independent non-executive director, has held the position of Chairperson of the board since 1 August 2009. Prior to that, Mr Paul Mazoudier, an independent non-executive director, held that position.

The roles of CEO of the Company and Chairperson of the board are separate, and the Chairperson must not also be the CEO. The Chairperson is responsible for the leadership of the board, establishing the agenda for board meetings, ensuring the board is effective, and chairing board and shareholders' meetings.

2.5 BOARD PROCESSES

The board holds at least four scheduled meetings a year, and otherwise as it considers necessary. Details of directors' attendances at board meetings in the 2010 financial year are reported on page 36.

To assist directors in enhancing their understanding of the Company's business, directors are briefed from time to time by members of the executive team on divisional performance and key operational and strategic issues, financial matters, risk management, compliance and governance. The directors are also provided with an explanation of those proposed activities of the Group which require board approval.

The Group Company Secretary is responsible for ensuring that board procedures and policies are followed, and provides advice to the board on corporate governance and regulatory matters. All directors have unrestricted access to the advice and services of the Group Company Secretary.

2.6 BOARD COMMITTEES

The board has established five board committees to assist in the execution of board functions. Each committee has a written charter which is approved by the board and reviewed periodically. The charters of each of the board committees are available on the Company's website.

Membership of the board committees is set out in the biographies of directors on pages 34 and 35.

Details of directors' attendance at each committee meeting in the 2010 financial year are set out on page 36.

To enable each of the committees to discharge its responsibilities adequately and effectively, each committee has the authority to retain advisers and external legal counsel as required.

Each committee reports to the board and, following preparation of the minutes of each committee meeting, provides the board with copies of those minutes at the next occasion the board meets.

2.7 NOMINATION/GOVERNANCE COMMITTEE

The Nomination/Governance (Nom/Gov) Committee is responsible for recommending new nominees for membership of the board in accordance with the committee's Policy and Procedures for the Selection and Appointment of New Directors and the Re-election of Incumbent Directors. The Nom/Gov Committee also assesses necessary and desirable competencies of board members.

The Nom/Gov Committee is also responsible for reviewing the corporate governance procedures of the Company and recommending changes to the board as appropriate; developing a plan for Board succession, including the succession of the Chairperson of the Board and the CEO of the Company, and monitoring succession plans for the Company's management levels and key resources; and establishing procedures for and overseeing the evaluation of the board.

The Nom/Gov Committee has a formal charter, a copy of which is available from the corporate governance section on the Company's website, approved by the board.

COMPOSITION

The Nom/Gov Committee shall comprise at least three directors of the Company, with a majority being independent. The current members of the Nom/Gov Committee are Messrs Robert Lewon (Chairperson), Paul Varello, Gerald Morris and Michael Feeney, all independent non-executive directors, and Mr Daniel Dienst. The board may appoint additional directors to the Nom/Gov Committee or remove and replace members of the Nom/Gov Committee by resolution. The Nom/Gov Committee Chairperson shall not be the Chairperson of the board.

MEETINGS OF THE NOMINATION/GOVERNANCE COMMITTEE

The committee charter provides that the Nom/Gov Committee shall meet at least twice each year on a formal basis and additionally as circumstances may require. The Nom/Gov Committee met four times during the 2010 financial year.

2.8 BOARD PERFORMANCE EVALUATION

The Nom/Gov Committee is responsible for establishing procedures and overseeing the evaluation of the board. A formal performance evaluation was conducted involving the directors self-assessing the collective performance of the board. As part of the review process, directors were also asked to assess the board's composition and structure, and any areas where the board's effectiveness could be improved. The results of the evaluation, and individual committee assessments, were independently documented and will form the basis for the development of appropriate action plans under the guidance of the Nom/Gov Committee for the 2011 financial year.

2.9 RETIREMENT AND RE-ELECTION OF DIRECTORS

The Nom/Gov Committee considers and nominates to the board candidates for election as directors. The Company's constitution requires that non-executive directors appointed by the board during the year must offer themselves for election by shareholders at the next Annual General Meeting of the Company. In addition, a non-executive director may not serve without seeking re-election beyond the third Annual General Meeting following the meeting at which the director was last elected or re-elected, or three years, whichever is longer. At least one director, other than the CEO, must retire at each Annual General Meeting. Retiring directors may offer themselves for re-election by the shareholders. The board does not impose a pre-determined restriction on the tenure of directors as it considers that this restriction may result in the loss of vital experience and expertise.

2.10 DIRECTOR EDUCATION

A new board member orientation process has been established to provide new directors with an understanding of, and insight into, the industry, Company, management and control environment of the Group. As part of this process, directors receive a new board member orientation binder, meet with key senior executives and are given the opportunity to conduct site visits at significant operational facilities in various locations.

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

3.1 CODE OF CONDUCT

The Company's Code of Conduct applies to all directors, officers and employees of the Group. It underpins Sims Metal Management Limited's commitment to integrity, fair dealing and compliance with the law in its business affairs, and sets out expected standards of conduct with respect to all stakeholders, including fellow employees, customers, suppliers, shareholders and the community.

The Code of Conduct is designed to encourage ethical and appropriate behaviour by all Group personnel, and addresses a wide range of responsibilities to stakeholders, including conflicts of interest, security of information, use of Company assets and resources, discrimination and harassment, occupational health and safety, and the prohibition of corrupt conduct and the consequences in the event thereof.

The Code of Conduct encourages employees to raise any matters of concern without fear of retribution. The Company has implemented the Sims Metal Management Limited Ethics & Compliance Hotline to enable employees to report serious misconduct or unethical behaviour within the Group to an external third party. The Company also conducts employee education and compliance programs on a regular basis to help ensure compliance with various laws around the world.

3.2 ANTI-CORRUPTION CODE

In addition to the Code of Conduct, the Company has adopted an Anti-Corruption Code which has been developed to aid Sims Metal Management Limited employees, agents, contractors, consultants and partners in ensuring that they comply at all times with applicable anti-corruption laws and policies. Among other matters, the Code of Conduct sets out the Company's policy in relation to conflicts of interests, gifts and hospitality, relationships with governments and political contributions.

Copies of the Company's Code of Conduct and Anti-Corruption Code are available from the corporate governance section on the Company's website.

3.3 DEALING IN COMPANY SECURITIES

Directors and employees of the Group are bound by the Company's policy on dealing in the securities of the Company. Under the policy, directors, senior executives and other designated persons may only buy or sell Company securities during the period 24 hours to 28 days after the release of the Company's yearly, half-yearly or quarterly results announcements or during such period following the conclusion of the Company's Annual General Meeting, or during the currency of any capital raising prospectus issued by the Company or takeover bid for the Company.

A copy of the Company's policy titled 'Dealing in Sims Metal Management Limited Securities' is available from the corporate governance section on the Company's website.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

4.1 RISK, AUDIT & COMPLIANCE COMMITTEE

The Risk, Audit & Compliance (RAC) Committee assists the board in fulfilling its responsibility to oversee the quality and integrity of accounting, auditing and reporting practices of the Company. In particular, the primary role of the RAC Committee is to assist the board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's accounting and financial reporting, internal control structure, risk management systems (including the review of risk mitigation, which includes commercial insurance coverage), internal and external audit functions, and compliance with legal and regulatory requirements.

The RAC Committee has a formal charter approved by the board. The RAC Committee reports to the board on all matters relevant to the RAC Committee's role and responsibilities. The specific functions of the RAC Committee are set out in its charter and include:

- reviewing and assessing the internal and external reporting of financial information;
- assessing management processes supporting the integrity and reliability of the Company's financial and management reporting systems and its external reporting;
- overseeing the relationship with and performance of the external auditor and assessing the independence of the external auditor; and
- overseeing the performance of the internal audit function.

The RAC Committee charter establishes a framework for the RAC Committee's relationship with the internal and external auditor, and a policy has been adopted for the selection and appointment of the external auditor and for rotation of external audit engagement partners.

A copy of the RAC Committee charter is available from the corporate governance section on the Company's website.

4.2 COMPOSITION

The RAC Committee charter provides for the RAC Committee to have at least three members, all of whom must be non-executive independent directors. The current members of the RAC Committee are Messrs Gerald Morris (Chairperson), Michael Feeney, Jim Thompson and Geoffrey Brunsdon, all of whom are non-executive independent directors. Further, all members must be financially literate and at least one member must have accounting or related financial management expertise. Messrs Morris, Feeney and Brunsdon satisfy this requirement. Under the RAC Committee charter, a director may not be both the Chairperson of the RAC Committee and the Chairperson of the board.

4.3 MEETINGS OF THE RAC COMMITTEE

In accordance with its charter, the RAC Committee is required to meet at least four times each year on a formal basis, and holds additional meetings as necessary. Meetings are attended by invitation by the other directors, the CEO, the CFO, internal auditors and the external auditor, PricewaterhouseCoopers (PwC).

The RAC Committee met seven times during the 2010 financial year. Details of attendance at meetings of the RAC Committee are set out on page 36.

4.4 EXTERNAL AUDITOR

The external auditor is responsible for planning and carrying out the audit of the Group's annual financial reports and reviewing the Group's half-yearly financial reports. The auditor provides a written confirmation to the Company of its independence in connection with the Company's financial reports for each half-year and financial year.

The external auditor, PwC, was appointed in 1991. The lead external audit engagement partner is next due for rotation after the 2012 financial year.

The RAC Committee may meet with the external auditor without management being present at any time during each financial year. The external auditor is also provided with the opportunity, on request, to meet with the board of directors without management being present.

The Company has adopted a policy titled 'Procedures for the Selection and Appointment of the External Auditors and for the Rotation of External Audit Engagement Partners', a copy of which is available from the corporate governance section on the Company's website.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 CONTINUOUS DISCLOSURE

The Company is committed to ensuring that the market and its shareholders are provided with complete and timely information. The Company has adopted a Market Disclosure Policy, supplemented by specific procedures, to ensure that it complies with the continuous disclosure obligations imposed by the ASX, and with its disclosure obligations under the rules and regulations of the SEC and the NYSE. A copy of the policy is available from the corporate governance section on the Company's website.

The Company has formed a Disclosure Committee comprising the CEO (as Chairperson), the CFO and the Group Company Secretary. The committee has a formal charter approved by the board. The primary role of the committee is to manage the Company's compliance with its continuous disclosure obligations by implementing reporting processes and controls and determining guidelines for the release of disclosable information.

The Group Company Secretary has been appointed as the person responsible for communications with the ASX, SEC and NYSE, which includes overseeing and co-ordinating information disclosure to the ASX, SEC and NYSE.

All announcements provided to the ASX are posted on the Company's website as soon as practicable after release to the market.

5.2 COMMENTARY ON FINANCIAL RESULTS AND PERIODIC DISCLOSURE

Sims Metal Management Limited strives to provide investors with sufficient information to make an informed assessment of the Company's activities and results. Results announcements and media/analyst presentations are released to the ASX, SEC and NYSE and made available on the Company's website. The Annual Report contains an operating and financial review to assist shareholders in understanding the Company's operating results, business strategies, prospects and financial position.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

6.1 COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a statement on communication with shareholders which is designed to promote effective communication with shareholders and to encourage informed shareholder participation at the Annual General Meeting. A copy of the statement is available from the corporate governance section on the Company's website.

Where practical, the Company uses technology to facilitate communication with shareholders. The Company's website includes links to announcements to the ASX and copies of the annual, half-yearly and quarterly reports, notices of meetings, presentations and other information released to the market. By registering with the Company's registrar, shareholders can receive email notifications when the Company makes an announcement to the ASX, including the release of financial reports. Sims Metal Management Limited's Annual Report currently remains one of the principal means of communicating with shareholders. The Company also files a report on Form 20-F annually with the SEC.

The Company continues to review and enhance its website and to consider other ways to utilise technology to improve shareholder communication. Webcasts of results briefings allow access by all interested parties.

6.2 SHAREHOLDER MEETINGS

Shareholders have the opportunity to raise matters with the members of the board at the Company's Annual General Meeting. The external audit firm partner in charge of the Sims Metal Management Limited audit also attends the Annual General Meeting and is available to answer questions from shareholders on audit-related matters.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 RISK MANAGEMENT FRAMEWORK

The board recognises that the effective management of risk is essential to achieving the Group's objectives of maximising Group performance and creating long-term shareholder value while meeting its commitments to other stakeholders, including its employees, customers and the wider community.

The Company has adopted a Risk Management Policy and a statement on internal compliance and control systems.

The board is responsible for ensuring that there are adequate policies in place with respect to risk management. The board and senior management are responsible for determining the level of risks acceptable to Sims Metal Management Limited.

To help ensure all risks relevant to the Company are considered, a systematic approach to risk identification is followed. Identifiable risk areas which are considered include:

- maintaining a safe work environment for the Company's employees;
- the safeguarding and efficient use of assets;
- management of human resources;
- ensuring the Company complies with its environmental obligations;
- achieving established objectives and goals;
- the reliability and integrity of financial and operational information;
- compliance with internal policies and procedures;
- compliance with laws and regulations; and
- changes in the Company's internal and external environments.

Measures of consequence and likelihood have been determined and are used on a consistent basis.

The Company's primary risk assessment process comprises a comprehensive annual risk review.

The board is responsible, on the recommendations of the RAC Committee, for ensuring that there are adequate policies in place in relation to internal control systems over financial reporting. The board places considerable importance on maintaining a strong internal control environment. The internal control system is based upon written procedures, policies, guidelines, job descriptions and organisational structures that provide an appropriate division of responsibility. It also relies upon the careful selection and training of key personnel.

Internal control systems are reviewed on an ongoing basis to ensure that the systems are updated to reflect changes in Sims Metal Management Limited's operations and the environment in which the Company operates. The Company has detailed written documentation covering critical areas. Internal Audit carries out regular systematic monitoring of control activities and reports to the RAC Committee and senior management. In the 2009 and 2010 financial years, the Company validated its internal controls over financial reporting as required under the Sarbanes-Oxley Act of 2002.

An internal audit plan is prepared, with input from the RAC Committee and senior management, annually by the Global Head of Internal Audit. This annual internal audit plan takes into consideration the findings of an annual risk assessment report prepared by senior management. The RAC Committee approves this annual internal audit plan.

Sustainability reporting is part of, and is integrated into, the Group's risk management framework. The Group's sustainability report, which provides stakeholders with an overview of Sims Metal Management Limited's sustainability performance, is found on pages 8 to 23. The CEO has overall responsibility for Group sustainability matters, and a number of initiatives have been implemented to better enable the Group to measure, monitor and report on its sustainability performance.

SAFETY, HEALTH, ENVIRONMENT & COMMUNITY COMMITTEE

The board has established a Safety, Health, Environment & Community (SHEC) Committee.

The primary role of the SHEC Committee is to provide additional focus and advice to the board on key SHEC issues and to assist the board to fulfil and discharge its SHEC obligations.

The SHEC Committee shall comprise at least three directors of the Company, of whom one at least shall be independent. The SHEC Committee is composed of Messrs Christopher Renwick (Chairperson), Robert Lewon, Jim Thompson, Paul Sukagawa and Daniel Dienst.

FINANCE & INVESTMENT COMMITTEE

The board has established a Finance & Investment (FIC) Committee. The primary role of the FIC Committee is to review, advise and report to the board on the management of the Company's financial resources and invested assets, shareholder dividend policy and shareholder dividends, the Company's capital plan and capital position, debt levels, hedging policies and other financial matters. The FIC Committee also reviews broad investment policies and guidelines for the Group and makes recommendations to the board.

The FIC Committee shall comprise at least three directors of the Company, of whom one at least shall be independent. The FIC Committee is composed of Messrs Norman Bobins (Chairperson), Robert Lewon, Paul Sukagawa, Christopher Renwick, Geoffrey Brunsdon and Daniel Dienst.

FINANCIAL REPORTING AND INTERNAL CONTROLS

The board has responsibility for reviewing and ratifying internal compliance and control systems.

The RAC Committee reviews the effectiveness and adequacy of internal control processes relating to financial reporting on a regular basis and reports its findings to the board.

Management assumes the primary responsibility for implementing internal controls and for the internal control environment. In accordance with the Company's policy, each regional President and regional Chief Financial Officer reports every six months to the CEO and the CFO and, if any exceptions, to the RAC Committee, on the operation and effectiveness of key internal controls. Any identified deficiencies in internal controls are followed up and addressed by division management.

In addition, the Company maintains an internal audit function to conduct internal audits and reviews of the Group's operations.

The RAC Committee reviews the reports from the internal audit function on a regular basis, monitors its scope and resources, and approves the annual internal audit plan.

The Company monitors its control system on a continual basis and, where appropriate, enhances internal control processes to improve their effectiveness.

7.2 RISK MANAGEMENT ASSURANCE

The CEO and the CFO have stated in writing to the board in respect of the 2010 financial year that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

The board has also received a written statement of assurance from the CEO and the CFO that, in respect of the 2010 financial year, to the best of their knowledge and belief:

1. the declaration provided in accordance with section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal compliance and control which, in all material respects, implements the policies adopted by the board; and
2. the Group's risk management and internal compliance and control system for the financial year is operating effectively in all material respects in relation to financial reporting risks.

Due to the geographic spread of the Group's operations and the extensive delegation of authority and responsibility granted to senior business unit management, the CEO and the CFO, when attesting to the adequacy of the Company's risk management and internal compliance and control system, rely significantly upon internal audit and the control certification reports received from each regional President and regional Chief Financial Officer regarding compliance with the various risk management, compliance and internal control policies and procedures in the region for which each is responsible.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1 REMUNERATION COMMITTEE

The primary role of the Remuneration Committee (Remco) is to support and advise the board on the implementation and maintenance of coherent, fair and responsible remuneration policies at Sims Metal Management Limited which are observed and which enable it to attract and retain executives and directors who will create value for shareholders of the Company.

Remco has responsibility for, among other things, reviewing and making recommendations to the board on the:

- remuneration and incentive performance packages of the CEO and direct reports to the CEO;
- Company's recruitment, retention and termination policies and procedures;
- introduction and application of equity-based schemes, including allocations; and
- level of annual fees paid to the non-executive directors.

8.2 COMPOSITION

Remco shall comprise at least three directors of the Company, with a majority being independent. The Remco Chairperson is appointed by the board, and must be independent. Remco is composed of three independent non-executive directors, Messrs Michael Feeney (Chairperson), Paul Varello and Gerald Morris. The board may appoint additional directors to Remco or remove and replace members of Remco by resolution.

8.3 MEETINGS OF THE REMUNERATION COMMITTEE

Remco has a charter, which provides for Remco to meet at least twice each year on a formal basis and additionally as circumstances may require. Details of the number of Remco meetings held, and attendance at those meetings, during the 2010 financial year are set out on page 36.

A copy of the Remco charter is available from the corporate governance section on the Company's website.

8.4 DIRECTORS' REMUNERATION

The Remuneration Report sets out the total remuneration of non-executive and executive directors of the Company. Each of the non-executive directors is entitled to a fee for serving as a director of the Company and an additional fee for serving as Chairperson of a board committee. These fees are inclusive of any compulsory superannuation contributions (where applicable) and any retirement benefits. In general, no additional fees are payable to non-executive directors for other services performed outside the scope of their ordinary duties as a director or committee member.

The maximum aggregate remuneration of non-executive directors is determined by a resolution of shareholders and is then divided between the directors as agreed by the board. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned among non-executive directors is reviewed annually by Remco and recommendations are then made to the board. The board considers advice as to the fees paid to non-executive directors of comparable companies when undertaking the annual review process. When considered appropriate to do so, it will also obtain advice from external consultants.

8.5 REMUNERATION REPORT

The Company's remuneration policy and procedures in respect of senior executives of the Company and Group are discussed in its Remuneration Report for the 2010 financial year, which is set out on pages 38 to 55.

The Company's statement prohibiting designated persons from entering into transactions in products associated with Company securities which operate to limit the economic risk of their security holding in the Company over unvested entitlements under any Company equity incentive plans, may be found in the Company's policy titled 'Dealing in Sims Metal Management Limited Securities', available from the corporate governance section on the Company's website.

ASX CORPORATE GOVERNANCE COUNCIL'S CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

	Reference	Comply
Principle 1: Lay solid foundations for management and oversight		
1.1 Establish and disclose the functions reserved to the board and those delegated to senior executives	1.1, 1.2	✓
1.2 Disclose the process for evaluating the performance of senior executives	1.3, Remuneration Report	✓
1.3 Provide the information indicated in the Guide to reporting on Principle 1	website, 1.1–1.4	✓
Principle 2: Structure the board to add value		
2.1 A majority of the board should be independent directors	2.3	✓
2.2 The chair should be an independent director	2.4	✓
2.3 The roles of chair and CEO should not be exercised by the same individual	2.4	✓
2.4 The board should establish a nomination committee	2.6, 2.7, 2.9	✓
2.5 Disclose the process for evaluating the performance of the board, its committees and individual directors	2.8, 2.10	✓
2.6 Provide the information indicated in the Guide to reporting on Principle 2	website, Directors' Report, 2.1–2.10	✓
Principle 3: Promote ethical and responsible decision-making		
3.1 Establish a code of conduct and disclose the code or a summary of the code as to the practices necessary to maintain confidence in the company's integrity, the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices	3.1, 3.2	✓
3.2 Establish and disclose a policy concerning trading in company securities by directors, senior executives and employees	3.3	✓
3.3 Provide the information indicated in the Guide to reporting on Principle 3	website, 3.1–3.3	✓
Principle 4: Safeguard integrity in financial reporting		
4.1 The board should establish an audit committee	4.1	✓
4.2 The audit committee should be structured to consist only of non-executive directors, a majority of independent directors and an independent chair (who is not chair of the board), and to have at least three members	4.2	✓
4.3 The audit committee should have a formal charter	4.1	✓
4.4 Provide the information indicated in the Guide to reporting on Principle 4	website, 4.1–4.5	✓
Principle 5: Make timely and balanced disclosure		
5.1 Establish and disclose written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance	5.1, 5.2	✓
5.2 Provide the information indicated in the Guide to reporting on Principle 5	website, 5.1, 5.2	✓
Principle 6: Respect the rights of shareholders		
6.1 Design and disclose a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings	6.1, 6.2	✓
6.2 Provide the information indicated in the Guide to reporting on Principle 6	website, 6.1, 6.2	✓

Principle 7: Recognise and manage risk		
7.1 Establish policies for the oversight and management of material business risks and disclose a summary of those policies	7.1	✓
7.2 The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively and should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks	7.1, 7.2	✓
7.3 The board should disclose whether it has received assurance from the CEO and CFO that the declaration provided in accordance with section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal control which is operating effectively in all material respects in relation to financial reporting risks	7.2	✓
7.4 Provide the information indicated in the Guide to reporting on Principle 7	website, 7.1, 7.2	✓
Principle 8: Remunerate fairly and responsibly		
8.1 The board should establish a remuneration committee	8.1	✓
8.2 Clearly distinguish the structure of non-executive director remuneration from that of executive directors and senior executives	8.4, Remuneration Report	✓
8.3 Provide the information indicated in the Guide to reporting on Principle 8	website, 8.1–8.5	✓

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Appointed as a director in November 2005, appointed Deputy Chairman in November 2008 and Chairman in August 2009. Member of the Remuneration Committee and Nomination/Governance Committee. Mr Varello is Chairman of Commonwealth Engineering and Construction (CEC), located in Houston, Texas. Prior to founding CEC in 2003, he was Chairman and CEO of American Ref-Fuel Company. He is a registered professional engineer and a member of the American Society of Civil Engineers and the American Institute of Chemical Engineers.

PAUL J VARELLO

BCE (CIVIL ENGINEERING)

CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 66)

Executive Director and Group Chief Executive Officer since March 2008. Member of the Safety, Health, Environment & Community Committee, Nomination/Governance Committee and Finance & Investment Committee. Mr Dienst was formerly a director (since June 2001), Chairman (since April 2003), Chief Executive Officer (since January 2004) and President (since September 2004) of Metal Management, Inc which entity merged with the Company on 14 March 2008. From January 1999 to January 2004, he served in various capacities with CIBC World Markets Corp., lastly as Managing Director of the Corporate and Leveraged Finance Group. From 2002 to 2005, he was Chairman of the Board of Metals USA, Inc., a NASDAQ-listed steel service center company until its sale to a private entity. He is a director of other Sims Metal Management Limited subsidiaries and associated companies. He is a graduate of Washington University and received a Juris Doctorate from The Brooklyn Law School.

DANIEL W DIENST

JD

GROUP CHIEF EXECUTIVE OFFICER

(AGE 45)

Appointed as a director in March 2008. Chairman of the Finance & Investment Committee. He was formerly a director of Metal Management, Inc (since 2006). Mr Bobins is the Chairman of Norman Bobins Consulting LLC (since 2008). From May 2007 until October 2007, Mr Bobins was the Chairman of the Board of LaSalle Bank Corporation. From 2002 to 2007, he was President and Chief Executive Officer of LaSalle Bank Corporation. From 2006 to 2007, he was President and Chief Executive Officer of ABN AMRO North America. From 2002 to 2007, he was Senior Executive Vice President at ABN AMRO Bank N.V., the Dutch parent of LaSalle Bank Corporation. Mr Bobins is the Non-Executive Chairman of The PrivateBank and Trust Company. He is also a director of NICOR, Inc., Transco, Inc., and AAR CORP. He earned his BS from the University of Wisconsin and his MBA from the University of Chicago.

NORMAN R BOBINS

BS, MBA

INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 67)

Appointed as a director in November 2009. Member of the Risk, Audit & Compliance Committee and Finance & Investment Committee. Until June 2009, Mr Brunsdon was Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited. He is Chairman of ING Private Equity Access Limited (since 2004), a director of APN Funds Management Limited (since November 2009), a director of Macquarie University Hospital and is a member of the Takeovers Panel. He was a member of the listing committee of the Australian Stock Exchange between 1993 and 1997 and was a Director of Sims Group Limited between 1999 and 2007. He is a Chartered Accountant, a Fellow of the Financial Services Institute of Australia and a Fellow of the Institute of Company Directors. Mr Brunsdon is also involved in several non-profit organisations, including as Chairman of Redkite (supporting families who have children with cancer), and is a director of the Wentworth Group of Concerned Scientists and Purves Environmental Custodians.

GEOFFREY N BRUNSDON

B COM

INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 52)

Appointed as a director in September 1991. Chairman of the Remuneration Committee and member of the Risk, Audit & Compliance Committee and Nomination/Governance Committee. Mr Feeney was formerly an Executive Director of Collins Partners Corporate Advisory and prior to that Finance and Strategy Director for Philip Morris, Executive Director, Strategy & Corporate Affairs for Elders IXL and Executive Director, Corporate Strategy of Elders Resources NZFP.

J MICHAEL FEENEY

B COM (MARKETING)

INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 64)

Appointed as a director in March 2008. Chairman of the Nomination/Governance Committee. Member of the Safety, Health, Environment & Community Committee and Finance & Investment Committee. He was formerly a director (since March 2004) of Metal Management, Inc. Mr Lewon has over 40 years of experience in the scrap metal industry and has served as an executive of scrap companies, including President of Simsmetal USA Corp. He has been active in the Institute of Scrap Recycling Industries, Inc. and its predecessor ISIS, serving as director and national officer, among other positions. Additionally, he has served as a consultant to scrap metal companies since his retirement from Simsmetal in 1993, and, prior to his appointment as a director of the company, he was a long-time advisor/consultant to TAMCO, the only steel mill in California.

ROBERT LEWON

BS

INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 67)

Appointed as a director in March 2008. Chairman of the Risk, Audit & Compliance Committee and member of the Remuneration Committee and Nomination/Governance Committee. He was formerly a director (since January 2004) of Metal Management, Inc. Mr Morris currently serves as President and CEO of Intalite International N.V., a diversified holding company with investments primarily in the metals fabrication industry. He also serves as Chairman and director of Beacon Trust Company. He previously served as a director of Metals USA, Inc., Rexel, Inc. and Tivoli Industries, Inc.; and as trustee of the Blanchard Group of Funds. He is a Certified Public Accountant.

GERALD E MORRIS

BA

INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 78)

Appointed as a director in June 2007. Chairman of the Safety, Health, Environment & Community Committee and member of the Finance & Investment Committee. Mr Renwick was employed with the Rio Tinto Group for over 35 years rising, in 1997, to Chief Executive, Rio Tinto Iron Ore, a position he held until his retirement in 2004. He is Chairman and director of Coal and Allied Industries Limited (since 2004), a director of Downer EDI Limited (since 2004) and Chairman of the Rio Tinto Aboriginal Fund (since 2004).

CHRIS J RENWICK

AM, FAIM, FAIE, FTSE – BA, LLB

INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 67)

Appointed as a director in November 2009. Member of the Finance & Investment Committee and the Safety, Health, Environment & Community Committee. Mr Sukagawa joined Mitsui & Co., Ltd in 1973 and has held various positions within that company, including President & Managing Director of Mitsui Iron Ore Development (2004 to 2007), President & CEO of PT. Mitsui Indonesia (2007 to 2009) and, most recently, since April 2009, Senior Adviser of Mitsui Iron Ore Development.

M PAUL SUKAGAWA

BA

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 59)

Appointed as a director in November 2009. Member of the Safety, Health, Environment & Community Committee and the Risk, Audit & Compliance Committee. Mr Thompson was, from 2004 until his retirement in 2007, Executive Vice President-Commercial for The Mosaic Company, one of the world's largest fertiliser companies with sales of US$8 billion and some 7,500 employees, which is publicly traded on the New York Stock Exchange. Prior to that, he was engaged for 30 years in the steel industry from 1974 to 2004 in various roles at Cargill, Inc of Minnesota, United States leading to the position of President of Cargill Steel Group from 1996 to 2004. During that period he also served for a time as Co-Chairman of the North Star BlueScope Steel joint venture, and was a member of various industry boards including AISI (American Iron and Steel Institute), SMA (Steel Manufacturers Institute) and MSCI (Metals Service Center Institute). Mr Thompson is currently a director of Hawkins Chemical, Inc. He has a BS from the University of Wisconsin-Madison.

JAMES T THOMPSON

BS

INDEPENDENT NON-EXECUTIVE DIRECTOR

(AGE 60)

The following persons were directors during the 2010 financial year:

Masakatsu Iwanaga – retired 20 November 2009

Paul K Mazoudier – retired 20 November 2009

Jeremy L Sutcliffe – agreement terminated by way of redundancy on 26 August 2009

Your directors present their report on the consolidated entity (Group) consisting of Sims Metal Management Limited (Company) and the entities it controlled at the end of, or during, the year ended 30 June 2010.

NAMES AND PARTICULARS OF DIRECTORS

The names of the directors of the Company in office at the date of this report together with their qualifications and experience are set out on pages 34 and 35 of this annual report.

COMPANY SECRETARIES

FRANK MORATTI
B COM, LLB, MBA (EXECUTIVE)

Mr Moratti was appointed to the position of Company Secretary in 1997. Before joining the Company, he held positions of assistant company secretary/legal counsel in a number of publicly listed companies over a period of some 12 years and, prior to that, worked as a solicitor with a major legal practice.

SCOTT MILLER
BS, MS, JD, PE

Mr Miller was appointed to the position of Company Secretary in 2008. Since joining the Company in 1997, Mr Miller has held positions as legal counsel and manager for environmental affairs for North American operations. Before joining the Company, he held positions at an environmental mediation firm, as an attorney with a major legal practice, and as a consulting engineer.

DIRECTORS' MEETINGS

The following table shows the actual board and committee meetings held during the financial year and the number of meetings attended by each director.

	BOARD OF DIRECTORS[2]	RISK, AUDIT & COMPLIANCE COMMITTEE[3]	SAFETY, HEALTH, ENVIRONMENT & COMMUNITY COMMITTEE	REMUNERATION COMMITTEE[4]	FINANCE & INVESTMENT COMMITTEE[5]	NOMINATION/ GOVERNANCE COMMITTEE[6]
Meetings held	11	7	5	6	6	4
P Varello	11	–	–	2	4	4
D Dienst	10	–	5	–	6	4
N Bobins	10	–	–	–	6	–
G Brunsdon	4	5	–	–	2	–
JM Feeney	11	6	–	6	–	4
M Iwanaga	5	–	–	–	–	–
R Lewon	8	–	5	–	6	3
P Mazoudier	7	2	2	2	–	–
G Morris	10	7	–	6	–	3
C Renwick	9	–	5	–	2	–
M Sukagawa	3	–	2	–	1	–
J Sutcliffe[1]	–	–	–	–	–	–
J Thompson	4	4	2	–	–	–

1 Mr Sutcliffe's agreement was terminated by way of redundancy on 26 August 2009.
2 Messrs Iwanaga and Mazoudier retired from, and Messrs Sukagawa, Thompson and Brunsdon were appointed to, the Board of Directors on 20 November 2009.
3 Messrs Thompson and Brunsdon were appointed to the Risk, Audit & Compliance Committee on 20 November 2009.
4 Mr Varello was appointed to the Remuneration Committee on 20 November 2009.
5 Mr Varello resigned from, and Messrs Renwick, Sukagawa and Brunsdon were appointed to, the Finance & Investment Committee on 20 November 2009.
6 Mr Lewon was appointed to the Nomination/Governance Committee on 28 August 2009.

DIRECTORS' INTERESTS

As at the date of this report, the interests of the directors in the shares, options, or performance rights of the Company are set forth below. Shares owned by each director are either in the form of ordinary shares or American Depositary Shares (ADS).

	SHARES	OPTIONS OVER SHARES	PERFORMANCE RIGHTS
P Varello (ADS)	52,125	–	–
D Dienst (ADS)	601,293	769,691	258,098
N Bobins (ADS)	54,600	–	–
G Brunsdon	3,870	–	–
JM Feeney	27,789	–	–
R Lewon (ADS)	–	91,000	–
G Morris (ADS)	25,000	205,000	–
C Renwick	3,144	–	–
M Sukagawa	–	–	–
J Thompson	–	–	–

PRINCIPAL ACTIVITIES

The Group operates predominantly in the secondary metal recycling industry. Its core businesses include:

- Ferrous secondary recycling, which comprises the collection, processing and trading of iron and steel secondary raw material.
- Non-ferrous secondary recycling, which comprises the collection, processing and trading of other metal alloys and residues, principally aluminium, copper and nickel bearing materials.
- Recycling solutions, which comprises the provision of environmentally responsible solutions for the disposal of post-consumer electronic products.
- Secondary processing, which comprises a value-added process involving the melting, refining and ingoting of certain non-ferrous metals; the reclamation and reprocessing of plastics; and landfill gas renewable energy.

REVIEW OF OPERATIONS

A review of the operations of the Company during the financial year and the results of those operations are set out in the Chairman's and Group Chief Executive Officer's Review on pages 2 to 7 of this annual report .

DIVIDENDS

The board determined a 74% franked final dividend of 23 cents per share for the financial year to be paid on 22 October 2010. The interim dividend for the financial year was 10 cents per share fully franked and was paid on 9 April 2010.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed elsewhere in this annual report.

SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

The directors are not aware of any other matter or circumstance that has arisen since the end of the financial year which will significantly affect, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

LIKELY DEVELOPMENTS

Information as to the likely developments in the operations of the consolidated entity is set out in the Chairman's and Group Chief Executive Officer's Review on pages 2 to 7 of this annual report.

ENVIRONMENTAL REGULATION AND GREENHOUSE GAS AND ENERGY DATA REPORTING REQUIREMENTS

The Group has licences and consents in place at each of its operating sites as prescribed by environmental laws and regulations that apply in each respective location. Further information on the consolidated entity's performance in relation to environmental regulation is set out on pages 8 to 23 of this annual report.

The Group's Australian operations are subject to the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007* of Australia.

The *Energy Efficiency Opportunities Act 2006* requires the Company to assess the energy usage of its Australian operations, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the Company intends to take as a result. As required under this Act, the Company has registered with the Department of Resources, Energy and Tourism as a participant entity and submitted its assessment plan and reporting schedule prior to 31 December 2009. The assessment is available for review on the Company's website at www.simsmm.com.

The *National Greenhouse and Energy Reporting Act 2007* requires the Company to report its annual greenhouse gas emissions and energy use of its Australian operations. The Company has implemented systems and processes for the collection and calculation of the data required to enable it to prepare and submit its report to the Greenhouse and Energy Data Officer by 31 October 2010.

INSURANCE AND INDEMNIFICATION OF OFFICERS

During the financial year, the Company had contracts in place insuring all directors and executives of the Company (and/or any subsidiary companies in which it holds greater than 50% of the voting shares), including directors in office at the date of this report and those who served on the board during the year, against liabilities that may arise from their positions within the Company and its controlled entities, except where the liabilities arise out of conduct involving a lack of good faith. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contracts.

SHARE OPTIONS AND RIGHTS

UNISSUED SHARES

As of the date of this report, there are 3,275,367 share options outstanding and 1,395,186 rights outstanding in relation to the Company's ordinary shares. Refer to Note 24 of the consolidated financial statements for further details of the options and rights outstanding as at 30 June 2010. Option and right holders do not have any right, by virtue of the option or right, to participate in any share issue of the Company.

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS AND VESTING OF RIGHTS

During the financial year, there were 32,000 ordinary shares issued upon the exercise of share options and 192,361 ordinary shares issued in connection with the vesting of rights. Refer to Note 24 of the consolidated financial statements for further details of shares issued pursuant to share-based awards. Subsequent to the financial year, 10,021 ordinary shares were issued in connection with vesting of rights.

NON–AUDIT SERVICES

The Company may decide to employ its external auditor (PricewaterhouseCoopers) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the financial year are set out in Note 26 of the consolidated financial statements.

The board has considered the position and, in accordance with advice received from the Risk, Audit & Compliance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set forth in Note 26 of the consolidated financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

– All non-audit services have been reviewed by the Risk, Audit & Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
– None of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 120 of this annual report.

ROUNDING OF AMOUNTS

The amounts in this report, where appropriate and unless otherwise stated, have been rounded off to the nearest hundred thousand dollars in accordance with ASIC Class Order 98/100.

REMUNERATION REPORT

REMARKS BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Dear Shareholder,

We are pleased to present your Company's 2010 Remuneration Report and hope that you will find it to be clear, informative and easy to comprehend.

During the past year, we engaged in conversations with key shareholders and shareholder advisory groups to solicit feedback on last year's remuneration report. We have taken this feedback into consideration in the development of this year's report and executive remuneration framework and will continue to liaise with shareholders and their advisors in the future.

In light of the above, and as part of our objective to provide simple transparent information, we have made the following enhancements to the remuneration report for the 2010 financial year:

– A table of contents has been added to page 40.
– The new "Target Remuneration Components" chart on page 42 provides a summary of fixed, Short Term Incentive (STI) and Long Term Incentive (LTI) remuneration as a percentage of total target remuneration.
– We have moved to a tabular formatting of the STI and LTI Plan information on pages 43 to 46 and added expanded commentary on the STI "Financial measures and Targets".
– Two new charts on page 48 provide more transparency around the STI plan performance and reward for the 2010 financial year.
– The presentation of executive contract information on pages 50 and 51 has been simplified.
– A new table on page 52 provides full transparency on current year Option activity.
– The Rights activity table (also found in the financial section) on page 53 provides a more complete picture of equity activity within the remuneration report.

In the 2010 financial year, the Company completed the successful integration of executive remuneration practices and adopted a formal remuneration philosophy. This philosophy is designed to provide a remuneration program that:

– attracts, motivates and retains the best and brightest in its senior executive, leadership and staff positions;
– drives the Company's business strategy of continued growth and success as a major global corporation; and
– aligns reward opportunities with shareholder interests.

The Company continues to use demanding financial and non-financial performance criteria focused on delivering short-term and long-term value to shareholders.

The Company endeavours to achieve simplicity and transparency in remuneration design while balancing the complexities of Australian and US based incentive practices.

The following provides a summary of remuneration activity in the 2010 financial year:

– Fixed remuneration merit increases were suspended in the 2010 financial year due to poor market conditions. The only exceptions to this suspension were increases in fixed remuneration based on promotions, significant market benchmark deficiencies or increased scope of responsibility.
– A new global STI Plan, approved by the Remuneration Committee, was introduced for the 2010 financial year. The financial goals for this plan were determined using the Company's strategic plan and were in alignment with the Company's cost of capital. Overall, the STI plan performance against such goals came in below target, although, as shown on page 48, some regions did out-perform their targets.
– The Company made LTI Plan awards, to selected Company executives, in the form of Total Shareholder Return (TSR) based Performance Rights (Rights) and Share Options (Options), consistent with the awards made to the executive director as approved by shareholders in November 2009. These awards provide meaningful remuneration opportunities aligned with the Company's performance, and reflect the importance of retaining the Company's world class management team. We note that one of the specific areas of feedback from key shareholders and shareholder advisory groups was with regard to the use of re-testing in the LTI Plan. The Company and the Remuneration Committee maintain a firm belief that re-testing motivates executives to exert an extra level of effort in the years subsequent to the failed performance period to bring performance above the median (or higher) of the comparator group. This extra effort translates to enhanced shareholder value in those subsequent years.
– The Committee retained the services of Mercer, an outside consultant, to perform an external benchmarking review of senior executives' remuneration. The analysis revealed Messrs Davy's and McGree's total remuneration to be below regional market data. This was addressed by increasing their LTI targets from 75% to 100% of fixed remuneration. In addition, to align with benchmark data and in recognition of an expansion of his role to include the Australian Manufacturing business, Mr McGree's fixed remuneration was increased by approximately 7.5%.
– A special bonus was paid to Mr Larry to recognise his extraordinary efforts in the successful and timely implementation of Sarbanes-Oxley requirements (SOX 404) and his integral role in managing the Company's capital structure during a tumultuous period in financial markets.
– There was no increase in the fees paid to non-executive directors (NEDs) in the 2010 financial year.

We will keep our remuneration policy and practices under constant review as we continue to strive to achieve "best practice" in the alignment of remuneration with corporate strategy and shareholder wealth.

We welcome and value your feedback as we continue to find ways to improve communications with our shareholders.

Yours sincerely,

Michael Feeney
Remuneration Committee Chair

CONTENTS AND SCOPE OF THIS REMUNERATION REPORT (AUDITED)

The directors of Sims Metal Management Limited present the Remuneration Report for the Company and the Group for the 2010 financial year. The information provided in this Remuneration Report has been audited.

The Remuneration Report forms part of the Directors' Report and is set out as follows:

As required, the scope of this Remuneration Report is limited to Key Management Personnel (KMP) as defined by Australian Accounting Standard (AASB) 124 (Related Party Disclosures), and the five most highly remunerated executives of the Group and Company as defined in the *Corporations Act 2001*. KMP consist of the executive and non-executive directors (NEDs) and other key management personnel who are referred to as 'senior executives' in this report, as outlined below:

The following persons were directors of the Company during the financial year:

NAME	POSITION
Paul Varello	Independent Non-Executive Director, and Chairman *(since 1 August 2009)*
Paul Mazoudier	Independent Non-Executive Director *(Chairman up to 1 August 2009 retired 20 November 2009)*
Daniel W Dienst	Executive Director and Group Chief Executive Officer
Jeremy Sutcliffe	Executive Director *(terminated by way of redundancy on 26 August 2009)*
Norman Bobins	Independent Non-Executive Director
Geoff Brunsdon	Independent Non-Executive Director *(since 20 November 2009)*
Michael Feeney	Independent Non-Executive Director
Mike Iwanaga	Non-Independent Non-Executive Director *(retired 20 November 2009)*
Robert Lewon	Independent Non-Executive Director
Gerald Morris	Independent Non-Executive Director
Chris Renwick	Independent Non-Executive Director
Paul Sukagawa[1]	Non-Independent Non-Executive Director *(since 20 November 2009)*
Jim Thompson	Independent Non-Executive Director *(since 20 November 2009)*

1 Mr Sukagawa was appointed to the board as Mitsui's nomination to replace Mr Iwanaga upon his retirement on 20 November 2009.

The following persons were senior executives of the Company during all or part of the financial year:

NAME	POSITION
Thomas Bird	Managing Director – United Kingdom Metals *(resigned 17 August 2009)*
Graham Davy	Chief Executive Officer – European Metals and Sims Recycling Solutions, Global Operations
Robert Kelman	President – Commercial North America
Robert Larry	Group Chief Financial Officer
Darron McGree	Managing Director Australia and New Zealand
Alan Ratner	President – Operations North America

A. THE ROLE OF THE REMUNERATION COMMITTEE

The primary role of the Remuneration Committee (Committee) is to support and advise the board on the implementation and maintenance of coherent, fair and responsible remuneration policies and practices which are observed by the Company and which enable the Company to attract and retain executives and directors who will create value for shareholders of the Company. The Committee reviews and makes recommendations to the board on:

- executive remuneration philosophy;
- executive remuneration policies;
- executive remuneration and incentive performance packages;
- introduction and application of equity-based schemes;
- the establishment and review of performance goals for the Group Chief Executive Officer;
- executive recruitment, retention and termination policies; and
- the non-executive directors' remuneration framework.

In fulfilling these responsibilities, the Committee engages external advisers from time to time. The relevant advisers report directly to the Committee in completing this work.

Members of the Committee during the financial year were:

- Michael Feeney – Chairman;
- Gerald Morris – Member;
- Paul Varello – Member (since 20 November 2009); and
- Paul Mazoudier – Member (from 1 July 2009 to 20 November 2009).

The Committee's charter, which is available on the Company's website at www.simsmm.com, provides further information on the role of the Committee.

B: EXECUTIVE REMUNERATION POLICY

Approach to determining executive remuneration policy and framework

The Committee recognises that the Company operates in a global environment and that the Company's performance depends on the quality of its people. The Committee considers recommendations presented by management in developing an executive remuneration philosophy, policy and framework aligned to the Company's overall strategic direction. The Committee seeks input directly from external advisors, as appropriate, to assist in its reviews. Final recommendations are approved by the board.

The policy and framework are continually reviewed by the Committee to ensure alignment to the Company's remuneration philosophy, business strategy and the needs of its shareholders. The Company also undertakes an annual remuneration review to determine the total remuneration positioning of its executives against the market.

Aims of the executive remuneration policy and framework

The overall aim of the Company's remuneration policy and framework is to attract, motivate and retain high calibre executives. To do so, the Company provides executive remuneration packages that are competitive, referencing market data, and commensurate with employee duties, responsibilities and accountabilities. The Committee also recognises that remuneration for the executive director and senior executives should:

- reward capability, experience and performance against business strategy;
- provide a competitive reward for contribution to growth in shareholder wealth;
- provide a clear structure for earning rewards;
- provide recognition for non-financial contributions in areas key to best business practice, such as safety, talent management, corporate social responsibility and sustainability; and
- support the Company's core values of safety, teamwork, respect, integrity, financial discipline and entrepreneurialism.

The executive remuneration framework has three components. These remuneration components, and the factors that determine them, are summarised in the table below:

COMPONENT	PROVIDED AS	VARIABLES DETERMINING REWARD		PURPOSE
Fixed Remuneration	Annual salary and benefits	Set with reference to market data for role, experience and performance		Reward based on capability, experience, responsibilities and accountability commensurate with role.
Short-term incentives	Cash	Financial performance targets measured by Return on Controlled Capital Employed (ROCCE)	Personal performance goals; e.g. safety, operational efficiencies, talent management, corporate social responsibility	To reward for business performance and individual contribution to annual financial performance. To drive alignment with Company values through achievement of non-financial goals.
Long-term incentives	Equity	Relative TSR targets and continued service		Retain executives and ensure they focus on delivering long-term value to shareholders through sustained growth in shareholder wealth, consisting of dividends and growth in share price and superior market performance relative to a relevant peer group.

Fixed and variable ("at risk") remuneration mix

In line with the Company's intent to ensure the executive remuneration framework is aligned to the Company's performance, a significant portion of an individual's remuneration is "at risk". The following chart sets out the target remuneration mix; that is, fixed remuneration (salary/package), target short-term incentive and long-term incentive for the Group Chief Executive Officer, Group Chief Financial Officer and other senior executives.

	TARGET REMUNERATION COMPONENTS		
		AT RISK	
	FIXED	STI	LTI
Group CEO	19%	25%	56%
Group CFO	31%	31%	38%
Other Senior Executives	34%	33%	33%

Securities Trading Policy

The trading by the non-executive directors, executive director and senior executives of securities issued pursuant to the Company's LTI Plan is subject to, and conditional upon, compliance with the terms of the Company's policy titled 'Dealings in Sims Metal Management Limited Securities' (a copy of which is available on the Company's website at www.simsmm.com). Executives are prohibited from entering into any hedging arrangements over unvested awards under the Company's LTI Plan.

C: EXECUTIVE REMUNERATION FRAMEWORK

(a) Fixed remuneration policy

Fixed remuneration comprises base salary and benefits. Base salary is determined on an individual basis, taking into consideration the individual's capability, experience, responsibilities and accountability, as well as external market factors.

Benefits programs may include health insurance, life and disability insurance, retirement programs (depending on national government and tax regulations) and car allowances.

Fixed remuneration generally does not vary over the course of a year based on an individual's performance. However, remuneration packages (including fixed components of base salaries and benefits) are reviewed annually. The Committee references market-based comparable positions in public surveys and obtains advice from external remuneration consultants where necessary, in reviewing any changes to executive remuneration. There are no guaranteed increases to any components of fixed remuneration for senior executives.

(b) At-risk remuneration policy

At-risk remuneration comprises both short-term (annual) and long-term incentives. "At-risk" means an absence of certainty regarding the payment of a particular component of remuneration in the event agreed-upon performance hurdles or employment conditions are not met during the performance period. The remuneration of the executive director and senior executives is linked to performance through short- and long-term incentives as follows:

(b)(1)(i) Short Term Incentive Plan (STI Plan)

The Company's executives are eligible to participate in the Company's STI Plan.

The table below summarises the key aspects of the STI Plan.

Frequency, timing and form of award	– Executives have an opportunity to receive an annual cash-based incentive based on the achievement of targets over the financial year. – Individual targets are set on an annual basis. – Payment is made in September following the finalisation of the audited financial results.
Financial measures and targets	– Group or business unit performance is based on achievement of ROCCE targets. – ROCCE is computed as Profit Before Interest and Taxes (PBIT) divided by Average Controlled Capital Employed (CCE). – ROCCE has been approved by the Committee as the appropriate measure for the STI as the Committee believes that ROCCE is a key performance driver of the Group. ROCCE focuses on the effective management of invested capital while encouraging maximisation of operating profits. – The Company understands the desire for greater transparency of specific targets. However, given the Company's size and position in the industry, we believe disclosing precise financial targets would put us at a competitive disadvantage due to commercial sensitivity. The Company's practice is to take into account Group or business unit cost of capital when setting payout targets. – In the 2010 financial year the Company's overall financial performance, along with the performance of its business units, significantly improved versus the 2009 financial year. – The financial component of the STI payments and business unit performance compared to target are discussed in section D. – Financial targets are determined by taking into consideration stretch performance targets in the context of the economic cycle. – The financial targets for senior executives are recommended each year by the Group Chief Executive Officer and reviewed by the Committee for recommendation to the board for approval. The financial targets for the Group Chief Executive Officer are recommended by the Committee and approved by the board.
Individual measures and targets	– Individual goals are set in several key performance areas, which focus on individual initiatives which are critical to the overall success of the Company. Individual targets may include safety, succession planning, management development, as well as shareholder and community relations. – Individual measures and targets are recommended on an annual basis by the Group Chief Executive Officer, and approved by the Committee, taking into consideration the Company's stretch performance targets. The targets for the Group Chief Executive Officer are recommended by the Committee for approval by the board.
Weighting of performance measures	– Payments from the STI Plan are determined based on the financial performance of the Group or business unit, and individual performance. Approximately 80% of the STI payment is determined by Group or business unit financial performance and approximately 20% of the STI payment is determined by individual performance. The financial component for Group executives is based wholly on overall Group performance. The financial component for the Regional Executives is based wholly on the results of their own business units. – Executives may receive a payment of up to 20% of their target STI for achievement of individual performance goals regardless of ROCCE achievement, as the Company seeks to drive and reinforce the desired individual behaviors and outcomes even in difficult economic and financial times.

Key aspects of the STI Plan (continued)

Assessment of performance against measures	– Threshold, target and maximum individual award opportunities have been established and vary by position. – A minimum ROCCE target and individual level of performance must be met for individuals to be eligible for payment. Payment between threshold and maximum is then determined by reference to ROCCE and individual performance outcomes against pre-defined targets. – At the end of the financial year, each executive's individual performance is assessed based on appropriate ROCCE performance (e.g., overall Company performance or the relevant business unit) and a review of individual performance achievement against defined key performance areas. The individual's performance is rated on a scale of 0 to 4.0. Participants must receive a rating of at least 2.0 (meets expectations) to receive a payment based on the individual performance component. Senior executive performance is assessed by the Group Chief Executive Officer, and recommended payments are considered and, if appropriate, approved by the Committee. For the Group Chief Executive Officer, performance is assessed by the Committee and a recommended payment is approved by the board. – The STI target is expressed as a percentage of fixed remuneration. The payout for performance ranges from 0% to 200% of target.
Service condition	– A voluntary termination or termination for cause prior to the annual assessment date will result in no STI being paid for the year unless the Committee determines otherwise. Upon termination due to death, disability or redundancy, STI performance for the relevant period will be assessed and paid.

(b)(1)(ii) Other bonuses

From time to time, the board, following recommendations from the Committee, chooses to pay bonuses outside the scope of the annual STI Plan to recognise significant performance of individual executives which the STI structure does not adequately address.

In February 2010, a special bonus in the amount of US$800,000, consisting of US$500,000 in a cash award and a share award equivalent to US$300,000, was awarded to Mr Larry in recognition of his extraordinary efforts in the successful implementation of Sarbanes-Oxley requirements (SOX 404) as well as his integral role in managing the Company's capital structure during an extremely tumultuous period in the global financial markets. The share award vests annually in three equal instalments, provided that Mr Larry remains an employee of the Company, subject to a qualifying cessation, at the date of vesting. A qualifying cessation is ceasing to be an employee by reason of death, permanent disability, termination without cause, or other circumstances determined at the discretion of the board.

(b)(2) Long-term incentives

The Committee believes that executive participation in equity-based incentive plans is a key element which aligns executive and shareholder objectives. The Company's Long-Term Incentive (LTI) Plan is the principal means of allowing the Group Chief Executive Officer and senior executives the opportunity to be rewarded for the Company's growth in share price and total shareholder return.

The LTI Plan creates a direct link between the value created for shareholders, and the reward earned by the Group Chief Executive Officer and senior executives. In addition, the LTI Plan assists in retention of the Group Chief Executive Officer and senior executives.

The LTI Plan allows for grants of Rights and Options. The LTI Plan structure is designed to focus on two key aspects of future performance. First, Rights recognise shareholder value creation relative to companies within the Company's industry, as measured by TSR. Second, Options reflect creation of absolute shareholder value, as recognised by growth in the Company's share price.

Due to the strong correlation with the peer group used in the Company's relative TSR measure, the Company must outperform its peers regardless of how the broader stock market is performing. The second part of the award consists of Options, which require continuous service in order to vest, and require a higher share price than the exercise price in order to generate value.

It is common practice in Australia for Rights to be issued subject to a relative TSR hurdle. However, in the US, where the Company competes for much of its talent and business, Options are more commonly utilised and based only on a continuous service vesting condition. The board believes that the combined Rights/Options structure provides an appropriate balance in terms of ensuring that rewards for the Group Chief Executive Officer and senior executives are competitive, aligned to the business and shareholders, and reflect market practice in both Australia and the US.

In the 2010 financial year the following changes were made to the LTI Plan:

- All awards were granted after the Annual General Meeting in November 2009 to enable the grant date of all awards to be aligned with that of the Group Chief Executive Officer's grant.
- The award structure was standardised so that all LTI Plan participants received a mix of TSR hurdled Rights and service-based Options. Previously, some executives below senior executive level had received only Option awards.

The following table summarises the details of the LTI Plan as they relate to grants made in the 2010 financial year.

		OPTIONS	RIGHTS
Form of award		– An Option is a contract that gives the holder the right, but not the obligation, to acquire an ordinary share at a fixed price over a specified period of time. US participants may have their Options settled in American Depositary Shares.	– A Right is a contractual right to acquire an ordinary share for nil consideration. US participants may have their Rights settled in American Depositary Shares.
Frequency and timing of awards		– The Company's shareholders approved an LTI award for the Group Chief Executive Officer at the Company's 2009 Annual General Meeting. In conjunction with that meeting, the Committee approved and granted LTI awards for other senior executives. – Awards are typically made on an annual basis.	
Valuation of grants		– The fair value of Options and Rights are calculated by Mercer, the Company's external valuation consultant, at their grant date using a Black-Scholes, Binomial or Monte Carlo simulation option pricing model as appropriate. See Note 24 of the financial report for assumptions used in determining the fair value.	
Treatment of dividends		– Holders of Rights or Options are not entitled to dividends over the term of the relevant vesting period (and in the case of Options, until exercised).	
Performance conditions	Performance measure and rationale	– In order for Options to deliver value to participants, the Company's share price must increase above the exercise price. This aligns the award's value to absolute growth in shareholder wealth, as measured by share price.	– In order for Rights to vest, the Company's TSR must be at the 51st percentile or higher against a comparator group of companies. Above 51% vesting is prorated. TSR aligns the vesting of executive awards to relative shareholder wealth creation.
	Performance period	– All Options granted in the 2010 financial year vest in three equal instalments over a three year period. This vesting schedule reflects common US practice. Each instalment vests following the date the Company announces its annual financial results to the Australian Securities Exchange (ASX) for its 2010, 2011 and 2012 financial years. Options expire seven years after the date of grant.	– Performance is measured during a three-year period, starting at the beginning of the financial year of the award. The initial performance period is the three-year period from 1 July 2009 through 30 June 2012. – If any Rights remain unvested at the end of year three, they will be re-tested at the end of year four using the four-year performance period. – If any Rights remain unvested at the end of year four, they will be re-tested at the end of year five using the five-year performance period. – Any unvested Rights outstanding after the final re-test will immediately lapse. – Re-testing is limited to two re-tests, each over the extended performance period. – Re-testing may require the executive to exert considerable effort to bring performance above the median of the comparator group and higher.

Details of the LTI Plan as they relate to grants made in the 2010 financial year (continued)

<table>
<tr><th></th><th></th><th>OPTIONS</th><th>RIGHTS</th></tr>
<tr><td>Performance conditions (continued)</td><td>Exercise price</td><td>– The exercise price of Options is set at grant, and is equal to the volume weighted average price for the five days preceding the grant date. For US executives, Option awards are not Incentive Stock Options for the purposes of section 422 of the United States Internal Revenue Code.</td><td>– Nil</td></tr>
<tr><td></td><td>Comparator group</td><td>– N/A</td><td>– The following companies comprise the current comparator group, chosen from comparable industry sectors:
<table>
<tr><td>AK Steel</td><td>Posco</td></tr>
<tr><td>Allegheny Technologies</td><td>Reliance Steel</td></tr>
<tr><td>ArcelorMittal</td><td>Schnitzer Steel</td></tr>
<tr><td>BlueScope Steel</td><td>Steel Dynamics</td></tr>
<tr><td>Commercial Metals</td><td>The Timken Company</td></tr>
<tr><td>Gerdau Ameristeel</td><td>Tokyo Steel</td></tr>
<tr><td>Mueller Industries</td><td>U.S. Steel</td></tr>
<tr><td>Nucor</td><td>Worthington Industries</td></tr>
<tr><td>OneSteel</td><td></td></tr>
</table></td></tr>
<tr><td></td><td>Vesting schedule</td><td>– N/A</td><td>– The vesting schedule for those Rights measured against relative TSR is set out below:
<table>
<tr><th>TSR GROWTH RELATIVE TO THE COMPARATOR GROUP</th><th>PROPORTION OF TSR GRANT VESTING</th></tr>
<tr><td>Less than 51st percentile</td><td>0%</td></tr>
<tr><td>51st percentile</td><td>50%</td></tr>
<tr><td>51st percentile to 75th percentile</td><td>Pro-rata straight line</td></tr>
<tr><td>75th percentile or higher</td><td>100%</td></tr>
</table></td></tr>
<tr><td colspan="2">Sales restrictions post vesting</td><td colspan="2">– Australian residents are restricted from selling or disposing of any shares issued on exercise of Rights and Options until the board approves the release of shares, the executive ceases to be an employee, or seven years from the grant date.</td></tr>
<tr><td colspan="2">Treatment of awards on cessation of employment</td><td colspan="2">– Where participants resign, or are terminated for cause, awards are forfeited.
– Where cessation of employment is as the result of death, total or permanent disablement, or other circumstances at the discretion of the board, participants will be entitled to unvested awards in accordance with the original vesting schedule.
– Unvested awards will continue to be held by participants and tested at the end of the performance period. However, no additional re-testing will be permitted. Any unvested awards lapse at the end of the initial performance period, subject to the board's discretion.</td></tr>
<tr><td colspan="2">Treatment of awards on change of control</td><td colspan="2">– Typically a change in control of the Company may trigger full vesting of awards, subject to board discretion.</td></tr>
</table>

D: REMUNERATION OUTCOMES FOR EXECUTIVES DURING THE 2010 FINANCIAL YEAR, INCLUDING DISCUSSION OF REMUNERATION AND COMPANY PERFORMANCE LINKAGES

Overview of the link between remuneration and performance

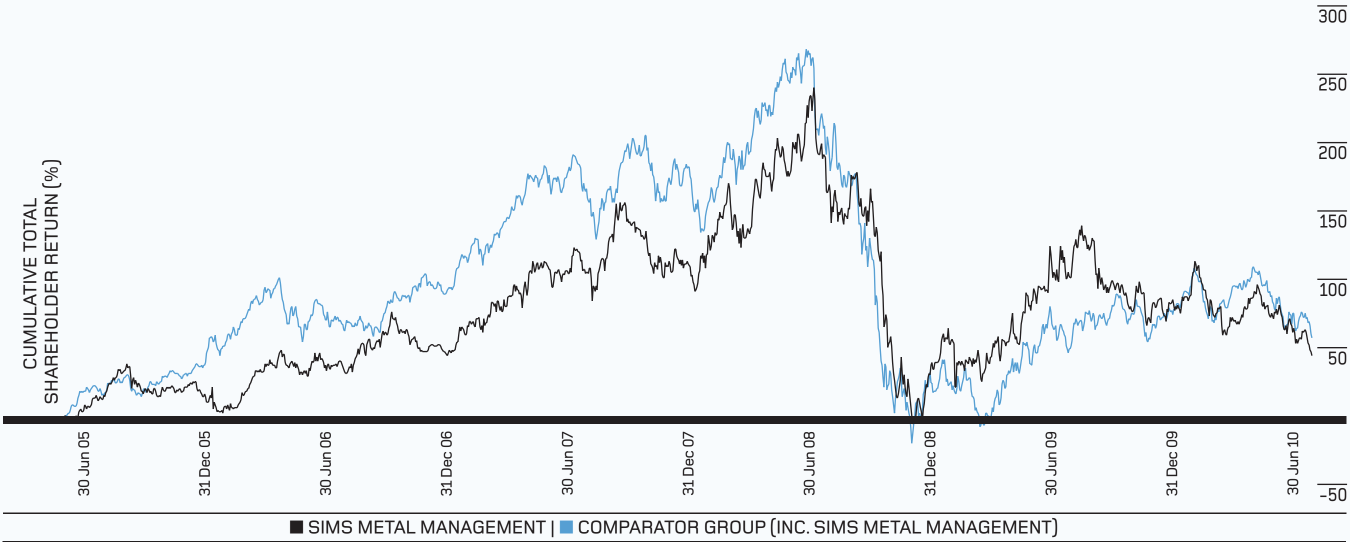
The board believes that, notwithstanding the impact of the more difficult external environment in the 2009 and 2010 financial years, the operational and financial performance of the Company over the last five years has been strong relative to industry benchmarks. The board is of the view that the financial rewards provided to executives are consistent with the Company's performance. The Company's performance over the last five years is summarised in the table below:

	2010	2009[1]	2008	2007	2006
Total revenue (A$m)	**7,458.5**	8,641.0	7,670.5	5,550.9	3,754.5
Profit/(Loss) after tax (A$m)	**126.7**	(150.3)	440.1	239.9	184.9
Diluted EPS (cents)[2]	**64.5**	(82.5)	306.3	191.0	163.4
Total dividends (cents)	**33.0**	38.0	130.0	120.0	105.0
Share price at 30 June A$	**17.11**	26.51	41.69	26.50	20.00

1 A $191 million non-cash goodwill impairment charge was made in the 2009 financial year.

2 Diluted EPS for the prior periods have been adjusted to reflect the shares issued in connection with the institutional placement and share purchase program in November and December 2009. See Note 32 of the financial report.

The TSR graph below compares the Company's TSR against the comparator group (as referenced above) for the five year period ending 30 June 2010. TSR is the return to shareholders provided by share price appreciation plus dividends (which are assumed to be reinvested in the Company's shares) expressed as a percentage of the share price at the beginning of the measurement period, adjusted where appropriate for bonus issues, capital consolidation or equivalents. Relative TSR is the Company's TSR divided by the mean of the comparator group expressed as a percentage.



Short-term incentives
As noted previously in this report, STI measures are based on financial ROCCE and individual targets. The table below outlines business unit performance against STI ROCCE targets.

AREA	ROCCE PERFORMANCE AGAINST TARGET
Group	Under target
North America Metals	Under target
Australia/New Zealand Metals	Above target
United Kingdom Metals and Global SRS	Above target

The following table outlines the proportion of the target STI that was paid and forfeited in relation to the 2010 financial year. Both ROCCE and individual performance influences individual STI payments.

NAME	PROPORTION OF TARGET STI PAID DURING THE 2010 FINANCIAL YEAR	PROPORTION OF TARGET STI FORFEITED DURING THE 2010 FINANCIAL YEAR
D Dienst	20%	80%
G Davy	168%	0%
R Kelman	20%	80%
R Larry	20%	80%
D McGree	148%	0%
A Ratner	20%	80%

Long-term incentives
Performance Rights awards vesting in the 2010 financial year had up to three performance metrics: TSR, Earnings Per Share (EPS) and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA). Rights based on a TSR performance of 55.6% vested at 59.6% and Rights based on EBITDA performance vested at 56.2%. No Rights vested based on EPS performance. All the Performance Rights contain re-testing provisions for two years subsequent to the initial performance period.

Remuneration disclosure for the 2010 financial year (and comparatives)

Certain executive directors and senior executives (as disclosed below) are not residents of Australia. Their respective remuneration paid in foreign currency has been converted to Australian dollars at an average exchange rate for the year. Both the amount of any remuneration and any movement in comparison to the prior year may be influenced by changes in the respective currency exchange rates.

			SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS				
(A$)	LOCATION	YEAR	CASH SALARY[1]	CASH BONUS[2]	OTHER BENEFITS[3]	PENSION & SUPER-ANNUATION	OTHER LONG-TERM BENEFITS[4]	TERMIN-ATION BENEFITS	SHARE-BASED PAYMENTS[5]	TOTAL
Executive Directors:										
D Dienst[6]	USA	2010	1,417,073	368,439	394,689	7,507	13,657	–	2,574,459	4,775,824
		2009	1,328,038	2,665,438	195,796	–	15,915	–	1,357,334	5,562,521
J Sutcliffe[7]	Australia	2010	449,095	387,000	35,209	484,290	1,981,054	1,551,200	1,328,297	6,216,145
		2009	1,347,284	2,630,160	144,071	219,798	43,554	–	(613,272)	3,771,595
R Cunningham[10]	Australia	2010	–	–	–	–	–	–	–	–
		2009	255,915	192,545	2,809	51,550	26,437	3,130,316	364,243	4,023,815
Senior Executives:										
T Bird[6, 9]	UK	2010	56,192	–	5,714	5,878	–	–	(664,803)	(597,019)
		2009	451,112	272,664	41,441	42,631	28,229	–	476,240	1,312,317
G Davy[6]	UK	2010	483,361	943,588	34,288	35,273	–	–	899,728	2,396,238
		2009	584,198	440,969	41,441	42,631	–	–	765,199	1,874,438
R Kelman[6, 8]	USA	2010	708,536	141,707	204,684	22,257	–	–	724,993	1,802,177
		2009	835,875	1,221,782	43,031	15,373	–	–	682,840	2,798,901
R Larry[6]	USA	2010	708,536	708,536	113,461	20,006	14,001	–	867,373	2,431,913
		2009	835,875	417,938	50,068	–	15,915	–	398,833	1,718,629
D McGree	Australia	2010	573,743	1,029,977	21,449	100,580	27,328	–	712,110	2,465,187
		2009	536,651	315,870	17,513	105,772	20,379	–	578,093	1,574,278
A Ratner[6, 8]	USA	2010	708,536	141,707	34,091	7,507	14,001	–	807,306	1,713,148
		2009	835,875	1,434,696	36,683	–	15,915	–	1,098,471	3,421,640
Total		2010	5,105,072	3,720,954	843,585	683,298	2,050,041	1,551,200	7,249,463	21,203,613
		2009	7,010,823	9,592,062	572,853	477,755	166,344	3,130,316	5,107,981	26,058,134

1 Cash salary includes amounts sacrificed in lieu of other benefits at the discretion of the individual.

2 Cash bonus amount for 2010 reflects the amount accrued for the 2010 STIP for all executives, except Mr Sutcliffe, as well as a special bonus for Mr Larry. Cash bonus amount for 2009 reflects the amount accrued for the "bridge" bonus for all executive and the integration bonuses paid to Messrs Dienst, Sutcliffe, Kelman and Ratner. The "bridge" payment plan enabled the Company to offer a retention incentive for the first half of the 2009 financial year to participants who assisted in the early and smooth integration of MMI and Sims Group into Sims Metal Management.

3 Other short-term benefits include auto allowances, health and life insurance benefits, and amounts accrued for annual leave during the period. The amount for Messrs Dienst, Larry and Kelman includes a one-time payment to buy out accrued annual leave from a discontinued plan for all US employees. The amount for Mr Dienst also includes payments for personal security and a $172,236 reimbursement for a redundant state tax payment (including gross-up) made due to a state tax jurisdiction dispute.

4 Other long-term benefits include amounts accrued for cash-based long-term incentive plans, long service leave and deferred compensation plans.

5 Share-based payments represent the accounting expense (as computed pursuant to AASB 2, *Share-based Payment*) recognised by the Company for share-based awards. Certain share-based awards made in the 2007 and 2008 financial years only vest upon satisfaction of non-market based performance hurdles. These performance hurdles were not expected to be achieved and therefore previously recognised share-based payments were reversed in the 2009 financial year and resulted in a reduction in total 2009 remuneration for the impacted individuals, consistent with the accounting policy outlined in Note 1(x)(iv) of the financial report.

6 Messrs Dienst, Larry, Ratner and Kelman are residents of the United States and receive their cash payments in US dollars. Messrs Bird and Davy are residents of the United Kingdom and receive their cash payments in pounds sterling.

7 Mr Sutcliffe's agreement was terminated by way of redundancy on 26 August 2009. Please refer to Section E – Service Agreements for further information on termination benefits paid to Mr Sutcliffe.

8 Share-based payments for Messrs Kelman and Ratner in 2009 include the value of 30,048 American Depositary Shares that they each received as part of their integration bonuses.

9 The Company accepted the resignation of Mr Bird on 17 August 2009. Under the terms of his resignation, Mr Bird forfeited any entitlement to an STI "bridge" bonus payment and unvested LTI awards.

10 Mr Cunningham retired on 21 November 2008. Termination benefits represent payments for severance, but do not include payments for unused leave as these accruals were previously disclosed as remuneration. In addition, share-based payments for Mr Cunningham in 2009 represent the acceleration of expense for awards which have not yet vested, but contain "good-leaver" provisions.

Fixed and actual At Risk remuneration for the 2010 financial year

The table below sets out, for the executive directors and senior executives, the percentage of their actual financial year annual remuneration which was At-Risk versus Fixed, and the percentage of the value of their total remuneration that consisted of Options and Rights.

	FIXED REMUNERATION %	AT-RISK REMUNERATION %	REMUNERATION CONSISTING OF RIGHTS %	REMUNERATION CONSISTING OF OPTIONS %
Executive Directors:				
D Dienst	38	62	37	17
Senior Executives:				
G Davy	23	77	27	11
R Kelman	52	48	19	22
R Larry	35	65	16	20
D McGree	29	71	18	11
A Ratner	45	55	24	23

E: EXECUTIVE CONTRACTS

Group Chief Executive Officer

The Group Chief Executive Officer's contract with Metal Management, Inc. (MMI), entered into as of 26 July 2007, was amended as of 1 August 2009 and expires on 30 June 2012. The contract may be extended thereafter on an annual basis, provided however that the Company may terminate the contract at any time for Cause.

Consistent with the underlying agreement with MMI, if Mr Dienst is terminated involuntarily other than for Cause, then the Company will continue to pay Mr Dienst his fixed remuneration and target bonus for 24 months following termination. All unvested share options, share grants, and LTI Plan awards vest upon involuntary termination.

Prior to the merger between MMI and the former Sims Group Limited, the MMI board amended certain grants of restricted stock pursuant to Mr Dienst's previous employment contract with MMI which caused vesting of such restricted stock upon a change of control.

The amended employment contract with the Company requires that Mr Dienst pays back up to US$3 million (Clawback Amount), amortising over a four-year period, should he resign or terminate his agreement other than for good reason, as defined by the agreement. The amortisation of the Clawback Amount for the 2010 financial year was A$800,229 and has been included as part of Mr Dienst's remuneration under the heading "Share-Based Payments" in the remuneration table. As at 30 June 2010, the remaining Clawback Amount is A$1,605,757.

Other senior executives

The details of executive contracts, other than the Group Chief Executive Officer, are summarised in the following table.

Contract term	– Messrs Davy and McGree have fixed term contracts with automatic renewal. – Mr Larry's contract expires on 30 June 2012 with no automatic renewal. – Messrs Kelman and Ratner do not have employment contracts.
Notice period	– Contracts typically may not be terminated during the fixed term, other than for Cause. – For Messrs Davy and McGree, after the expiration of the term, the Company must typically provide 12 months prior written notice or payment in lieu of notice. The executive is typically required to provide three months prior written notice to terminate the agreement.
Termination provisions (other than for Cause)	– Mr Larry is entitled to receive an amount equivalent to 12 months base salary and all unvested share awards will vest.
Change of control	– Mr Larry is entitled to an amount equal to two times his fixed remuneration, and all unvested share awards will vest, if his employment is terminated within 12 months of a result of change in control. This is a carryover from Mr Larry's contract with MMI. – Mr McGree is entitled to a payment equivalent to six months total annual remuneration if he remains in the employ of the employer six months after a takeover of the Company (or if he is terminated within six months of such a takeover).
Redundancy	– In the event of redundancy, Messrs Davy and McGree are each entitled to the greater of 12 months' notice or payment in lieu, or a benefit calculated by reference to the Sims Metal Management Redundancy Policy up to a maximum of 18 months' remuneration depending upon years of service.

Additional legacy contractual entitlements	– In recognition of Mr Davy's contribution to the growth of the Company and the Company's desire to retain his services, a grant of Rights in respect of Sims Metal Management shares was provided to Mr Davy on 1 July 2007. This grant vested in March 2010. – In recognition of Mr McGree's contribution to the growth of the Company and the Company's desire to retain his services, a grant of Rights in respect of Sims Metal Management shares was provided to Mr McGree on 17 September 2007. This grant vested in April 2010.

Former executives

Executive Director

The Executive Director Mr Sutcliffe's Agreement was terminated by way of redundancy on 26 August 2009.

As disclosed in last year's report, Mr Sutcliffe received a lump-sum redundancy payment of A$1,551,000, comprising his notice period, salary for a three month period of A$337,000 and a pro-rated STI payment for the 2010 financial year of A$387,000. He was also paid a cash settlement of A$1,273,000 for performance rights scheduled to vest on 31 August 2009 and A$700,000 for performance rights scheduled to vest on 31 October 2010, pursuant to an employment contract amendment made in September 2007. All other outstanding equity awards were retained as a result of "good-leaver" provisions which resulted in the Company recognising an accelerated share-based payment expense of A$870,000 in the 2010 financial year. Mr Sutcliffe received statutory entitlements under long service leave and annual leave, and entitlement to defined benefit plans, as if employment continued through 31 October 2009 and 31 October 2010, respectively. Mr Sutcliffe also received a Superannuation payment in the amount of A$467,436 on 1 July 2010.

Managing Director United Kingdom Metals

The Company accepted the resignation of Mr Bird on 17 August 2009. Under the terms of the Company's LTI Plans, equity awards that were unvested at the time of his resignation were forfeited by Mr Bird.

F: ADDITIONAL EXECUTIVE DISCLOSURES

(a) Share based remuneration

(a)(1) Options provided as remuneration

Details of Options affecting remuneration of senior executives in the previous, this or future reporting periods are as follows:

- No options were exercised or lapsed in the 2009 or 2010 financial years, other than Mr Bird's 39,347 Options which lapsed in August 2009 on ceasing his employment.
- No Options will vest if the conditions are not satisfied; hence, the minimum value of unvested awards is nil.
- The maximum value of the unvested awards has been determined as the amount of the grant date fair value that is yet to be expensed.

The following table summarises the terms of Options grants with shares remaining unvested.

NAME	GRANT DATE	NUMBER GRANTED	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	DATE NEXT TRANCHE CAN BE EXERCISED	EXPIRY DATE	MAXIMUM TOTAL VALUE OF UNVESTED GRANT
Ordinary shares (A$)							
J Sutcliffe[1]	24 Nov 08	135,435	$13.11	$2.78–$3.35	31 Aug 10	24 Nov 15	–
G Davy	23 Nov 09	37,231	$21.95	$6.06–$7.53	31 Aug 10	23 Nov 16	146,450
	02 Apr 09	48,950	$17.79	$5.12–$6.43	31 Aug 10	02 Apr 16	62,377
D McGree	23 Nov 09	46,908	$21.95	$6.06–$7.53	31 Aug 10	23 Nov 16	184,514
	02 Apr 09	47,534	$17.79	$5.12–$6.43	31 Aug 10	02 Apr 16	60,573
ADS (US$)							
D Dienst	23 Nov 09	178,037	$20.57	$6.13–$7.70	31 Aug 10	23 Nov 16	715,394
	24 Nov 08	181,654	$8.39	$2.33–$2.82	31 Aug 10	24 Nov 15	87,404
R Kelman	23 Nov 09	44,914	$20.57	$6.13–$7.70	31 Aug 10	23 Nov 16	180,475
	02 Apr 09	87,664	$12.19	$4.11–$5.25	31 Aug 10	02 Apr 16	91,196
R Larry	23 Nov 09	56,142	$20.57	$6.13–$7.70	31 Aug 10	23 Nov 16	225,591
	02 Apr 09	109,580	$12.19	$4.11–$5.25	31 Aug 10	02 Apr 16	113,997
A Ratner	23 Nov 09	44,914	$20.57	$6.13–$7.70	31 Aug 10	23 Nov 16	180,475
	02 Apr 09	87,664	$12.19	$4.11–$5.25	31 Aug 10	02 Apr 16	91,196

1 Mr Sutcliffe's agreement was terminated by way of redundancy on 26 August 2009. Please refer to Section E – Executive Contracts for further information relating to "good-leaver" provisions in Mr Sutcliffe's share grants.

The following table summarises the Option holdings of Key Management Personnel for the 2010 financial year.

NAME	NUMBER OF OPTIONS HELD AT 1 JULY 2009	OPTIONS GRANTED DURING THE FINANCIAL YEAR	OPTIONS EXERCISED DURING THE FINANCIAL YEAR	OPTIONS LAPSED DURING THE FINANCIAL YEAR	NUMBER OF OPTIONS HELD AT 30 JUNE 2010	NUMBER OF OPTIONS VESTED DURING THE FINANCIAL YEAR	NUMBER OF OPTIONS VESTED AT 30 JUNE 2010	VALUE OF OPTIONS GRANTED AS PART OF REMUNERATION AND THAT WERE EXERCISED OR SOLD DURING THE FINANCIAL YEAR
Ordinary shares (A$)								
J Sutcliffe	135,435	–	–	–	135,435	45,145	45,145	–
T Bird	39,347	–	–	39,347	–	–	–	–
G Davy	48,950	37,231	–	–	86,181	16,317	16,317	–
D McGree	47,534	46,908	–	–	94,442	15,845	15,845	–
ADS (US$)								
D Dienst	591,654	178,037[1]	–	–	769,691	60,551	470,551	–
R Kelman	87,664	44,914	–	–	132,578	29,221	29,221	–
R Larry	109,580	56,142	–	–	165,722	36,526	36,526	–
A Ratner	87,664	44,914	–	–	132,578	29,221	29,221	–

1 Approval for this issue was obtained under ASX Listing Rule 10.14.

(a)(2) Rights provided as remuneration

Details of Rights affecting remuneration of executive directors and senior executives in the previous, this or future reporting periods are as follows. For each grant of Rights, the percentage of the available grant that was vested in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria, are set out below.

- No Rights will vest if the conditions are not satisfied; hence, the minimum value of Rights yet to vest is nil.
- The maximum value of the Rights yet to vest has been determined as the amount of the grant date fair value that is yet to be expensed.

(a)(3) Additional retention awards

- Special retention awards granted in 2007 to Messrs Davy and McGree vested in the 2010 financial year.
- Mr McGree's vesting of 21,044 rights occurred as scheduled on 30 April 2010.
- Mr Davy's vesting of 44,803 rights was accelerated by 30 days to 31 March 2010. The vesting acceleration allowed the preservation of some of the intended award value and resulted in an insignificant additional accounting expense for the Company.

The table below summarises the terms of outstanding grants of Rights.

NAME	GRANT DATE	NUMBER GRANTED	FAIR VALUE AT GRANT DATE	VESTED %	FORFEITED %	DATE NEXT TRANCHE VESTS	EXPIRY DATE	MAXIMUM TOTAL VALUE OF UNVESTED GRANT
Ordinary shares (A$)								
J Sutcliffe[1]	25 Sep 07	59,492	$ 28.04	–	–	31 Aug 10	31 Aug 10	–
	25 Sep 07	44,218	$ 24.03	–	–	31 Aug 10	31 Aug 10	–
	24 Nov 08	44,440	$ 9.04	–	–	31 Aug 11	31 Aug 11	–
G Davy	01 July 07	44,803	$ 22.26	100	-	–	–	–
	25 Sep 07	13,703	$ 29.78	72.1	27.9	–	–	–
	25 Sep 07	13,100	$ 28.04	–	–	31 Aug 10	31 Aug 12	–
	25 Sep 07	9,737	$ 24.03	–	–	31 Aug 10	31 Aug 12	–
	02 Apr 09	18,312	$ 15.46	–	–	31 Aug 11	31 Aug 13	104,482
	23 Nov 09	16,928	$ 15.97			31 Aug 12	31 Aug 14	185,129
D McGree	17 Sep 07	21,044	$ 27.28	100	–	–	–	–
	25 Sep 07	12,664	$ 29.78	72.1	27.9	–	–	–
	25 Sep 07	12,107	$ 28.04	–	–	31 Aug 10	31 Aug 12	–
	25 Sep 07	8,998	$ 24.03	–	–	31 Aug 10	31 Aug 12	–
	02 Apr 09	16,313	$ 15.46			31 Aug 11	31 Aug 13	93,076
	23 Nov 09	20,728	$ 15.97	–	–	31 Aug 12	31 Aug 14	226,687
ADS (US$)								
D Dienst	24 Nov 08	61,092	$ 5.70	–	–	31 Aug 11	31 Aug 13	128,515
	23 Nov 09	197,006	$ 11.99			31 Aug 12	31 Aug 14	1,617,571
R Kelman	01 Nov 05	14,931	$ 10.26	100	–	–	–	–
	25 Sep 07	14,137	$ 24.33	–	–	31 Aug 10	31 Aug 12	–
	25 Sep 07	10,507	$ 20.84	–	–	31 Aug 10	31 Aug 12	–
	02 Apr 09	38,580	$ 10.32	–	–	31 Aug 11	31 Aug 13	146,939
	23 Nov 09	25,531	$ 11.99			31 Aug 12	31 Aug 14	209,629
R Larry[2]	02 Apr 09	48,225	$ 10.32	–	–	31 Aug 11	31 Aug 13	183,674
	23 Nov 09	31,914	$ 11.99	–	–	31 Aug 12	31 Aug 14	262,038
	18 Feb 10	5,260	$ 17.45	–	–	28 Feb 11	28 Feb 11	59,320
	18 Feb 10	5,261	$ 16.76	–	–	28 Feb 12	28 Feb 12	72,348
	18 Feb 10	5,261	$ 16.11	–	–	28 Feb 13	28 Feb 13	74,572
A Ratner	14 Mar 08	25,625	$ 25.27	67	–	14 Mar 11	14 Mar 11	52,552
	02 Apr 09	38,580	$ 10.32	–	–	31 Aug 11	31 Aug 13	146,939
	23 Nov 09	25,531	$ 11.99			31 Aug 12	31 Aug 14	209,629

1 Mr Sutcliffe's agreement was terminated by way of redundancy on 26 August 2009. Please refer to Section E – Executive Contracts for further information relating to "good leaver" provisions in Mr Sutcliffe's share grants.
As a result, a share-based payment expense has been recognised for all awards scheduled to vest.

2 The Company made a one-time award to Mr Larry on 18 February 2010 as part of a special bonus as described in section (b)(1)(ii).

The following table summarises the Rights holdings of Key Management Personnel for the 2010 financial year.

NAME	BALANCE AT 30 JUNE 2009	GRANTED	VESTED	FORFEITED	OTHER CHANGES	BALANCE AT 30 JUNE 2010
Executive Directors:						
D Dienst (ADS)	61,092	197,006[1]	–	–	–	258,098
J Sutcliffe[2]	258,344	–	–	(23,982)	(86,212)	148,150
Senior Executives:						
T Bird[3]	62,773	–	–	(62,773)	–	–
G Davy	99,655	16,928	(54,683)	(3,823)	–	58,077
R Kelman (ADS)	78,155	25,531	(14,931)	–	–	88,755
R Larry (ADS)	48,225	47,696	–	–	–	95,921
D McGree	71,126	20,728	(30,175)	(3,533)	–	58,146
A Ratner (ADS)	55,664	25,531	(8,542)	–	–	72,653

1 Approval for this issue was obtained under ASX Listing Rule 10.14.

2 Mr Sutcliffe's service agreement was terminated by way of redundancy on 26 August 2009. Pursuant to the good-leaver provisions in his award agreement, Mr Sutcliffe retained his rights. Other changes represent rights which were cash-settled as part of Mr Sutcliffe's redundancy.

3 The Company accepted Mr Bird's resignation on 17 August 2009 and, as a result, he forfeited his unvested rights.

G: NON-EXECUTIVE DIRECTOR REMUNERATION

Approach to determining NED fees
Remuneration for NEDs reflects the Company's desire to attract, motivate and retain high quality directors and to ensure their active participation in the Company's affairs for the purposes of corporate governance, regulatory compliance and other matters to maximise shareholder value. The Company aims to provide a level of remuneration for NEDs taking into account, among other things, fees paid for similar roles in comparable companies, the time commitment, risk and responsibility accepted by NEDs, and recognition of their commercial expertise and experience.

Approved fee pool
Annual NED fees are determined within an aggregate directors' fee pool limit which is periodically recommended for approval by shareholders. The current pool limit is A$3,000,000, as approved at the Annual General Meeting of the Company held on 20 November 2009. At that time, the pool was increased from A$2,500,000 to enable the appointment of an additional NED and to respond to foreign exchange fluctuations in the payment of fees to existing NEDs who are paid in currency other than Australian dollars: i.e. US dollars or Japanese yen. The Committee believes that the current pool limit is adequate and that no changes are necessary at this time.

Base and committee fee policy
NEDs receive an annual fee, paid either monthly or quarterly, for their services.

NED fees are inclusive of superannuation, where applicable, and are made up of a base fee for each NED, and a base fee for the Chairman of the board. In addition, the Chairman of each board committee receives a fee for acting in such capacity. All of those fees are as outlined in the table below.

NED FEES IN A$ (EFFECTIVE 1 JULY 2009)

Base fee (Chairman)	433,200
Base fee (Non-Executive Director)	195,600
Chairman Risk, Audit & Compliance Committee	60,000
Chairman Safety, Health, Environment & Community Committee	30,000
Chairman Remuneration Committee	30,000
Chairman Finance & Investment Committee	30,000
Chairman Nomination/Governance Committee	30,000

A NED does not receive a fee for being a member (other than as a chair) of a board committee.

NEDs also receive reimbursement for reasonable travel, accommodation and other expenses incurred in travelling to or from meetings of the board or when otherwise engaged in the business of the Company in accordance with board policy.

NEDs are not currently covered by any contract of employment and therefore have no contract duration, notice period for termination or entitlement to termination payments other than as noted below under Retirement benefits.

NED equity arrangements
NEDs may participate in the Sims Metal Management Deferred Tax Director and Employee Share Plan (NED Plan). Under the NED Plan, a NED agrees to contribute a nominated percentage of the annual fees received from the Company to fund the acquisition of shares in the Company by the NED Plan trustee. There was no participation in this plan during the 2010 financial year.

NEDs do not participate in any incentive (cash or equity-based) arrangements. Messrs Lewon and Morris hold stock options as a result of grants made by MMI prior to the merger with Sims in 2008.

Retirement benefits
The Company's NEDs' Retirement Allowance Scheme was discontinued effective 30 June 2006. The accrued amounts in respect of the remaining NEDs who had participated (Messrs Mazoudier and Feeney) were frozen and have been indexed at 5% per annum until payment. For Australian resident NEDs, the Company withholds 9% of their fees and contributes on behalf of each such NED to a complying superannuation fund, as required by legislation. Mr Mazoudier received A$977,123 from the Company's NED Retirement Allowance Scheme upon retirement.

Fees paid to NEDs during the 2010 financial year (and comparatives)

Details of the fees paid to NEDs are set out below. Fees for the financial year that were paid in US dollars were converted at a rate of A$1 to US$.9626. Fees paid in Japanese yen were converted at a rate of A$1 to ¥ 101.04, both being the exchange rates set by the board in July 2008. For NEDs who receive payments in foreign currencies, the tables below reflect the Australian dollar equivalent of the fees paid to each such NED based on the exchange rate at the date of payment.

			SHORT-TERM BENEFITS	POST-EMPLOYMENT BENEFITS		SHARE-BASED PAYMENTS	
(A$)	LOCATION	YEAR	CASH FEES[8]	SUPER-ANNUATION BENEFITS	RETIREMENT BENEFITS	NED SHARE PLAN	TOTAL
P Varello[1,9]	USA	**2010**	**511,861**	**–**	**–**	**–**	**511,861**
		2009	284,897	–	–	–	284,897
N Bobins[1,9]	USA	**2010**	**279,017**	**–**	**–**	**–**	**279,017**
		2009	284,897	–	–	–	284,897
G Brunsdon[2]	Australia	**2010**	**109,993**	**10,878**	**–**	**–**	**120,871**
		2009	–	–	–	–	–
J DiLacqua[1,3,9]	USA	**2010**	**–**	**–**	**–**	**–**	**–**
		2009	87,768	–	–	–	87,768
JM Feeney	Australia	**2010**	**205,296**	**20,304**	**22,150**	**–**	**247,750**
		2009	173,504	17,389	21,096	19,708	231,697
M Iwanaga[4,9]	Japan	**2010**	**97,101**	**–**	**–**	**–**	**97,101**
		2009	293,526	–	–	–	293,526
R Lewon[1,9]	USA	**2010**	**262,853**	**–**	**–**	**–**	**262,853**
		2009	247,013	–	–	–	247,013
P Mazoudier[5]	Australia	**2010**	**87,239**	**8,628**	**18,773**	**–**	**114,640**
		2009	397,432	35,769	45,636	–	478,837
G Morris[1,9]	USA	**2010**	**316,120**	**–**	**–**	**–**	**316,120**
		2009	322,782	–	–	–	322,782
C Renwick	Australia	**2010**	**205,296**	**20,304**	**–**	**–**	**225,600**
		2009	167,351	18,628	–	39,622	225,601
P Sukagawa[6]	Japan	**2010**	**119,533**	**–**	**–**	**–**	**119,533**
		2009	–	–	–	–	–
J Thompson[1,7,9]	USA	**2010**	**125,325**	**–**	**–**	**–**	**125,325**
		2009	–	–	–	–	–
Total		**2010**	**2,319,634**	**60,114**	**40,923**	**–**	**2,420,671**
		2009	2,259,170	71,786	66,732	59,330	2,457,018

1 Messrs Bobins, DiLacqua, Lewon, Morris, Thompson and Varello are residents of the United States and received their payments in US dollars.
2 Mr Brunsdon retired from the board on 21 November 2007 and was re-appointed 20 November 2009.
3 Mr DiLacqua retired from the board on 21 November 2008.
4 Mr Iwanaga is a resident of Japan and received his payments in Japanese yen. He retired from the board 20 November 2009. Mr Mazoudier retired from the board on 20 November 2009.
6 Mr Sukagawa was appointed to the board on 20 November 2009 as a representative director of Mitsui. He is currently employed by a subsidiary of Mitsui and as a result his director fees are paid to a Mitsui affiliate.
7 Mr Thompson was appointed to the board on 20 November 2009.
8 Figure shown is after fee sacrifice to either superannuation and/or NED Share Plan.
9 Fees for the financial year that were paid in US dollars were converted at a rate of A$1 to US$.9626. Fees paid in Japanese yen were converted at a rate of A$1 to ¥ 101.04, both being the exchange rates set by the board in July 2008. For NEDs who receive payments in foreign currencies, the table reflects the Australian dollar equivalent of the fees paid to each such NED based on the exchange rate at the date of payment.

This report is made in accordance with a resolution of the board of directors and is signed for and on behalf of the board of directors.

P J Varello
Chairman

Houston
26 August 2010

D W Dienst
Group Chief Executive Officer

Sydney
27 August 2010

	NOTE	2010 A$M	2009 A$M	2008 A$M
Revenue	5	7,458.5	8,641.0	7,670.5
Other income	6	25.2	33.7	55.7
Raw materials used and changes in inventories	10	(5,344.3)	(6,272.6)	(5,324.6)
Freight expense		(716.0)	(919.3)	(778.7)
Employee benefits expense		(433.0)	(592.4)	(404.9)
Depreciation and amortisation expense	7	(143.9)	(170.8)	(95.1)
Repairs and maintenance expense		(111.7)	(147.8)	(126.2)
Other expenses		(538.4)	(542.2)	(363.0)
Finance costs	7	(16.4)	(21.5)	(34.4)
Goodwill impairment charge	13	–	(191.1)	(3.3)
Share of pre-tax profit of investments accounted for using the equity method	29	14.5	60.8	64.6
Profit/(loss) before income tax		194.5	(122.2)	660.6
Income tax expense	8	(67.8)	(28.1)	(220.5)
Profit/(loss) for the year		126.7	(150.3)	440.1
		A¢	A¢	A¢
Earnings/(loss) per share:				
Basic	32	64.9	(82.5)	309.3
Diluted	32	64.5	(82.5)	306.3

The consolidated income statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	2010 A$M	2009 A$M	2008 A$M
Profit/(loss) for the year		126.7	(150.3)	440.1
Other comprehensive (loss)/income				
Other financial assets	20	(1.4)	–	–
Cash flow hedge instruments	20	(1.5)	0.6	(14.3)
Exchange differences on translation of foreign operations	20	(121.3)	337.1	(130.8)
Actuarial losses on defined benefit plans	18(c)	(3.8)	(8.2)	(11.2)
Income tax on other comprehensive income	8	2.1	3.1	8.0
Other comprehensive (loss)/income for the year, net of tax		(125.9)	332.6	(148.3)
Total comprehensive income for the year		0.8	182.3	291.8

The consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	NOTE	2010 A$M	2009 A$M
Assets			
Current assets			
Cash and cash equivalents	33	132.3	69.5
Trade and other receivables	9	576.2	350.3
Current tax receivable		–	96.2
Inventory	10	776.9	469.2
Other financial assets		8.7	0.7
Total current assets		1,494.1	985.9
Non-current assets			
Receivables	9	7.9	17.6
Investments accounted for using the equity method	29	369.5	400.2
Other financial assets		21.4	–
Property, plant and equipment	12	925.8	947.7
Deferred tax assets	8	74.1	71.6
Goodwill	13	1,151.7	1,146.8
Other intangible assets	14	195.2	238.8
Total non-current assets		2,745.6	2,822.7
Total assets		4,239.7	3,808.6
Liabilities			
Current liabilities			
Trade and other payables	15	614.2	521.8
Borrowings	16	0.6	0.8
Other financial liabilities		5.0	10.5
Current tax liabilities		23.2	5.9
Provisions	17	31.1	38.0
Total current liabilities		674.1	577.0
Non-current liabilities			
Payables		3.3	4.3
Borrowings	16	116.6	174.3
Deferred tax liabilities	8	133.7	148.8
Provisions	17	22.2	34.0
Retirement benefit obligations	18	11.0	11.2
Total non-current liabilities		286.8	372.6
Total liabilities		960.9	949.6
Net assets		3,278.8	2,859.0
Equity			
Contributed equity	19	2,795.2	2,352.9
Reserves	20	58.1	166.0
Retained earnings	20	425.5	340.1
Total equity		3,278.8	2,859.0

The consolidated statements of financial position should be read in conjunction with the accompanying notes.

	NOTE	CONTRIBUTED EQUITY A$M	RESERVES A$M	RETAINED EARNINGS A$M	TOTAL EQUITY A$M
Balance at 1 July 2007		812.0	(64.6)	424.7	1,172.1
Total comprehensive income for the year		–	(140.5)	432.3	291.8
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	21	–	–	(174.7)	(174.7)
Share-based payments		5.7	30.8	–	36.5
Acquisition of Metal Management Inc		1,490.1	–	–	1,490.1
Dividend Reinvestment Plan	21	18.1	–	–	18.1
		1,513.9	30.8	(174.7)	1,370.0
Balance at 30 June 2008		2,325.9	(174.3)	682.3	2,833.9
Total comprehensive income for the year		–	338.0	(155.7)	182.3
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	21	–	–	(186.5)	(186.5)
Share-based payments		0.4	2.3	–	2.7
Dividend Reinvestment Plan	21	26.6	–	–	26.6
		27.0	2.3	(186.5)	(157.2)
Balance at 30 June 2009		2,352.9	166.0	340.1	2,859.0
Total comprehensive income for the year		–	(123.2)	124.0	0.8
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	21	–	–	(38.6)	(38.6)
Share-based payments		0.5	15.3	–	15.8
Issue of shares under Institutional Placement	19	391.4	–	–	391.4
Issue of shares under Share Purchase Plan	19	41.2	–	–	41.2
Dividend Reinvestment Plan	21	9.2	–	–	9.2
		442.3	15.3	(38.6)	419.0
Balance at 30 June 2010		2,795.2	58.1	425.5	3,278.8

The consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

	NOTE	2010 A$M	2009 A$M	2008 A$M
Cash flows from operating activities				
Receipts from customers (inclusive of goods and services tax)		**7,230.3**	9,232.8	7,353.9
Payments to suppliers and employees (inclusive of goods and services tax)		**(7,305.1)**	(8,475.6)	(6,943.1)
Interest received		**2.8**	2.3	2.9
Interest paid		**(16.2)**	(20.9)	(34.4)
Dividends from associates and jointly controlled entities	29	**19.6**	41.5	5.1
Insurance recoveries		**1.0**	12.3	7.6
Income taxes refunded (paid)		**20.1**	(238.0)	(144.5)
Net cash (outflow)/inflow from operating activities	33	**(47.5)**	554.4	247.5
Cash flows from investing activities				
Payments for property, plant and equipment	12	**(120.9)**	(187.5)	(129.7)
Payments for acquisition of subsidiaries, net of cash acquired	27	**(113.4)**	(76.0)	(58.5)
Payments for other financial assets		**(22.8)**	–	–
Proceeds from sale of property, plant and equipment		**8.1**	5.5	2.0
Proceeds from sale of subsidiaries		**–**	39.7	–
Return of capital from jointly controlled entities	29	**0.4**	3.6	48.5
Net cash outflow from investing activities		**(248.6)**	(214.7)	(137.7)
Cash flows from financing activities				
Proceeds from borrowings		**3,009.9**	1,847.3	815.7
Repayment of borrowings		**(3,051.1)**	(2,112.6)	(678.3)
Fees paid for loan facilities		**(3.2)**	(2.0)	–
Proceeds from issue of shares		**441.9**	0.4	5.7
Transaction costs associated with issue of shares		**(8.8)**	–	–
Dividends paid	21	**(29.4)**	(159.9)	(156.6)
Net cash inflow/(outflow) from financing activities		**359.3**	(426.8)	(13.5)
Net increase/(decrease) in cash and cash equivalents		**63.2**	(87.1)	96.3
Cash and cash equivalents at the beginning of the financial year		**69.5**	133.5	38.6
Effects of exchange rate changes on cash and cash equivalents		**(0.4)**	23.1	(1.4)
Cash and cash equivalents at the end of the financial year	33	**132.3**	69.5	133.5

The consolidated statements of cash flows should be read in conjunction with the accompanying notes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are for the consolidated entity consisting of Sims Metal Management Limited (the "Company") and its subsidiaries (collectively, the "Group").

(A) BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Urgent Issues Group Interpretations ("UIGI") and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

COMPLIANCE WITH IFRS AS ISSUED BY THE IASB

The consolidated financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

HISTORICAL COST CONVENTION

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain derivative contracts, available-for-sale financial assets and post-retirement assets and liabilities. The Group's policy in respect of these items is set out in the notes below.

RECLASSIFICATIONS

Certain reclassifications have been made to prior period amounts to conform to the current period financial statement presentation with no significant impact effect on the previously reported consolidated financial statements. The Group reclassified legal provisions of A$16.2 million which were included within trade and other payables as at 30 June 2009 to current provisions to be consistent with the presentation as at 30 June 2010.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Australian Accounting Standards and IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

FINANCIAL STATEMENT PRESENTATION

The Group adopted revised AASB 101 (IAS 1) *Presentation of Financial Statements* on 1 July 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, the Group had to change the presentation of its consolidated financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

(B) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

(I) AASB 2009-5, *FURTHER AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM THE ANNUAL IMPROVEMENTS PROJECT (IMPROVEMENTS TO IFRS ISSUED IN APRIL 2009)*

Various accounting standards have been amended for minor changes in presentation, disclosure, recognition and measurement purposes. The amendments, which will become mandatory for the Group's 30 June 2011 financial statements, are not expected to have a significant impact on the consolidated financial statements.

(II) AASB 2009-8 (AMENDMENT TO IFRS 2), *AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – GROUP CASH-SETTLED SHARE-BASED PAYMENT TRANSACTIONS*

The amendments clarify the scope of AASB 2 (IFRS 2) as well as accounting for cash-settled (by the parent) share-based payment transactions in the separate or individual financial statements of a subsidiary receiving the goods or services when another subsidiary or shareholder has the obligation to settle the award. The amendments, which will become mandatory for the Group's 30 June 2011 financial statements, are not expected to have a significant impact on the consolidated financial statements.

(III) AASB 124 (IAS 24) RELATED PARTY DISCLOSURES

A revised AASB 124 (IAS 24) was issued to primarily simplify the definition of a related party and clarify its intended meaning. The standard is effective for accounting periods beginning on or after 1 January 2011. The Group will apply the amended standard from 1 July 2011. The amendments are not expected to have a significant impact on the consolidated financial statements.

(IV) AASB 2009-14 (IFRIC 14) *AMENDMENTS TO AUSTRALIAN INTERPRETATIONS – PREPAYMENTS OF A MINIMUM FUNDING REQUIREMENT*

The amendments remove an unintended consequence of the interpretation related to voluntary prepayments when there is a minimum funding requirement in regard to the entity's defined benefit scheme. It permits entities to recognise an asset for a prepayment of contributions made to cover minimum funding requirements. The amendments are effective for annual periods beginning on or after 1 January 2011, and must be applied retrospectively. The amendment is not expected to have a significant impact on the Group's consolidated financial statements. The Group intends to apply the amendment from 1 July 2011.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

(V) AASB 9 (IFRS 9) *FINANCIAL INSTRUMENTS*
AASB 9 (IFRS 9) addresses the classification and measurement of financial assets. This new standard represents the first phase of the AASB's (IASB's) project to replace AASB 139 (IAS 39) *Financial Instruments: Recognition and Measurement.* The new standard is effective for annual periods beginning on or after 1 January 2013 but is available for early adoption. AASB 9 (IFRS 9) introduces new requirements for classifying and measuring financial instruments, including:

– The replacement of the multiple classification and measurement models in AASB 139 (IAS 39) with a single model that has only two classification categories: amortised cost and fair value.
– The replacement of the requirement to separate embedded derivatives from financial assets with a requirement to classify a hybrid contract in its entity at either amortised cost or fair value.
– The replacement of the cost exemption for unquoted equities and derivatives on unquoted equities with guidance on when cost may be an appropriate estimate of fair value.

The Group has not yet completed its assessment of AASB 9 (IFRS 9).

(VI) AASB 2010-3 *AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM THE ANNUAL IMPROVEMENTS PROJECT* AND AASB 2010-4 *FURTHER AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM THE ANNUAL IMPROVEMENTS PROJECT (IASB IMPROVEMENTS TO IFRS ISSUED IN MAY 2010)*
The AASB has made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. The Group will apply the amendments from 1 July 2010. The Group has not yet completed its assessment of the amendments.

(C) PRINCIPLES OF CONSOLIDATION

(I) SUBSIDIARIES
Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(II) ASSOCIATES
An associate is an entity, that is neither a subsidiary nor a joint venture, over whose operating and financial policies the Group exercises significant influence. Significant influence is presumed to exist where the Group has between 20% and 50% of the voting rights, but can also arise where the Group holds less than 20% if it has the power to be actively involved and influential in policy decisions affecting the entity. The Group's share of the net assets, post-tax results and reserves of associates are included in the financial statements using the equity method. This involves recording the investment initially at cost to the Group, which therefore includes any goodwill on acquisition, and then, in subsequent periods, adjusting the carrying amount of the investment to reflect the Group's share of the associate's results less any impairment of goodwill and any other changes to the associate's net assets such as dividends.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(III) JOINT VENTURES
A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control such that significant operating and financial decisions require the unanimous consent of the parties sharing control. In some situations, joint control exists even though the Group has an ownership interest of more than 50% because of the veto rights held by joint venture partners. The Group has two types of joint ventures:

Jointly controlled entities
A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venture has a long-term interest. Jointly controlled entities are accounted for using the equity method. In addition, for both associates and jointly controlled entities, the carrying value will include any long-term debt interests that in substance form part of the Group's net investment.

Joint venture operations
A joint venture operation is a joint venture in which the venturers have joint control over assets contributed to or acquired for the purpose of the joint venture. A joint venture operation does not involve the establishment of a corporation, partnership or other entity. This includes situations where the participants derive benefit from the joint activity through a share of the production, rather than by receiving a share of the results of trading. The Group's proportionate interest in the assets, liabilities, revenues, expenses and cash flows of joint venture operations are incorporated into the Group's financial statements under the appropriate headings.

(IV) CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(V) CHANGE IN ACCOUNTING POLICY

The Group has changed its accounting policy for transactions with non-controlling interests and the accounting for loss of control, joint control or significant influence from 1 July 2009 when a revised AASB 127 (IAS 27) *Consolidated and Separate Financial Statements* became operative. The revisions to AASB 127 (IAS 27) contained consequential amendments to AASB 128 (IAS 28) *Investments in Associates* and AASB 131 (IAS 31) *Interests in Joint Ventures*.

Previously transactions with non-controlling interests were treated as transactions with parties external to the Group. Disposals therefore resulted in gains or losses in profit or loss and purchases resulted in the recognition of goodwill. On disposal or partial disposal, a proportionate interest in reserves attributable to the subsidiary was reclassified to profit or loss or directly to retained earnings. The revised standard affected the acquisition of a jointly controlled entity which is detailed in Note 29.

Previously when the Group ceased to have control, joint control or significant influence over an entity, the carrying amount of the investment at the date control, joint control or significant influence ceased became its cost for the purposes of subsequently accounting for the retained interests as associates, jointly controlled entity or financial assets.

The Group has applied the new policy prospectively to transactions occurring on or after 1 July 2009. As a consequence, no adjustments were necessary to any of the amounts previously recognised in the consolidated financial statements.

(D) BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred to the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets of the subsidiary acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of the exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

CHANGE IN ACCOUNTING POLICY

A revised AASB 3 (IFRS 3) *Business Combinations* became operative on 1 July 2009. Accordingly, while its adoption has no impact on previous acquisitions made by the Group, the revised standard has affected the accounting for the acquisitions disclosed in Note 27.

The revised standard introduces significant changes in the accounting for business combinations. Changes affect the valuation of non-controlling interests (previously "minority interests"), the accounting for transaction costs, the initial recognition and subsequent measurement of contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period when an acquisition occurs and future reported results.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) FOREIGN CURRENCY TRANSLATION

(I) FUNCTIONAL AND PRESENTATION CURRENCY
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Australian dollars ("A$"), which is the Company's functional and presentation currency.

(II) TRANSACTIONS AND BALANCES
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(III) GROUP COMPANIES
The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- statement of financial position items are translated at the closing rate at the date of that statement of financial position;
- income statement items and statement of comprehensive income items are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case they are translated at the date of the transaction); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, borrowings and other financial instruments designated as hedges of such investments, or borrowings that qualify as quasi-equity loans, are recognised in other comprehensive income. When a loss of control occurs over a foreign operation, a proportionate share of such exchange differences is reclassified to profit or loss as part of the gain or loss on disposal where applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(F) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and trade allowances. Amounts billed to customers in respect of shipping and handling are classified as sales revenue where the Group is responsible for carriage, insurance and freight. All shipping and handling costs incurred by the Group are recognised as operating costs.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Revenue is recognised for the major business activities as follows:

(I) SALE OF GOODS
Revenue from the sale of goods is recognised when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of goods to the customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is fixed and generally title has passed.

(II) SERVICE REVENUE
Service revenue principally represents revenue earned from the collection of end-of-life post-consumer products for the purpose of product recycling. Service revenue is recognised when the services have been provided. Service revenue received in advance of the service being rendered is deferred.

(III) INTEREST INCOME
Interest income is recognised on a time proportion basis using the effective interest method.

(IV) DIVIDEND INCOME
Dividends are recognised when the right to receive payment is established.

(G) GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

(H) INCOME TAX

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates provisions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Entities within the Group may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

(I) LEASES

Leases of property, plant and equipment in which the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature.

(J) SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Group Chief Executive Officer ("CEO") who is the chief operating decision maker. Details on the Group's segments are set out in Note 4.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(K) IMPAIRMENT OF ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate a potential for impairment. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units "CGUs"). Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting period.

(L) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(M) TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are generally due for settlement within 30 to 60 days following shipment, except in the case of ferrous shipments made to export destinations which are generally secured by letters of credit that are collected within 10 days of shipment.

Collectibility of trade receivables is reviewed on an ongoing basis. Individual debts which are known to be uncollectible are written-off by reducing the carrying amount directly. An allowance account (a provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Indicators of impairment would include significant financial difficulties of the debtor, likelihood of the debtor's insolvency, default or delinquency in payment or a significant deterioration in credit worthiness. The amount of the impairment provision is recognised in profit or loss within other expenses.

When a trade receivable for which an impairment provision had been recognised becomes uncollectible in a subsequent period, it is written-off against the provision for impairment account. Subsequent recoveries of amounts previously written-off are credited against other expenses in profit or loss.

(N) INVENTORY

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditures, the latter being allocated on the basis of normal operating capacity. Costs are assigned to inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores consist of consumable and maintenance stores and are valued at the lower of cost and net realisable value. Cost is determined using weighted average costs.

(O) NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets that are carried at fair value, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in profit or loss.

(P) INVESTMENTS AND OTHER FINANCIAL ASSETS

CLASSIFICATION

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at the end of each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the consolidated statement of financial position.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the consolidated statement of financial position.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non–derivative financial assets that are designated as available-for-sale or are not classified in any other category. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium-to long-term.

FINANCIAL ASSETS – RECLASSIFICATION

The Group may choose to reclassify a non-derivative trading financial asset out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near-term. Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

RECOGNITION AND DERECOGNITION

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

SUBSEQUENT MEASUREMENT

Loans and receivables are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the right to receive payments is established.

Details on how the fair value of financial instruments is determined are disclosed in Note 2.

IMPAIRMENT

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is reclassified from equity and recognised in profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(P) INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

IMPAIRMENT (CONTINUED)

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

(Q) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditures that are directly attributable to the acquisition and installation of the items. Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives, as follows:

– **Buildings** – 25 to 40 years
– **Plant and equipment** – 3 to 20 years
– **Leasehold improvements** – lesser of life of asset or life of the lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount as set out in Note 1(k). Gains and losses on disposals are determined by comparing proceeds with carrying amounts and recognised in profit or loss.

(R) DERIVATIVES AND HEDGING ACTIVITIES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or a firm commitment ("fair value hedges"); or (ii) hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions ("cash flow hedges").

Certain derivative instruments do not qualify for hedge accounting, despite being valid economic hedges of the relevant risks. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or other expenses and are classified in the statement of financial position as a current asset or liability.

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 11. Movements in the hedging reserve in equity are shown in Note 20. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

(I) FAIR VALUE HEDGE

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(II) CASH FLOW HEDGE

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in the hedging reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within revenue.

Where the hedged item is the cost of a non-financial asset or liability, such as a forecast transaction for the purchase of property, plant and equipment, the amounts recognised within other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gains or losses that were deferred in equity are immediately transferred to profit or loss.

(S) GOODWILL AND INTANGIBLE ASSETS

(I) GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisitions of associates is included in investments accounted for under the equity method. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

(II) TRADE NAME

Trade name relates principally to the "Metal Management" trading name. This intangible asset has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the trade name over its estimated useful life, which is 20 years.

(III) SUPPLIER RELATIONSHIPS AND CONTRACTS

Supplier relationships and contracts acquired as part of a business combination are recognised separately from goodwill. The supplier relationships and contracts are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the timing of projected cash flows of the supplier relationships or straight-line method (as appropriate) over their estimated useful lives, which currently vary from 1 to 19 years.

(IV) PERMITS

Permits acquired as part of a business combination are recognised separately from goodwill. Permits are issued by state and local governments and are renewable at little or no cost and are thus considered to have an indefinite life. Permits are carried at their fair value at the date of acquisition and are not amortised. Instead, permits are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses. Permits that relate to facilities that close or relocate are written-off to nil at the time the facility is closed or relocated.

(T) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of a financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(U) BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised to finance costs on a straight-line basis over the term of the loan facility.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has the unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(V) BORROWING COSTS

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time required to complete and prepare the asset for its intended use. Other borrowing costs are recognised as expenses in the period in which they are incurred.

(W) PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(X) EMPLOYEE BENEFITS

(I) SALARIES AND ANNUAL LEAVE

Liabilities for salaries and annual leave expected to be settled within 12 months of the end of the period in which employees render the related service are recognised in other payables in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(II) LONG SERVICE LEAVE

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period in which the employees render the related service. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(III) SUPERANNUATION, PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Group operates or participates in a number of pension (including superannuation) schemes throughout the world. The funding of the schemes complies with local regulations. The assets of the schemes are generally held separately from those of the Group and are administered by trustees or management boards.

For defined contribution schemes or schemes operated on an industry-wide basis where it is not possible to identify assets attributable to the participation by the Group's employees, the cost is calculated on the basis of contributions payable.

For defined benefit schemes, the cost of providing pensions is charged to profit or loss so as to recognise current and past service costs, interest cost on defined benefit obligations, and the effect of any curtailments or settlements, net of expected returns on plan assets. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. An asset or liability is consequently recognised in the statement of financial position based on the present value of the defined benefit obligation at the end of the reporting period, less any unrecognised past service costs and the fair value of plan assets at that date.

The present value of the defined benefit obligation is calculated by independent actuaries by discounting expected future payments using market yields at the reporting date on high quality corporate bonds in countries that have developed corporate bond markets. However, where developed corporate bond markets do not exist, the discount rates are selected by reference to national government bonds. In both instances, the bonds are selected with terms to maturity and currency that match, as closely as possible, the estimated future cash flows. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Details relating to retirement benefit obligations are set out in Note 18.

(IV) SHARE-BASED PAYMENTS

Share-based compensation benefits are provided to certain employees via the schemes set out in Note 24. For share-based arrangements, the fair value is measured at grant date and recognised as an employee benefit expense with a corresponding increase in equity. For cash-settled share-based arrangements, the fair value is measured at grant date and recognised as an employee benefit expense with a corresponding increase to a liability.

The fair value at grant date is independently determined using either a binomial model or a Monte-Carlo simulation model. The model takes into account the exercise price, the term, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the grant. The fair value is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, earnings per share targets). Non-market vesting conditions are included in assumptions about the number of shares that are expected to become exercisable. At the end of each reporting period, the Group revises its estimate of the number of shares that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

(V) TERMINATION BENEFITS

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits due more than 12 months after the end of the reporting period are discounted to present value.

(Y) CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(Z) DIVIDENDS

A provision is made for the amount of any dividends declared on or before the end of the reporting period but not distributed at the end of the reporting period.

(AA) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(AB) GOODS AND SERVICES OR OTHER VALUE-ADDED TAXES ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

(AC) PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, Sims Metal Management Limited, disclosed in Note 31 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(I) INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE ENTITIES

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the Company. Dividends received from subsidiaries and associates are recognised in the Company's profit or loss, rather than being deducted from the carrying amount of the investments.

(II) TAX CONSOLIDATION LEGISLATION

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Sims Metal Management Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under the tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(III) FINANCIAL GUARANTEES

Where the Company has provided financial guarantees in relation to loans and payables of subsidiaries without compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(AD) ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest hundred thousand dollars or as otherwise indicated.

NOTE 2 – FINANCIAL RISK MANAGEMENT

In the normal course of business, the Group's activities expose it to the following financial risks:

- market risk (including interest rate risk, foreign exchange risk and commodity price risk);
- credit risk; and
- liquidity risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and their management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Group's overall financial risk management strategy seeks to mitigate these risks and minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments in certain circumstances in accordance with Board of Directors ("Board") approved policies to hedge exposure to fluctuations in foreign exchange rates or commodity prices. Derivative financial instruments are used for hedging purposes and not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include monitoring key movements in interest rates, key transactions affected by foreign exchange and commodity prices, and ageing analysis for credit risk.

Risk management is carried out by a limited number of employees as authorised by the Board. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

The Risk, Audit & Compliance Committee ("RAC") of the Board oversees how management monitors compliance with the Group's risk management framework in relation to the risks faced by the Group. The RAC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the RAC.

(A) MARKET RISKS

Market risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices. The market risks to which the Group is exposed are discussed in further detail below.

(I) INTEREST RATE RISK

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Group primarily borrows at variable interest rates. The Group does not use any derivative financial instruments to manage its exposure to interest rate risk. Cash deposits and borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's borrowings are sourced primarily from domestic but also offshore markets. Some of the Group's borrowings consist of foreign currency denominated borrowings. The Group's regional operations can borrow in the currency of their geographic locations as all but one of the Group's facilities are multi-option/currency facililties. The Group's borrowings are managed in accordance with targeted currency, interest rate, liquidity and debt portfolio maturity profiles.

Specifically, interest rate risk is managed on the Group's net debt portfolio by:

- providing access to diverse sources of funding;
- reducing risks of refinancing by establishing and managing in accordance with target maturity profiles; and
- negotiating interest rates with the Group's banks based on a variable pricing matrix which generally involves a LIBOR rate plus a margin.

The Group's weighted average interest rate on interest-bearing liabilities for the year ended 30 June 2010 was 2.1% (2009: 3.6%). If interest rates had increased by 100 basis points as at the balance date and with all other variables held constant, post-tax profit for the year ended 30 June 2010 would have been A$0.8 million lower (2009: A$1.1 million lower). A sensitivity of 100 basis points is deemed reasonable based on current and past market conditions. The calculations are based on interest-bearing financial instruments with variable interest rates at the end of the reporting period. A 100 basis points decrease in interest rates would have an equal and opposite effect.

(II) FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk, primarily with respect to transactions settled in US dollars. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The exposure of an entity to transaction risk is minimised by matching local currency income with local currency costs.

The Group seeks to denominate borrowings in the currencies of its principal assets and cash flows. These are primarily denominated in Australian dollars, US dollars, British pounds and Euros.

In accordance with Board approved policies, the Group enters into forward foreign exchange contracts to buy and sell specific amounts of various foreign currencies in the future at pre-determined exchange rates. The forward foreign exchange contracts are used to hedge transactions denominated in currencies which are not the functional currency of the relevant entity. These contracts are hedging highly probable forecasted transactions for the ensuing financial year. The contracts are timed to mature when monies from the forecasted sales are scheduled to be received or when payments for purchases are scheduled to be made. The Group does not hedge its exposure to recognised assets and liabilities.

Financial assets and liabilities

Financial assets and liabilities denominated in currencies other than the functional currency of an entity are periodically restated to their functional currency, and the associated gain or loss is taken to profit or loss. The table below shows the carrying amount of the Group's foreign currency denominated financial assets and liabilities at the end of the reporting period.

	NET FINANCIAL ASSETS/(LIABILITIES)	
CURRENCY:	2010 A$M	2009 A$M
US dollar	69.5	(58.3)
Euro	16.4	(57.5)
British pound	0.8	49.9

The table below shows the impact of a 10% appreciation of the relevant currency for the Group's net foreign currency denominated financial assets. A sensitivity of 10% has been selected as this is considered reasonable, given the current level of exchange rates and the volatility observed both on a historical basis and on market expectations for future movements.

	US DOLLAR		EURO		BRITISH POUND	
	2010 A$M	2009 A$M	2010 A$M	2009 A$M	2010 A$M	2009 A$M
Impact on post-tax profit – higher/(lower)	4.5	(3.8)	1.1	(3.7)	0.1	3.2
Impact on equity	36.1	28.2	–	–	9.9	–

A 10% depreciation of the relevant currency would have an equal and opposite effect.

Forward foreign exchange contracts

The table below shows the Group's sensitivity to foreign exchange rates on its forward foreign exchange contracts which are hedging future expected transactions. A sensitivity of 10% has been selected as this is considered reasonable, given the current level of exchange rates and the volatility observed both on a historical basis and on market expectations for future movements.

	US DOLLAR		EURO		BRITISH POUND	
	2010 A$M +/–	2009 A$M +/–	2010 A$M +/–	2009 A$M +/–	2010 A$M +/–	2009 A$M +/–
Impact on post-tax profit	1.2	–	–	–	–	3.3
Impact on equity	5.4	1.7	0.3	0.4	1.4	4.8

NOTE 2 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(A) MARKET RISKS (CONTINUED)

(II) FOREIGN EXCHANGE RISK (CONTINUED)

The financial statements for each of the Group's foreign operations are prepared in local currency, being their functional currency. For the purposes of preparing the Group's consolidated financial information, each foreign operation's financial statements are translated into Australian dollars using the applicable foreign exchange rates as at the balance date. A translation risk therefore exists on translating the financial statements of the Group's foreign operations into Australian dollars for the purposes of reporting consolidated financial information. As a result, volatility in foreign exchange rates can impact the Group's net assets, net profit and the foreign currency translation reserve.

(III) PRICE RISK

Commodity price risk

The Group is exposed to risks associated with fluctuations in the market price for both ferrous and non-ferrous metals and to a lesser extent precious metals which are at times volatile. The Group attempts to mitigate commodity price risk by seeking to turn its inventories quickly instead of holding inventories in anticipation of higher commodity prices. Where appropriate, the Group enters into forward commodity contracts matched to purchases or sales of metal and precious metal commitments.

The Group's normal policy is to sell its products at prevailing market prices. Exceptions to this rule are subject to limits and policies approved by the Board and to systems of internal controls and compliance monitoring. The Group's exposure to commodity prices is to an extent diversified by virtue of its broad commodity base.

At the end of the reporting period, none of the Group's forward commodity contracts qualified for hedge accounting, despite being valid economic hedges of the relevant risk. Accordingly, any movement in commodity rates that impact the fair value of these forward commodity contracts are recorded in profit or loss.

At the end of the reporting period, the Group's commodity contracts consisted primarily of copper and nickel contracts. The table below shows the carrying amount of the Group's copper and nickel commodity contracts at the end of the reporting period.

	NET FINANCIAL ASSETS/ (LIABILITIES)	
	2010 A$M	2009 A$M
Copper	0.7	(4.6)
Nickel	4.4	(4.8)

The following table shows the effect on post-tax profit from a 10% appreciation in commodity prices at the end of the reporting period based on the outstanding commodity contracts, with all other variables held constant. A 10% sensitivity has been selected as this is considered reasonable, given the current level of commodity prices and the volatility observed both on a historical basis and on market expectations for future movements.

	COPPER PRICES		NICKEL PRICES	
	2010 A$M	2009 A$M	2010 A$M	2009 A$M
Impact on post-tax profit – higher/(lower)	(2.7)	(4.5)	(2.4)	(0.4)

A 10% depreciation of the stated commodity prices would have an equal and opposite effect.

Equity securities price risk

The Group is exposed to equity securities price risk through investments in marketable securities. These marketable securities are listed securities which are publicly traded in major financial markets. The price risk for these investments is immaterial in terms of possible impact on profit or loss.

(B) CREDIT RISK

Credit risk is the risk that a counterparty will not complete its obligations under a financial instrument and cause a financial loss to the Group. The Group has exposure to credit risk on all financial assets included in the Group's statement of financial position.

The Group establishes credit limits for its customers. Trade and other receivables consist of a large number of customers, spread across the consumer, business and international sectors. The Group does not have any significant credit risk exposure to a single customer or groups of customers. Ongoing credit evaluation is performed on the financial condition of the Group's customers and, where appropriate, an impairment provision is raised. Generally, the Group does not insure itself against collection risks.

The Group is also exposed to credit risk arising from the Group's transactions in derivative contracts. For credit purposes, there is only a credit risk where the counterparty is liable to pay the Group in the event of a closeout. The Group has policies that limit the amount of credit exposure to any financial institution. Derivative counterparties and cash transactions are limited to financial institutions that have a minimum credit rating of A by either Standard & Poor's or Moody's. Management also monitors the current credit exposure with each counterparty. Any changes to counterparties or their credit limits must be approved by the Group Chief Financial Officer.

(C) LIQUIDITY RISKS

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities to meet obligations when they come due and the ability to close out market positions.

Liquidity risk includes the risk that, as a result of the Group's operational liquidity requirements:

- the Group will not have sufficient funds to settle a transaction on the due date;
- the Group will be forced to sell financial assets at a value which is less than what they are worth;
- the Group may be unable to settle or recover a financial asset at all;
- the Group may be required to refinance the Group's borrowing facilities; or
- the Group may have insufficient access to capital to fund growth projects or in extreme instances, its operations.

The Group manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic and volatile nature of the underlying businesses, the Group aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties.

The Group has access to unsecured global multi-currency/multi-option loan facilities. Unsecured global multi-currency/multi-option loan facilities are provided by a number of the Group's bankers. The loan facilities are subject to annual review, in which pricing considerations are undertaken, and have maturities in excess of one-year and less than three-years.

NOTE 2 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(C) LIQUIDITY RISKS (CONTINUED)

The Group had access to the following credit standby arrangements at the balance date.

	2010 A$M	2009 A$M
Unsecured global multi-currency/multi-option loan facilities	**1,422.9**	1,063.0
Amount of credit unused	**1,276.0**	856.5

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2010			2009		
	LESS THAN 1 YEAR A$M	BETWEEN 1 AND 2 YEARS A$M	BETWEEN 2 AND 5 YEARS A$M	LESS THAN 1 YEAR A$M	BETWEEN 1 AND 2 YEARS A$M	BETWEEN 2 AND 5 YEARS A$M
Non-derivatives:						
Trade and other payables	**(614.2)**	**–**	**–**	(521.8)	–	–
Payables – non-current	**–**	**(0.9)**	**(2.4)**	–	(2.0)	(2.3)
Borrowings (including interest payments)	**(15.4)**	**(111.3)**	**(16.5)**	(9.6)	(177.9)	–
	(629.6)	**(112.2)**	**(18.9)**	(531.4)	(179.9)	(2.3)
Derivatives:						
Net settled (commodity contracts)	**(4.4)**	**–**	**–**	9.7	–	–
Gross settled:						
– (inflow)	**(274.4)**	**–**	**–**	(174.7)	–	–
– outflow	**278.7**	**–**	**–**	174.8	–	–
	(0.1)	**–**	**–**	9.8	–	–

For purposes of the above table, interest payments have been projected using interest rates applicable at the balance date on borrowings outstanding at the end of the reporting period. The Group's borrowings fluctuate and are subject to variable interest rates.

(D) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

As of 1 July 2009, the Group adopted the amendment to AASB 7 (IFRS 7) *Financial Instruments: Disclosures* which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial assets and financial liabilities measured at fair value in the statement of financial position in accordance with the fair value measurement hierarchy. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

	LEVEL 1 A$M	LEVEL 2 A$M	LEVEL 3 A$M	TOTAL A$M
Assets				
Other current financial assets	8.3	0.4	–	8.7
Other non-current financial assets	21.4	–	–	21.4
Total Assets	29.7	0.4	–	30.1
Liabilities				
Other current financial liabilities	0.3	4.7	–	5.0
Total Liabilities	0.3	4.7	–	5.0

Other financial assets include derivative financial instruments and marketable securities. Other financial liabilities represent derivative financial instruments. The fair value of commodity derivative financial instruments traded in active markets is based on the closing price at the reporting date. These derivatives are deemed to be level 1. The fair value of forward foreign exchange contracts is determined using the forward exchange market rates at the end of the reporting period. These derivative financial instruments are included in level 2. Marketable securities are comprised primarily of listed securities and mutual funds which are included in level 1.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the consolidated financial statements.

(A) INVENTORIES

The Group's inventories primarily consist of ferrous and non-ferrous scrap metals. Quantities of inventories are determined based on various inventory systems used by the Group and are subject to periodic physical verification using estimation techniques, including observation, weighing and other industry methods. Inventories are stated at the lower of cost and net realisable value, with due allowance for excess, obsolete or slow moving items. Net realisable value is based on current assessments of future demand and market conditions. Impairment losses may be recognised on inventory within the next financial year if management needs to revise its estimates in response to changing market conditions.

(B) TAXATION

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the statement of financial position. Deferred tax assets, including those arising from unused tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profit.

Assumptions about the generation of future taxable profit depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred income tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the profit or loss.

(C) IMPAIRMENT OF GOODWILL AND INTANGIBLES WITH INDEFINITE USEFUL LIVES

Annually, the Group tests whether goodwill and intangibles with indefinite useful lives have suffered any impairment, in accordance with the accounting policy stated in Note 1(s). For goodwill impairment testing, the recoverable amounts of the CGUs have been determined based on either value-in-use or fair value less costs to sell calculations. These calculations require the use of assumptions. Refer to Note 13 for details of these assumptions and the potential impact of changes to the assumptions.

(D) SHARE-BASED PAYMENT TRANSACTIONS

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date of grant. The fair value is determined independently using a binomial model or a Monte-Carlo simulation model, using the assumptions detailed in Note 24. The accounting estimates and assumptions relating to equity-settled share-based payments (i.e. in relation to the assessments of the probability of achieving non-market based vesting conditions) would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(E) DEFINED BENEFIT PLANS

Various actuarial assumptions are required when determining the Group's pension schemes. These assumptions and the related carrying amounts are disclosed in Note 18.

(F) ESTIMATION OF USEFUL LIVES OF ASSETS

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least annually and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

NOTE 4 – SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS

The Group is principally organised geographically and then by line of business. While the CEO evaluates results in a number of different ways, the geographical areas of operation is the primary basis for which the allocations of resources and financial results are assessed. The major geographic areas of operations are as follows:

- North America – comprising the United States of America and Canada.
- Australasia – comprising Australia, New Zealand, Papua New Guinea, India, Singapore, Hong Kong and South Africa.
- Europe – comprising the United Kingdom, Sweden, the Netherlands and Germany.

The Group also reports revenues by the following product groups:

- Ferrous secondary recycling – comprising the collection, processing and trading of iron and steel secondary raw material.
- Non-ferrous secondary recycling – comprising the collection, processing and trading of other metal alloys and residues, principally aluminium, lead, copper, zinc and nickel bearing materials.
- Secondary processing – comprising value-added processes involving the melting, refining and ingoting of certain non-ferrous metals and the reclamation and reprocessing of plastics.
- Recycling solutions – comprising the provision of environmentally responsible solutions for the disposal of post-consumer electronic products, including IT assets recycled for commercial customers. The Group offers fee-for-service business opportunities in the environmentally responsible recycling of negative value materials including refrigerators, electrical and electronic equipment.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit before income tax since 30 June 2009.

(B) INFORMATION ABOUT REPORTABLE SEGMENTS

	NORTH AMERICA A$M	AUSTRALASIA A$M	EUROPE A$M	A$M
2010				
Total sales revenue	5,040.0	1,221.3	1,191.3	7,452.6
Other revenue/income	1.8	3.8	0.3	5.9
Total segment revenue	5,041.8	1,225.1	1,191.6	7,458.5
Segment EBIT	80.3	61.2	66.6	208.1
Interest income				2.8
Finance costs				(16.4)
Profit before income tax				194.5
Segment total assets	3,032.3	562.8	644.6	4,239.7
Segment total liabilities	532.0	222.9	206.0	960.9
Net assets	2,500.3	339.9	438.6	3,278.8
Other items:				
Depreciation and amortisation expense	97.4	21.2	25.3	143.9
Share of pre-tax profit of investments accounted for using the equity method	10.1	4.4	–	14.5
Investments in associates and jointly controlled entities	348.9	20.6	–	369.5
Acquisitions of property, plant and equipment	67.6	21.7	31.6	120.9
Impairment charge/(reversal):				
Property, plant and equipment	15.8	(1.3)	–	14.5
Intangible assets	0.9	–	–	0.9
	16.7	(1.3)	–	15.4

	NORTH AMERICA A$M	AUSTRALASIA A$M	EUROPE A$M	A$M
2009				
Total sales revenue	6,368.5	1,158.6	1,109.1	8,636.2
Other revenue/income	2.8	1.5	0.5	4.8
Total segment revenue	6,371.3	1,160.1	1,109.6	8,641.0
Segment EBIT	(88.6)	18.7	(33.1)	(103.0)
Interest income				2.3
Finance costs				(21.5)
Loss before income tax				(122.2)
Segment total assets	2,770.0	485.5	553.1	3,808.6
Segment total liabilities	465.9	175.5	308.2	949.6
Net assets	2,304.1	310.0	244.9	2,859.0
Other items:				
Depreciation and amortisation expense	122.7	21.4	26.7	170.8
Share of pre-tax profit of investments accounted for using the equity method	55.2	5.6	–	60.8
Investments in associates and jointly controlled entities	381.1	19.1	–	400.2
Acquisitions of property, plant and equipment	106.4	39.8	41.3	187.5
Impairment charge:				
Property, plant and equipment	7.6	2.4	–	10.0
Goodwill	190.2	0.9	–	191.1
	197.8	3.3	–	201.1

NOTE 4 – SEGMENT INFORMATION (CONTINUED)

(B) INFORMATION ABOUT REPORTABLE SEGMENTS (CONTINUED)

	NORTH AMERICA A$M	AUSTRALASIA A$M	EUROPE A$M	A$M
2008				
Total sales revenue	4,607.9	1,745.1	1,312.5	7,665.5
Other revenue/income	2.3	1.2	1.5	5.0
Total segment revenue	4,610.2	1,746.3	1,314.0	7,670.5
Segment EBIT	415.7	182.4	94.0	692.1
Interest income				2.9
Finance costs				(34.4)
Profit before income tax				660.6
Segment total assets	3,372.1	597.2	677.2	4,646.5
Segment total liabilities	767.4	526.9	518.3	1,812.6
Net assets	2,604.7	70.3	158.9	2,833.9
Other items:				
Depreciation and amortisation expense	55.7	16.6	22.8	95.1
Share of pre-tax profit of investments accounted for using the equity method	60.3	4.3	–	64.6
Investments in associates and jointly controlled entities	318.1	14.1	–	332.2
Acquisitions of property, plant and equipment	59.9	32.7	37.1	129.7
Impairment charge:				
Property, plant and equipment	–	–	0.1	0.1
Goodwill	–	3.3	–	3.3
	–	3.3	0.1	3.4

(C) SALES TO EXTERNAL CUSTOMERS

	2010 A$M	2009 A$M	2008 A$M
Australia	**505.3**	475.8	773.0
China	**1,189.1**	1,320.6	600.1
Malaysia	**362.4**	449.1	664.0
USA	**1,966.4**	2,045.9	1,175.4
Turkey	**843.3**	1,352.9	1,072.7
South Korea	**660.5**	643.5	412.1
Other	**1,925.6**	2,348.4	2,968.2
	7,452.6	8,636.2	7,665.5

(D) INTERSEGMENT SALES

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an "arm's-length" basis and are eliminated on consolidation.

(E) REVENUE BY PRODUCT

	2010 A$M	2009 A$M	2008 A$M
Ferrous metal recycling	**5,071.2**	6,642.7	5,421.1
Non-ferrous metal recycling	**1,525.5**	1,193.4	1,324.1
Secondary processing	**198.5**	221.6	361.1
Recycling solutions	**657.4**	578.5	559.2
	7,452.6	8,636.2	7,665.5

(F) MATERIAL NON-CURRENT ASSETS

Material non-current assets (excluding financial assets and deferred tax assets) are held in the following countries:

	2010 A$M	2009 A$M
Australia	193.3	189.1
USA	2,153.5	2,238.4
United Kingdom	160.8	170.6
Benelux	50.8	65.2
Germany	42.1	44.7
Canada	32.5	23.2
New Zealand	7.1	7.8
Other	10.0	12.1
	2,650.1	2,751.1

NOTE 5 – REVENUE

	2010 A$M	2009 A$M	2008 A$M
Sales of goods	7,391.9	8,417.4	7,517.2
Service revenue	60.7	218.8	148.3
Total sales revenue	7,452.6	8,636.2	7,665.5
Interest income	2.8	2.3	2.9
Rental income	3.1	2.5	2.1
Total other revenue	5.9	4.8	5.0
	7,458.5	8,641.0	7,670.5

NOTE 6 – OTHER INCOME

	2010 A$M	2009 A$M	2008 A$M
Remeasurement at fair value of existing interest in Port Albany Ventures LLC ("Port Albany") (Note 29c)	8.7	–	–
Net gain on held for trading derivatives	7.0	29.8	3.9
Net gain on revaluation of financial assets at fair value through profit or loss	0.4	–	–
Government grants	0.7	0.8	0.9
Net foreign exchange gain	–	–	0.3
Insurance recovery	1.0	1.8	11.8
Net gain on disposal of property, plant and equipment	3.0	0.9	–
Negative goodwill on acquisition	–	0.4	–
Net gain on contribution of assets to SA Recycling LLC (Note 29d)	–	–	38.8
Other	4.4	–	–
	25.2	33.7	55.7

NOTE 7 – EXPENSES

	2010 A$M	2009 A$M	2008 A$M
(A) PROFIT/(LOSS) BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:			
Depreciation and amortisation:			
Depreciation expense	**109.1**	120.7	65.8
Amortisation expense	**34.8**	50.1	29.3
	143.9	170.8	95.1
Finance costs	**16.4**	21.5	34.4
Net loss on disposal of property, plant and equipment	**–**	–	1.9
Net loss on held for trading derivatives	**15.4**	10.3	–
Rental expenses relating to operating leases	**60.1**	71.7	43.9
Net foreign exchange loss	**15.6**	–	–
Defined contribution superannuation expense	**4.1**	8.0	6.3
Share-based payments expense	**17.0**	9.3	13.4
(B) PROFIT/(LOSS) BEFORE INCOME TAX INCLUDES THE FOLLOWING EXPENSES WHICH ARE INCLUDED DUE TO THEIR SIZE OR NATURE:			
Write-down of inventory to net realisable value	**18.5**	119.4	–
Sarbanes-Oxley related professional fees[1]	**–**	9.7	–
Withdrawal liability related to a multi-employer pension plan[2]	**–**	3.4	–
Impairment provisions for trade receivables[3]	**1.2**	23.7	0.6
Professional fees and other costs incurred in connection with Fairless Iron & Metal acquisition[4]	**(0.8)**	2.5	–
Loss on sale of subsidiaries	**–**	2.6	–
Impairment loss on fire destroyed assets	**–**	–	0.1
Impairment of property, plant and equipment and yard closure costs[5]	**14.5**	13.7	4.6
Intangible asset impairments[6]	**0.9**	–	–
Impairment of jointly controlled entity (Note 29)[7]	**5.7**	–	–
Merger costs[8]	**–**	4.0	1.4
Redundancies	**5.7**	5.5	5.6

1 In 2009, the Group was required to implement and comply with Section 404 of the Sarbanes-Oxley Act of 2002 (United States). Professional fees incurred in the first year of Sarbanes-Oxley implementation are much higher and thus listed above. No amount is provided for 2010 as the primary professional fees are inseparable and included in the overall statutory audit fee disclosed in Note 26.

2 Represents a termination liability associated with the withdrawal from a multi-employer pension plan in the United States.

3 Represents provisions recorded for trade debtors for which the Group believes collectability is in doubt. Refer to Note 1(m).

4 In 2009, the Group incurred transaction costs associated with the acquisition of Fairless Iron & Metal which was completed in 2010 (3 July 2009). In 2009, the Group applied the transitional principles consistent with the revised AASB 3 (IFRS 3) whereby transaction costs are expensed for all acquisitions prospectively from 1 July 2009. The amount in 2010 represents the reversal of accrued costs which were settled for a lower amount.

5 In 2010, impairments on property, plant and equipment were recognised for the write-down of processing equipment located in idled yards (A$15.8 million) offset by the reversal of previously recognised processing equipment impairments (A$1.3 million). In 2009, the impact of the global financial crisis on the Group resulted in impairment charges for asset rationalisation, asset retirement and idling of certain yards. In 2008, impairments on property, plant and equipment were recognised for assets held by non-core businesses which were being considered for disposal.

6 Represents the write-off of permits which the Group determined had no value.

7 Represents an impairment of the Group's investment in Metal Management Nashville LLC. The jointly controlled entity operates in a very competitive market which has impacted its financial performance resulting in the impairment charge.

8 Merger costs include integration bonuses, retention incentives and other costs associated with the post-merger rationalisation of the Sims Metal Management Limited and Metal Management businesses.

NOTE 8 – INCOME TAX AND DEFERRED TAX

	2010 A$M	2009 A$M	2008 A$M
(A) INCOME TAX EXPENSE			
Current income tax charge	69.7	27.5	217.1
Adjustments for prior years	5.6	(10.3)	5.4
Deferred income tax	(9.9)	8.3	(6.2)
	65.4	25.5	216.3
Income tax expense on equity accounted profit (Note 29)	2.4	2.6	4.2
Income tax expense	67.8	28.1	220.5
Deferred income tax expense included in income tax expense comprises:			
(Increase)/decrease in deferred tax assets	(4.9)	15.5	10.0
(Decrease)/increase in deferred tax liabilities	(5.0)	(7.2)	(16.2)
	(9.9)	8.3	(6.2)
(B) RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE			
Profit/(loss) before income tax	194.5	(122.2)	660.6
Tax at the standard Australian rate of 30%	58.4	(36.7)	198.2
Adjustments for prior years	5.6	(10.3)	5.4
Effect of tax rates in other jurisdictions	2.4	12.0	34.4
Non-deductible expenses	6.1	3.5	3.6
Non-assessable gain on formation of jointly controlled entity	–	–	(13.0)
Non-assessable gain on acquisition of a remaining interest in a jointly controlled entity	(2.6)	–	–
Non-assessable income	(2.5)	(1.1)	(6.5)
Non-deductible goodwill impairment	–	57.2	–
Prior year tax loss not previously recognised	(1.7)	–	(0.1)
Other	2.1	3.5	(1.5)
Income tax expense	67.8	28.1	220.5
(C) AMOUNTS RECOGNISED DIRECTLY TO EQUITY			
Share placement costs	(1.3)	–	–
Share-based payments	1.6	7.7	(6.9)
Exchange gain/(loss) on foreign denominated intercompany loans	(4.6)	20.4	(14.4)
Total deferred tax debited/(credited) to equity	(4.3)	28.1	(21.3)
(D) TAX BENEFIT RELATING TO OTHER COMPREHENSIVE INCOME			
Cash flow hedges	(0.4)	(0.4)	(4.6)
Other financial assets	(0.6)	–	–
Defined benefit plans	(1.1)	(2.7)	(3.4)
	(2.1)	(3.1)	(8.0)

NOTE 8 – INCOME TAX AND DEFERRED TAX (CONTINUED)

	2010 A$M	2009 A$M
(E) DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets		
The balance comprises temporary difference attributable to:		
(amounts recognised in profit or loss)		
Provisions and other accruals	19.2	22.2
Employee benefits	11.0	9.3
Stores and consumables	7.0	5.2
Property, plant and equipment	5.6	4.4
Jointly controlled entities and associates	–	1.1
Foreign exchange loss	–	2.0
Share-based payments	3.4	4.7
Other	10.0	11.1
	56.2	60.0
(amounts recognised directly in equity)		
Share-based payments	1.0	2.6
Defined benefit plans	5.8	4.7
Share placement costs	1.3	–
Exchange loss on foreign denominated intercompany loans	8.9	4.3
Cash flow hedges	0.3	–
Other financial assets	0.6	–
	17.9	11.6
Movements		
Balance at 1 July	71.6	110.0
Charged to income statement	4.9	(15.5)
Adjustments for prior years	(3.3)	8.6
Transfers to deferred tax liabilities	(2.8)	(17.2)
Acquisitions	0.5	–
Charged directly to equity and other comprehensive income	5.4	(26.1)
Foreign exchange differences	(2.2)	11.8
Balance at 30 June	74.1	71.6
Deferred tax assets expected to be recovered within 12 months	44.0	41.4
Deferred tax assets expected to be recovered after 12 months	30.1	30.2
	74.1	71.6
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
(amounts recognised in profit or loss)		
Intangibles	52.9	65.7
Property, plant and equipment	66.9	76.2
Stores and consumables	3.1	–
Jointly controlled entities and associates	3.4	–
Other	7.4	6.8
	133.7	148.7
(amounts recognised directly in equity)		
Cash flow hedges	–	0.1
	–	0.1
Movements		
Balance at 1 July	148.8	148.2
Charged to income statement	(5.0)	(7.2)
Adjustments for prior years	1.6	(3.2)
Transfers from deferred tax assets	(2.8)	(17.2)
Charged directly to equity and other comprehensive income	(1.0)	(1.1)
Acquisitions/disposals	–	0.9
Foreign exchange differences	(7.9)	28.4
Balance at 30 June	133.7	148.8
Deferred tax liabilities expected to be settled within 12 months	17.8	6.0
Deferred tax liabilities expected to be settled after 12 months	115.9	142.8
	133.7	148.8

(F) TAX LOSSES

Deferred tax assets are recognised for carried forward tax losses to the extent that realisation of the related tax benefit through future taxable profit is probable. As at 30 June 2010, the Group has unused tax losses (primarily for states in the United States) of A$87.7 million (2009: A$55.2 million) available for offset against future profit. A deferred tax asset has been recognised in respect of A$3.5 million (2009: A$2.2 million) of such losses.

The benefit of tax losses will only be obtained if (i) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised; (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the losses.

No deferred tax asset has been recognised in respect of the remaining unused tax losses of A$30.9 million (2009: A$39.9 million) due to the unpredictability of future profit streams in the relevant jurisdictions.

(G) UNRECOGNISED TEMPORARY DIFFERENCES

As at 30 June 2010, there were no unrecognised temporary differences associated with the Group's investments in subsidiaries, associates, or jointly controlled entities, as the Group has no liability for additional taxation should unremitted earnings be remitted.

(H) TAX CONSOLIDATION

Sims Metal Management Limited and its wholly-owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 November 2005. Sims Metal Management Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing and funding agreement that provides for the allocation of income tax liabilities between entities should the head entity default on its tax payment obligations. No amounts have been recognised in the consolidated financial statements in respect of this agreement on the basis that the probability of default is remote.

(I) TAX EFFECT ACCOUNTING BY MEMBERS OF THE AUSTRALIAN TAX CONSOLIDATED GROUP

Sims Metal Management Limited as the head entity and the controlled entities in the Australian tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) assumed from controlled entities in the Australian tax consolidated group.

The amounts receivable or payable under the tax sharing agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

NOTE 9 – TRADE AND OTHER RECEIVABLES

	2010 A$M	2009 A$M
Current:		
Trade receivables	485.4	286.1
Provision for impairment of receivables	(3.6)	(9.0)
	481.8	277.1
Other receivables and deferred expenses	76.6	60.7
Prepayments	17.8	12.5
	94.4	73.2
	576.2	350.3
Non-current:		
Trade receivables	3.8	7.8
Other	4.1	9.8
	7.9	17.6

Occasionally, the Group will sell a portion of its trade receivables to third parties. All credit risk passes to the third party at the time of the assignment, such that the Group has no further exposure to default by the specific trade debtors. The amount of trade receivables sold to third parties was not significant in the periods presented. The third party is not obliged to accept offers of receivables and the Group is not obligated to make offers or pay commitment fees to the third party. The Group does not generally insure trade receivables.

(A) MOVEMENTS IN PROVISION FOR IMPAIRMENT OF RECEIVABLES

	2010 A$M	2009 A$M	2008 A$M
Balance at 1 July	9.0	0.9	1.8
Acquisitions	–	–	0.1
Provision for impairment recognised during the year	1.2	23.7	0.6
Receivables written-off during the year as uncollectible	(5.9)	(15.0)	(1.6)
Foreign exchange differences	(0.7)	(0.6)	–
Balance at 30 June	3.6	9.0	0.9

The creation and release of the provision for impaired receivables has been included in other expenses in profit or loss. Amounts charged to the allowance account are generally written-off when there is no expectation of recovering additional cash.

(B) PAST DUE BUT NOT IMPAIRED

As at 30 June 2010, receivables of A$96.3 million (2009: A$83.5 million) were past due but not impaired and the Group does not hold any material collateral in relation to these receivables. These relate to a number of independent customers for whom there is no recent history of default. The ageing analyses of these receivables are as follows:

	2010 A$M	2009 A$M
Days overdue:		
1–30 days	68.0	51.4
31–60 days	16.1	13.7
Over 60 days	12.2	18.4
	96.3	83.5

(C) OTHER RECEIVABLES AND DEFERRED EXPENSES

Other receivable amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

(D) FOREIGN EXCHANGE AND INTEREST RATE RISK

Information about the Group's exposure to foreign exchange risk and interest rate risk in relation to trade and other receivables is provided in Note 2.

(E) FAIR VALUE AND CREDIT RISK

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. The fair value of securities held for certain trade receivables is insignificant as is the fair value of any collateral sold or repledged. Refer to Note 2 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

NOTE 10 – INVENTORY

	2010 A$M	2009 A$M
Raw materials	171.7	101.9
Stores and spare parts	37.3	36.5
Finished goods	567.9	330.8
	776.9	469.2

INVENTORY EXPENSE

Inventories recognised as expense during the year ended 30 June 2010 amounted to A$5,466.5 million (2009: A$6,414.0 million). Write-downs of inventories to net realisable value are disclosed in Note 7.

NOTE 11 – OTHER FINANCIAL ASSETS AND LIABILITIES

	2010 A$M	2009 A$M
Current assets:		
Financial assets designated at fair value through profit or loss	3.6	–
Forward foreign exchange contracts – cash flow hedges	0.4	0.7
Forward commodity contracts – held for trading	4.7	–
	8.7	0.7
Non-current assets:		
Available-for-sale investments	21.4	–
Current liabilities:		
Forward foreign exchange contracts – cash flow hedges	4.0	0.2
Forward commodity contracts – held for trading	0.3	9.7
Forward foreign exchange contracts – held for trading	0.7	0.6
	5.0	10.5

DERIVATIVES USED BY THE GROUP

The Group is a party to derivative financial instruments in the normal course of business in order to hedge its exposure to currency fluctuations in foreign exchange rates and commodity prices in accordance with the Group's financial risk management policies which are set out in Note 2.

(I) FORWARD FOREIGN EXCHANGE CONTRACTS – CASH FLOW HEDGES

In order to protect against exchange rate movements in relation to material purchases and sales and underlying transactions between subsidiaries, the Group has entered into forward foreign exchange contracts to purchase foreign currencies for settlement of the related transaction. The Group's primary exposure is to US dollars, Euros and British pounds as disclosed in Note 2.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is deferred and recognised in other comprehensive income to the extent that the hedge is effective. When the cash flows occur, the amount is released to profit or loss. Any ineffective portion is charged to profit or loss.

(II) FORWARD FOREIGN EXCHANGE CONTRACTS – HELD FOR TRADING

The Group has further entered into forward exchange contracts which are economic hedges but do not satisfy the requirements for hedge accounting. These contracts are subject to the same risk management policies as all other derivatives contracts, however they are accounted for as held for trading.

(III) FORWARD COMMODITY CONTRACTS – HELD FOR TRADING

The Group has entered into forward commodity contracts which are economic hedges but do not satisfy the requirements for hedge accounting. These contracts protect against movements in the underlying commodity of the related material purchase or sale. The Group's primary exposure is to Copper and Nickel prices as disclosed in Note 2.

RISK EXPOSURES

Information about the Group's exposure to credit risk, foreign exchange, price and interest rate risk is provided in Note 2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instrument mentioned above.

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

	LAND A$M	BUILDINGS A$M	LEASEHOLD IMPROVE-MENTS A$M	PLANT & EQUIPMENT A$M	CAPITAL WORK IN PROGRESS A$M	TOTAL A$M
At 30 June 2010						
Cost	254.1	186.4	53.8	863.6	90.0	1,447.9
Accumulated depreciation	–	(42.7)	(21.3)	(458.1)	–	(522.1)
Net book amount	254.1	143.7	32.5	405.5	90.0	925.8
Year ended 30 June 2010						
Balance at 1 July	254.5	153.2	35.9	404.6	99.5	947.7
Additions	1.0	2.4	4.4	81.3	31.8	120.9
Disposals	(0.6)	(1.0)	(0.1)	(3.4)	–	(5.1)
Transfers	1.6	6.2	0.8	28.5	(37.1)	–
Impairment loss (Note 7)	(1.8)	(0.2)	–	(12.5)	–	(14.5)
Depreciation expense	–	(11.3)	(4.8)	(93.0)	–	(109.1)
Acquisition of subsidiaries (Note 27)	12.5	3.0	–	26.4	–	41.9
Foreign exchange differences	(13.1)	(8.6)	(3.7)	(26.4)	(4.2)	(56.0)
Balance at 30 June	254.1	143.7	32.5	405.5	90.0	925.8
At 30 June 2009						
Cost	254.5	187.0	53.8	817.7	99.5	1,412.5
Accumulated depreciation	–	(33.8)	(17.9)	(413.1)	–	(464.8)
Net book amount	254.5	153.2	35.9	404.6	99.5	947.7
Year ended 30 June 2009						
Balance at 1 July	212.3	123.9	24.5	368.8	55.2	784.7
Additions	6.9	20.3	13.6	63.5	83.2	187.5
Disposals	(0.2)	(3.2)	–	(1.2)	–	(4.6)
Transfers	1.0	5.7	1.1	33.5	(42.7)	(1.4)
Impairment loss	–	–	-	(10.0)	–	(10.0)
Depreciation expense	–	(11.4)	(4.6)	(104.7)	–	(120.7)
Acquisition of subsidiaries	3.7	4.4	–	19.0	–	27.1
Disposal of subsidiaries	(1.0)	(0.6)	–	(5.5)	–	(7.1)
Foreign exchange differences	31.8	14.1	1.3	41.2	3.8	92.2
Balance at 30 June	254.5	153.2	35.9	404.6	99.5	947.7

NOTE 13 – GOODWILL

(A) MOVEMENTS IN CARRYING AMOUNTS

	2010 A$M	2009 A$M
Cost	1,308.7	1,312.6
Accumulated impairment	(157.0)	(165.8)
Net book amount	1,151.7	1,146.8
Balance at 1 July	1,146.8	1,166.5
Impairment charge	–	(191.1)
Acquisition of subsidiaries (Note 27)	64.3	44.0
Contingent consideration on prior year acquisitions	4.8	–
Other	–	(2.3)
Foreign exchange differences	(64.2)	129.7
Balance at 30 June	1,151.7	1,146.8

(B) ALLOCATION OF GOODWILL

	2010 A$M	2009 A$M
Australasia	21.8	20.9
North America	1,017.0	1,005.6
Europe	112.9	120.3
	1,151.7	1,146.8

Goodwill acquired through business combinations has been allocated to groups of CGUs that are expected to benefit from the acquisition. For the North America segment, goodwill has been allocated to CGU's as follows:

	2010 A$M	2009 A$M
East	554.7	593.4
Houston	118.5	148.3
Rest of North America	343.8	263.9
	1,017.0	1,005.6

The goodwill that is allocated to the CGUs within Rest of North America, Australasia and Europe are not significant and do not account individually for more than 10% of total Group goodwill. The change in the goodwill balances above are due to acquisitions, re-allocations of goodwill to other CGUs and foreign exchange retranslations.

(C) GOODWILL IMPAIRMENT TESTING

Goodwill is tested for impairment annually in the fourth quarter of the financial year and whenever there are events or changes in circumstances ("triggering events") which suggest that the carrying amount may not be recoverable. The recoverable amount of a CGU or groups of CGUs is the higher of its fair value less costs to sell and its value-in-use. An impairment loss recognised for goodwill is not reversed in a subsequent period.

(D) VALUATION METHODOLOGY AND KEY ASSUMPTIONS

The recoverable amount of each of the Group's CGUs was determined based on value-in-use calculations. The Group believes its methodology is the most meaningful method, in order to reflect the cyclicality of its business.

The value-in-use calculations use a 5-year cash flow projection which is based initially on the 2011 financial year budget (as approved by the Board) and a 4-year forecast prepared by management. The four-year forecast is developed using historical averages derived from four years of historical results and the 2011 financial year budget. These 5-year projections also incorporate management estimates related to the inherent impact of future volatility in volumes, commodity prices and margins drawn from past experience and factor in current and expected future economic conditions. A terminal value is determined from the final year of cash flow based on application of the Gordon Growth model. The cash flows are discounted using rates that reflect management's estimate of the time value of money and the risks specific to each CGU that are not already reflected in the cash flows. In determining appropriate discount rates for each CGU, consideration has been given to a weighted average cost of capital of the entity as a whole and adjusted for country and business risk specific to the CGU. The cash flow projections are based on management's best estimates, with reference to historical results, to determine income, expenses, capital expenditures and cash flows for each CGU.

NOTE 13 – GOODWILL (CONTINUED)

(D) VALUATION METHODOLOGY AND KEY ASSUMPTIONS (CONTINUED)

The key assumptions used for the value-in-use calculations were as follows:

	DISCOUNT RATE (PRE-TAX)		GROWTH RATE	
	2010	2009	2010	2009
Australasia	**13.5–20.9**	12.5–17.0	**2.5**	2.5
East	**14.8**	15.1	**3.0**	3.0
Houston	**14.1**	15.2	**3.0**	3.0
Rest of North America	**12.5–15.7**	13.8–16.2	**3.0**	3.0
Europe	**11.3–13.2**	12.5–14.5	**1.5–2.5**	1.5–2.5

(E) IMPAIRMENT CHARGES RECOGNISED

Year ended 30 June 2009

Australasia

In the year ended 30 June 2009, this segment recognised a non-cash impairment charge of A$0.9 million related to a secondary processing CGU. The CGU is a non-core business and the impairment was due to the closure of a business. After the impairment charge, this CGU had no remaining goodwill.

North America

In the year ended 30 June 2009, the North America segment recognised a non-cash impairment charge of A$190.2 million related to four CGUs which are included in "Rest of North America". The impairment charge was due to the global economic crisis which impacted the CGUs directly by markedly lower commodity prices and diminished flows of scrap metals.

(F) IMPACT OF POSSIBLE CHANGES IN KEY ASSUMPTIONS

With regard to the assessment of the value-in-use of each CGU, a sensitivity analysis was conducted on the effect of changes in forecasted cash flows and discount rates. If forecasted cash flows were to decrease by 10% for each CGU, an impairment charge of A$15.4 million would be required in respect of one CGU in Rest of North America. If discount rates were to increase by 1% for each CGU, an impairment charge of A$6.9 million would be required in respect of one CGU in Rest of North America.

NOTE 14 – INTANGIBLE ASSETS

	SUPPLIER RELATIONSHIPS A$M	PERMITS A$M	CONTRACTS A$M	TRADE NAMES A$M	OTHER A$M	TOTAL A$M
At 30 June 2010						
Cost	**252.8**	**9.7**	**31.8**	**36.5**	**–**	**330.8**
Accumulated impairment	**–**	**(0.9)**	**–**	**–**	**–**	**(0.9)**
Accumulated amortisation	**(101.6)**	**–**	**(28.5)**	**(4.6)**	**–**	**(134.7)**
Net book amount	**151.2**	**8.8**	**3.3**	**31.9**	**–**	**195.2**
Year ended 30 June 2010						
Balance at 1 July	**187.6**	**9.8**	**5.6**	**35.8**	**–**	**238.8**
Acquisitions	**5.4**	**0.5**	**0.1**	**–**	**–**	**6.0**
Impairment charge	**–**	**(0.9)**	**–**	**–**	**–**	**(0.9)**
Amortisation charge	**(30.5)**	**–**	**(2.1)**	**(2.2)**	**–**	**(34.8)**
Foreign exchange differences	**(11.3)**	**(0.6)**	**(0.3)**	**(1.7)**	**–**	**(13.9)**
Balance at 30 June	**151.2**	**8.8**	**3.3**	**31.9**	**–**	**195.2**
At 30 June 2009						
Cost	262.9	9.8	33.4	38.3	–	344.4
Accumulated amortisation	(75.3)	–	(27.8)	(2.5)	–	(105.6)
Net book amount	187.6	9.8	5.6	35.8	–	238.8
Year ended 30 June 2009						
Balance at 1 July	189.9	4.3	9.5	31.8	0.1	235.6
Acquisitions	7.0	–	0.7	–	–	7.7
Transfers	(3.4)	3.5	–	–	(0.1)	–
Amortisation charge	(40.0)	–	(8.0)	(2.1)	–	(50.1)
Foreign exchange differences	34.1	2.0	3.4	6.1	–	45.6
Balance at 30 June	187.6	9.8	5.6	35.8	–	238.8

Intangible assets by segment are as follows:

	2010 A$M	2009 A$M
North America	188.7	228.3
Australasia	0.4	0.5
Europe	6.1	10.0
	195.2	238.8

NOTE 15 – TRADE AND OTHER PAYABLES

	2010 A$M	2009 A$M
Trade payables	430.4	293.4
Other payables	160.2	220.0
Deferred income	23.6	8.4
	614.2	521.8

The Group's exposure to currency and liquidity risk related to trade and other payables is set out in Note 2.

NOTE 16 – BORROWINGS

	2010 A$M	2009 A$M
Current borrowings:		
Other borrowings	0.6	0.8
	0.6	0.8
Non-current borrowings:		
Bank loans	116.2	173.4
Other borrowings	0.4	0.9
	116.6	174.3

Bank loans are unsecured but are subject to guarantees/cross guarantees, cross defaults and indemnities (as appropriate) from the Company and some of its subsidiaries.

(A) RISK EXPOSURES

The Group's exposure to interest rate risk as well as information relating to the facility arrangements is set out in Note 2.

(B) FAIR VALUE

The Group's borrowings approximate the carrying amount as the Group's primary exposure is to floating rate bank loans. The Group has nominal exposure to fixed rates through other borrowings.

NOTE 17 – PROVISIONS

	2010 A$M	2009 A$M
Current:		
Employee benefits	10.8	14.6
Legal provisions	13.3	16.2
Other	7.0	7.2
	31.1	38.0
Non-current:		
Employee benefits	10.2	12.1
Environmental compliance	4.9	5.3
Contingent consideration – business combinations	4.8	14.2
Other	2.3	2.4
	22.2	34.0

NOTE 17 – PROVISIONS (CONTINUED)

The Group is involved in legal and other disputes and, after taking legal advice, has established provisions taking into account the relevant facts of each dispute. The timing of cash outflows associated with legal claims cannot be reasonably determined. The environmental compliance provision is an estimate of costs for property remediation that will be required in the future.

The contingent consideration provision is an estimate of final consideration payable in respect of business combinations likely to be paid in the future. The amounts are typically based on the future profitability of the businesses acquired. Refer to Note 1(d).

Movements in each class of provision during the financial year, other than employee benefits, are set out below.

	CURRENT		NON-CURRENT		
	LEGAL A$M	OTHER A$M	CONTINGENT CONSIDERATION A$M	ENVIRONMENTAL COMPLIANCE A$M	OTHER A$M
Balance at 1 July	16.2	7.2	14.2	5.3	2.4
Reclassifications/transfers	–	2.2	(1.2)	–	0.5
Provisions recognised/(written-back) in profit or loss	(1.0)	(0.3)	–	0.2	0.5
Payments	(1.1)	(1.7)	(11.4)	(0.4)	(1.2)
Purchase accounting adjustments	–	–	4.8	–	–
Foreign exchange differences	(0.8)	(0.4)	(1.6)	(0.2)	0.1
Balance at 30 June	13.3	7.0	4.8	4.9	2.3

NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS

The Group operates various defined benefit plans for certain employees. The plans provide benefits based on years of service and/or final average salary.

The following sets out details in respect of the defined benefits sections only. The expense recognised in relation to the defined contribution plans is disclosed in Note 7.

(A) STATEMENT OF FINANCIAL POSITION AMOUNTS

The amounts recognised in the statement of financial position are determined as follows:

	2010 A$M	2009 A$M
Present value of the defined benefit obligation	72.9	73.4
Fair value of defined benefit plan assets	(61.9)	(62.2)
Net liability in the statement of financial position	11.0	11.2

The Group has no legal obligation to settle this liability with an immediate contribution or additional one-off contributions. The Group intends to continue to contribute to the defined benefit plans based on recommendations from its actuaries.

(B) CATEGORIES OF PLAN ASSETS

The major categories of plan assets are as follows:

	2010 A$M	2009 A$M
Cash	8.4	15.5
Equity instruments	34.6	36.4
Debt instruments	12.9	7.0
Property	6.0	3.3
Total plan assets	61.9	62.2

(C) RECONCILIATIONS

	2010 A$M	2009 A$M
Reconciliation of the present value of the defined benefit obligation, which is partly funded:		
Balance at 1 July	73.4	81.6
Current service cost	1.4	2.1
Interest cost	3.7	5.0
Actuarial loss (gain)	8.4	(8.7)
Benefits paid	(5.0)	(9.7)
Contributions paid by members	0.4	0.5
Plan changes	–	0.2
Settlements	(4.0)	–
Foreign exchange differences	(5.4)	2.4
Balance at 30 June	72.9	73.4
Reconciliation of the fair value of plan assets:		
Balance at 1 July	62.2	76.7
Expected return on plan assets	3.6	5.5
Actuarial gain (loss)	4.6	(16.9)
Contributions by Group	5.1	3.8
Contributions paid by members	0.4	0.5
Benefits paid	(5.0)	(9.7)
Settlements	(3.9)	–
Foreign exchange differences	(5.1)	2.3
Balance at 30 June	61.9	62.2

(D) EXPENSE RECOGNISED IN PROFIT OR LOSS

	2010 A$M	2009 A$M	2008 A$M
Current service cost	1.4	2.1	2.1
Interest cost	3.7	5.0	3.9
Expected return on plan assets	(3.6)	(5.5)	(5.5)
	1.5	1.6	0.5
Actual return on plan assets	8.2	(11.3)	(6.4)

(E) ACTUARIAL GAINS AND LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME

	2010 A$M	2009 A$M	2008 A$M
Cumulative amount at 1 July	(13.9)	(5.7)	5.5
Recognised during the period	(3.8)	(8.2)	(11.2)
Cumulative amount at 30 June	(17.7)	(13.9)	(5.7)

NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(F) PRINCIPAL ACTUARIAL ASSUMPTIONS

	%		
	2010	2009	2008
Australia			
Discount rate	**4.2**	4.6	5.5
Expected rate of return on plan assets	**7.3**	8.0	8.0
Future salary increases	**4.0**	3.0	5.0
United Kingdom			
Discount rate	**5.3**	6.2	6.2
Expected rate of return on plan assets	**5.4**	6.1	6.4
Future salary increases	**3.6**	4.0	5.0
United States			
Discount rate	**5.5**	6.5	6.0
Expected rate of return on plan assets	**8.0**	8.0	8.0
Future salary increases	**3.5**	3.5	3.5

The expected rate of return on plan assets has been based on historical and future expectations of returns for each of the major categories of asset classes as well as the expected and actual allocation of plan assets to these major categories. This resulted in the selection of the weighted average returns of plan assets for each of the defined benefit plans as set out above.

(G) EMPLOYER CONTRIBUTIONS

Employer contributions to the defined benefit section of the plans are based on recommendations of actuarial advisors of the plans. Actuarial assessments are made at no more than one-year intervals, and the last such assessment was made as at 30 June 2010.

The objective of funding is to ensure that the benefit entitlements of members and other beneficiaries are fully funded by the time they become payable. To achieve this objective, the actuaries have adopted a method of funding benefits known as the aggregate funding method. This funding method seeks to have benefits funded by means of a total contribution which is expected to be a constant percentage of members' salaries over their working lifetimes.

Using the funding method described above and particular actuarial assumptions as to the plan's future experience, the actuaries recommended, in their review as at 30 June 2010, a contribution amount that would be sufficient to meet the Group's obligations to the defined benefit scheme. Total employer contributions expected to be paid by Group companies for the year ending 30 June 2011 is A$2.2 million for Australia, A$1.5 million for the United Kingdom, and A$1.0 million for the United States.

(H) HISTORIC SUMMARY

	2010 A$M	2009 A$M	2008 A$M	2007 A$M	2006 A$M
Defined benefit plan obligation	**72.9**	73.4	81.6	70.0	87.0
Plan assets	**(61.9)**	(62.2)	(76.8)	(77.4)	(82.2)
Deficit/(surplus)	**11.0**	11.2	4.8	(7.4)	4.8
Experience adjustments arising on plan liabilities	**8.4**	(8.7)	(0.5)	(2.8)	(2.6)
Experience adjustments arising on plan assets	**(4.6)**	16.9	11.8	(3.9)	(3.3)

NOTE 19 – CONTRIBUTED EQUITY

(A) SHARE CAPITAL

Ordinary shares, which have no par value, trade on the Australian Securities Exchange ("ASX") and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Voting rights attaching to the ordinary shares are, on a show of hands, one vote for every person present as a member, proxy, attorney or representative thereof and, on a poll, one vote per share for every member present in person or by proxy, attorney or representative. The Company does not have a limited amount of authorised capital. The Company's shares also trade on the New York Stock Exchange in the form of American Depository Shares ("ADS") with one ordinary share equaling one ADS. ADSs have the same rights as ordinary shares, including participation in dividends and voting rights. Movements in ordinary shares are as follows:

	NUMBER OF SHARES	A$M
Balance at 1 July 2008	180,416,948	2,325.9
Issued under long-term incentive plans	257,282	–
Issued under the employee share scheme recognised as issued following repayment of associated employee loans	27,838	0.4
Issued under the DRP	1,384,554	26.6
Shares issued to employees for integration bonus	60,096	–
Balance at 30 June 2009	182,146,718	2,352.9
Issued under long-term incentive plans	224,361	0.5
Issued under the DRP	442,346	9.2
Issued under the Institutional Placement[1]	19,047,620	391.4
Issued under the Share Purchase Plan[2]	1,973,398	41.2
Balance at 30 June 2010 for accounting purposes	**203,834,443**	**2,795.2**
Issue of ordinary shares under the employee share scheme deemed to be options for accounting purposes	46,831	–
Balance at 30 June 2010 per share register	**203,881,274**	**2,795.2**

1 On 20 November 2009, the Company issued 19,047,620 ordinary shares at A$21.00 per share.
2 On 17 December 2009, the Company issued 1,973,398 ordinary shares at A$21.00 per share.

(B) DIVIDEND REINVESTMENT PLAN

The Company operates a Dividend Reinvestment Plan ("DRP") under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by issue of new ordinary shares rather than by being paid cash. Shares issued in the year ended 30 June 2010 under the plan were at a 2.5% discount to the market price.

(C) CAPITAL RISK MANAGEMENT

The capital structure of the Group consists of net debt and equity. The Group's objectives when managing capital are to maintain an optimal capital structure and manage effectively the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital structure primarily using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt. The Group seeks to maintain an optimum gearing ratio.

The Group's gearing ratio is as follows:

	2010 A$M	2009 A$M
Total borrowings	117.2	175.1
Less: cash and cash equivalents	(132.3)	(69.5)
Net debt	(15.1)	105.6
Plus: total equity	3,278.8	2,859.0
Total capital	3,263.7	2,964.6
Gearing ratio	–	3.6%

There have been no breaches of external obligations such as regulatory obligations or bank covenants.

NOTE 20 – RESERVES AND RETAINED EARNINGS

(A) RESERVES

	2010 A$M	2009 A$M
Share-based payments reserve	53.7	38.4
Available-for-sale investments reserve	(0.8)	–
Cash flow hedging reserve	(0.7)	0.4
Foreign currency translation reserve	5.9	127.2
	58.1	166.0

(B) MOVEMENTS IN RESERVES

	2010 A$M	2009 A$M
Share-based payments reserve		
Balance at 1 July	38.4	36.1
Share-based payment expense	16.9	9.2
Shares issued to employees for integration bonus	–	0.8
Deferred tax on current year movements	(1.6)	(7.7)
Balance at 30 June	53.7	38.4
Available-for-sale investments reserve		
Balance at 1 July	–	–
Revaluation – gross	(1.4)	–
Deferred tax	0.6	–
Balance at 30 June	(0.8)	–
Cash flow hedging reserve		
Balance at 1 July	0.4	(0.6)
Revaluation – gross	(0.9)	0.6
Deferred tax on revaluation	0.2	(0.2)
Transfer to profit or loss – gross	(0.6)	–
Deferred tax on transfer	0.2	0.6
Balance at 30 June	(0.7)	0.4
Foreign currency translation reserve		
Balance at 1 July	127.2	(209.9)
Currency translation differences arising during the year	(121.3)	337.1
Balance at 30 June	5.9	127.2

(C) RETAINED EARNINGS

Movements in retained earnings were as follows:

	2010 A$M	2009 A$M
Balance at 1 July	340.1	682.3
Profit/(loss) after tax	126.7	(150.3)
Dividends paid	(38.6)	(186.5)
Actuarial loss on defined benefit plans, net of tax	(2.7)	(5.4)
Balance at 30 June	425.5	340.1

(D) NATURE AND PURPOSE OF RESERVES

(I) SHARE-BASED PAYMENTS RESERVE
The share-based payments reserve is used to recognise the fair value of share-based awards issued to employees.

(II) AVAILABLE-FOR-SALE INVESTMENTS RESERVE
Changes in the fair value and exchange differences arising on translation of investments, such as equities classified as available-for-sale investments, are recognised in other comprehensive income as described in Note 1(p) and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired.

(III) CASH FLOW HEDGING RESERVE
The cash flow hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income, as described in Note 1(r). Amounts are recognised in profit or loss when the associated hedged transaction affects profit or loss.

(IV) FOREIGN CURRENCY TRANSLATION RESERVE
Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income, as described in Note 1(e) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of or borrowings forming part of the net investment are repaid.

NOTE 21 – DIVIDENDS

(A) RECOGNISED AMOUNTS

	2010 A$M	2009 A$M	2008 A$M
Declared and paid during the year			
Interim dividend 2010 paid at 10 cents per share franked 100% at a 30% tax rate	20.4	–	–
Final dividend 2009 paid at 10 cents per share franked 100% at a 30% tax rate	18.2	–	–
Interim dividend 2009 paid at 28 cents per share franked 100% at a 30% tax rate	–	50.9	–
Final dividend 2008 paid at 75 cents per share franked 23% at a 30% tax rate	–	135.6	–
Interim dividend 2008 paid at 55 cents per share franked 47% at a 30% tax rate	–	–	99.0
Final dividend 2007 paid at 60 cents per share franked 51% at a 30% tax rate	–	–	75.7
Total dividends paid	38.6	186.5	174.7
Shares issued under the DRP	(9.2)	(26.6)	(18.1)
Total cash dividends paid	29.4	159.9	156.6

(B) DIVIDENDS NOT RECOGNISED AT YEAR END
Since the end of the year, the Directors have determined the payment of a final dividend of 23 cents per share franked at 74% based on a 30% tax rate. The aggregate amount of the proposed dividend expected to be paid on 22 October 2010 out of consolidated retained earnings as at 30 June 2010, but not recognised as a liability at the end of the reporting period, is A$46.9 million (2009: A$18.2 million; 2008: A$135.4 million).

(C) FRANKED DIVIDENDS
The franked portions of the final dividends recommended after 30 June 2010 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2011.

	2010 A$M	2009 A$M
Franking credits available for the subsequent financial years based on tax rate of 30% (2009: 30%)	16.2	27.5

The above amounts represent the balances of the franking account as at the reporting date, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax and franking debits that will arise from refunds;
- franking debits that will arise from the payment of dividends recognised as a liability as at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables as at the reporting date.

The impact on the franking account of the dividend determined by the Directors since the end of the reporting period, but not recognised as a liability as at the end of the reporting date, will be a reduction in the franking account of A$14.9 million (2009: A$7.8 million).

NOTE 22 – CONTINGENCIES

(A) GUARANTEES

Details of guarantees provided by the Group for which no amounts are recognised in the consolidated financial statements are presented below.

	2010 A$M	2009 A$M
Bank guarantees – subsidiaries	45.7	64.3
Borrowing guarantee – SA Recycling LLC	–	83.9
Total guarantees	45.7	148.2

The Company, subsidiaries, joint venture operations, jointly controlled entities and associated companies have given a number of guarantees in respect of the performance of contracts and workers compensation insurance entered into in the ordinary course of business.

As at 30 June 2010, SA Recycling LLC refinanced its debt obligations and the Group has not guaranteed their new credit facility.

(B) ENVIRONMENTAL CLAIMS

The Group is subject to comprehensive environmental requirements relating to, among others, the acceptance, storage, treatment, handling and disposal of solid waste and hazardous waste; the discharge of materials and storm water into the environment; the management and treatment of wastewater and stormwater; and the remediation of soil and groundwater contamination. As a consequence, the Group has incurred and will continue to incur environmental costs and liabilities associated with site and facility operation, closure, remediation, monitoring and licensing. Provisions have been made in respect of estimated environmental liabilities where obligations are known to exist and can be reasonably measured. However, additional liabilities may emerge due to a number of factors, including changes in environmental laws and regulations in each of the jurisdictions in which the Group operates or has operated. The Group cannot predict the extent to which it may be affected in the future by any such changes in legislation or regulation.

(C) LEGAL CLAIMS

Various Group companies are parties to legal actions and claims that arise in the ordinary course of their business. While the outcome of such legal proceedings cannot be readily foreseen, the Group believes that they will be resolved without material effect on its financial position. Provision has been made for known obligations where the existence of the liability is probable and can be reasonably estimated.

(D) TAX AUDITS

The Group files income tax returns in many jurisdictions throughout the world. Various tax authorities are currently reviewing or auditing the Group's income tax returns. Tax returns contain matters that could be subject to differing interpretations of applicable tax laws and regulations. While it is difficult to predict the ultimate outcome in some cases, the Group does not anticipate that there will be any material impact on the Group's financial position from such audits or reviews.

(E) SUBSIDIARIES

Under the terms of a Deed of Cross Guarantee ("DCG") entered into in accordance with ASIC Class Order 98/1418 (as amended by Class Orders 98/2107, 00/0321, 01/1087, 02/0248 and 02/1017), the Company has undertaken to meet any shortfall which might arise on the winding up of controlled entities which are party to the deed, as described in Note 28. The controlled entities are not in liquidation and there is no indication that they will be wound up.

NOTE 23 – COMMITMENTS

(A) CAPITAL COMMITMENTS

Capital expenditures contracted for at the reporting date but not recognised as liabilities is as follows:

	2010 A$M	2009 A$M
Payable within one-year	26.3	34.2
Payable later than one-year but not later than five-years	0.7	0.5
	27.0	34.7

The capital commitments included above also include the Group's share relating to joint venture operations, jointly controlled entities and associates.

(B) LEASE COMMITMENTS

The Group has entered into various operating leases on property, plant and equipment. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. Lease commitments for operating leases are as follows:

	2010 A$M	2009 A$M
Not later than one-year	**59.0**	69.8
Later than one-year, but not later than three-years	**95.6**	107.5
Later than three-years, but not later than five-years	**41.1**	53.2
Later than five-years	**121.0**	127.8
Total lease commitments not recognised as liabilities	**316.7**	358.3

The lease commitments included above also include the Group's share relating to joint venture operations, jointly controlled entities and associates.

(C) REMUNERATION COMMITMENTS

The Group has entered into service agreements with key management personnel as referred to in the remuneration report that are not recognised as liabilities and are not included in the key management personnel compensation. Remuneration commitments for key management personnel are as follows:

	2010 A$M	2009 A$M
Payable within one-year	**2.6**	7.8
Payable later than one-year but not later than five-years	**2.3**	4.7
Total remuneration commitments not recognised as liabilities	**4.9**	12.5

NOTE 24 – SHARE OWNERSHIP PLANS

The Company's share ownership plans are designed to link the rewards of eligible employees to the long-term performance of the Company and the returns generated for shareholders. The maximum number of shares that can be outstanding at any time under the share ownership plans is limited to 5% of the Company's issued capital. Grants under the share ownership plans can be in the form of options or share rights. Certain share ownership plans also provide for cash-settled rights which are determined by the Board.

An option is a contract that gives the holder the right, but not the obligation, to acquire the Company's shares at a fixed or determinable price for a specified period of time. Share rights are a contractual right to acquire the Company's shares for nil consideration. Unless specified in the grants, holders of options and share rights are not entitled to dividends or voting rights.

(A) LONG-TERM INCENTIVE PLAN ("LTIP")

In July 2003, the Company introduced a LTIP under which eligible employees may be invited to receive an award of options or share rights. Options have an exercise price based on the weighted average market price of the Company's ordinary shares (or ADSs) during the five trading days up to the date of the grant. Options and share rights granted under the LTIP may vest either based on continuous service or based on performance conditions. Refer to the Remuneration Report for further information on the terms of the grants made in the year ended 30 June 2010 pursuant to the LTIP.

LTIP – OPTIONS

The fair value of options granted is independently determined using a Binomial method which allows for the effects of an early exercise for vested options assuming the share price exceeds one and a half times the exercise price. The significant weighted assumptions used to determine the fair value were as follows:

	ORDINARY SHARES		ADS	
	2010	2009	2010	2009
Risk-free interest rate	**5.2%**	4.7%	**2.7%**	3.0%
Dividend yield	**4.0%**	3.9%	**4.0%**	3.9%
Volatility	**49.0%**	46.3%	**59.0%**	55.7%
Expected life (years)	**4.2**	4.3	**4.3**	4.3
Share price at grant date	**A$21.26**	A$20.10	**US$19.21**	US$16.07
Weighted average fair value	**A$6.78**	A$6.27	**US$6.56**	US$5.48

NOTE 24 – SHARE OWNERSHIP PLANS (CONTINUED)

(A) LONG-TERM INCENTIVE PLAN ("LTIP") (CONTINUED)

Volatility for the ordinary shares is based on historical share price. Due to the sparse trading of the ADSs and its limited listing (since March 2008), the volatility of the ADSs is based on the historical share price of the ordinary shares which have been translated to US dollars using daily exchange rates.

OPTIONS OUTSTANDING	NUMBER OF OPTIONS 2010	WEIGHTED AVERAGE EXERCISE PRICE $ 2010	NUMBER OF OPTIONS 2009	WEIGHTED AVERAGE EXERCISE PRICE $ 2009
Ordinary Shares:				
Balance at 1 July	558,792	A$20.48	–	A$0.00
Granted	270,207	A$21.95	558,792	A$20.48
Forfeited	(47,420)	A$18.50	–	A$0.00
Exercised	–	A$0.00	–	A$0.00
Balance at 30 June	781,579	A$21.11	558,792	A$20.48
Exercisable at 30 June	173,149	A$20.68	–	A$0.00
ADSs:				
Balance at 1 July	1,182,472	US$16.78	–	US$0.00
Granted	729,933	US$20.57	1,182,472	US$16.78
Forfeited	(109,817)	US$20.68	–	US$0.00
Exercised	–	US$0.00	–	US$0.00
Balance at 30 June	1,802,588	US$18.08	1,182,472	US$16.78
Exercisable at 30 June	368,898	US$16.51	–	US$0.00

Information about outstanding and exercisable options as at 30 June 2010 is as follows:

	OUTSTANDING			EXERCISABLE		
EXERCISE PRICE RANGE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)
Ordinary shares:						
A$8 – A$20	231,919	A$15.06	5.55	77,307	A$15.06	5.55
A$20 – A$30	549,660	A$23.66	6.20	95,842	A$25.22	5.97
	781,579	A$21.11	6.01	173,149	A$20.68	5.78
ADSs:						
US$8 – US$20	466,562	US$10.71	5.62	155,519	US$10.71	5.62
US$20 – US$30	1,336,026	US$20.65	6.21	213,379	US$20.73	5.97
	1,802,588	US$18.08	6.06	368,898	US$16.51	5.82

LTIP – SHARE RIGHTS

The fair value of performance share rights granted is independently determined using a Black-Scholes method to produce a Monte-Carlo simulation model which allows for the incorporation for a Total Shareholder Return ("TSR") performance condition that must be met before the share rights vest. The significant weighted assumptions used to determine the fair value were as follows:

	ORDINARY SHARES		ADS	
	2010	2009	2010	2009
Dividend yield	4.0%	4.0%	4.0%	4.0%
Risk-free interest rate	5.2%	4.1%	2.7%	2.5%
Volatility	49.0%	44.6%	59.0%	54.0%
Share price at grant date	A$21.26	A$16.04	US$19.26	US$12.30

RIGHTS OUTSTANDING	NUMBER OF SHARES 2010	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE $ 2010	NUMBER OF SHARES 2009	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE $ 2009
Ordinary Shares:				
Non-vested balance at 1 July	930,775	A$24.07	1,124,468	A$25.36
Granted	125,323	A$15.95	98,785	A$13.03
Forfeited/cancelled	(215,070)	A$23.98	(35,196)	A$24.71
Vested	(187,188)	A$23.77	(257,282)	A$25.37
Non-vested balance at 30 June	653,840	A$22.63	930,775	A$24.07
ADSs:				
Balance at 1 July	198,039	US$9.41	–	–
Granted	581,832	US$12.68	198,039	US$9.41
Forfeited/cancelled	(20,668)	US$12.11	–	–
Vested	(5,173)	US$18.80	–	–
Non-vested balance at 30 June	754,030	US$11.80	198,039	US$9.41

LTIP – SHARE RIGHTS
Share rights with performance conditions vest after a period of one to five years, but only if the performance hurdle has been met. Performance hurdles are either based on TSR or on non-market based performance criteria. In the year ended 30 June 2010, 115,548 share rights were forfeited as the performance conditions were not satisfied.

Performance-based share right grants made in the years ended 30 June 2009 and 30 June 2010 are measured using a TSR hurdle over a three year period (commencing at the beginning of the financial year) against a comparator group of companies. Full vesting of the performance share rights occurs when the Company's TSR is at (or exceeds) the 75th percentile relative to the comparator group, scaling down to 50% vesting on a straight-line basis for median performance. Below median performance, no vesting occurs. Initial TSR performance is tested at the third anniversary of the commencement of the performance period, with subsequent performance testing possible at the fourth and fifth anniversaries of the commencement of the performance period.

(B) FORMER EXECUTIVE LONG-TERM INCENTIVE PLAN ("LTI SHARE PLAN")
The LTI Share Plan was approved by shareholders in November 2004. Offers of shares under the LTI Share Plan were made to eligible Australian-based employees in the 2006 and 2007 financial years. The Company provided financial assistance in the form of a share secured non-interest-bearing employee loan. The loans are repayable in full within five-years after the financial assistance is provided or such longer period and in such a manner as the Company may determine.

The beneficial ownership of the shares vests with employees in line with achievement of continuous service and non-market based performance criteria. The continuous service criterion is met if the "Participant" is an employee of the Group at vesting. Periods of continuous service vary from one to three-years, while non-market-based performance criteria are satisfied if the growth in EPS of the Group of between 5% and 10% is achieved over periods which vary between three and five-years. There is no reward if less than 5% EPS growth is achieved.

Holders of these shares are entitled to dividends over the term of the relevant vesting period. No further grants are being made pursuant to the LTI Share Plan. The following table sets out details of outstanding shares granted under the LTI Share Plan:

	NUMBER OF SHARES 2010	WEIGHTED AVERAGE PURCHASE PRICE A$ 2010	NUMBER OF SHARES 2009	WEIGHTED AVERAGE PURCHASE PRICE A$ 2009
Balance at 1 July	80,851	$17.66	108,689	$17.21
Forfeited	(34,020)	$18.73	–	$0.00
Exercised	–	$0.00	(27,838)	$15.90
Balance at 30 June	46,831	$16.88	80,851	$17.66
Exercisable at 30 June	46,831	$16.88	46,831	$16.88

Shares forfeited during the year ended 30 June 2010 were a result of performance conditions not being satisfied.

NOTE 24 – SHARE OWNERSHIP PLANS (CONTINUED)

(C) TRANSITION INCENTIVE SHARE PLAN RELATED TO THE METAL MANAGEMENT MERGER

In accordance with the terms and conditions of the merger agreement with Metal Management Inc, the Sims Group Limited Transition Incentive Plan ("SGLTIP") was established. The SGLTIP assumed the rights and obligations of Metal Management under its former plan ("MMI Plan"). The Group assumed both options and restricted shares from the MMI Plan. No additional grants can be made under the SGLTIP.

(I) SHARE OPTIONS

The options assumed were held by the former directors of Metal Management Inc who became directors of the Company on the merger date. Each outstanding share option under the MMI Plan was converted into 2.05 options of the Company. Each option represents the right to acquire one ADS. In addition, the exercise price of each outstanding option under the MMI Plan was converted at the same exchange ratio. All the options assumed were fully vested and therefore the fair value was recorded as a component of the purchase price for Metal Management Inc. The following table sets out details of outstanding options under the SGLTIP:

	NUMBER OF OPTIONS 2010	WEIGHTED AVERAGE EXERCISE PRICE US$ 2010	NUMBER OF OPTIONS 2009	WEIGHTED AVERAGE EXERCISE PRICE US$ 2009
Balance at 1 July	**738,000**	**$15.54**	738,000	$15.54
Exercised	**(32,000)**	**$15.29**	–	$0.00
Balance at 30 June	**706,000**	**$15.58**	738,000	$15.54
Exercisable at 30 June	**706,000**	**$15.58**	738,000	$15.54

For options exercised during the year ended 30 June 2010, the weighted average share price at the date of exercise was US$22.33 (2009: nil). The weighted average contractual life of options outstanding as at 30 June 2010 was 2.90 years (2009: 3.80 years).

(II) RESTRICTED SHARES

The restricted shares assumed were held by former employees of Metal Management Inc who are now employed by the Group. The restricted shares vest evenly over three-years based on continuous service. The holder of the restricted share is entitled to dividends and voting rights during the period of restriction. Each unvested restricted share at the merger date was converted into 2.05 restricted ADSs of the Company. The fair value of restricted shares assumed was based on the value of an ordinary share of the Company on the merger date.

Set out below is a summary of restricted shares under the SGLTIP:

	NUMBER OF SHARES 2010	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE US$ 2010	NUMBER OF SHARES 2009	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE US$ 2010
Non-vested balance at 1 July	**142,281**	**$25.27**	249,485	$25.27
Forfeited	**(12,916)**	**$25.27**	(29,179)	$25.27
Vested	**(68,399)**	**$25.27**	(78,025)	$25.27
Non-vested balance at 30 June	**60,966**	**$25.27**	142,281	$25.27

(D) NON-EXECUTIVE DIRECTOR ("NED") SHARE PLAN

Participation in the NED Share Plan is voluntary and all NEDs are eligible to participate. Under the NED Share Plan, NEDs elect to sacrifice all or part of their director fees in return for an allocation of fully paid ordinary shares of equivalent value. The NED Share Plan therefore does not involve any additional remuneration for participating NEDs.

Shares are allocated quarterly and are either issued as new shares or purchased on the ASX at the prevailing market price. In the year ended 30 June 2010, nil shares (2009: 2,640 shares) were allocated to participating NEDs.

(E) EFFECT OF SHARE-BASED PAYMENTS ON PROFIT OR LOSS

The expense recognised in the income statement in relation to share-based payments is disclosed in Note 7. The carrying amount of liabilities for cash-settled share-based arrangements as at 30 June 2010 was A$0.4 million (2009: A$0.2 million). Where share-based awards are issued to employees of subsidiaries within the Group, the subsidiaries compensate the Company for the fair value of these share-based awards.

NOTE 25 – KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel are those persons defined as having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly, including any director (executive or non-executive). Please refer to the Directors' Report for information regarding each key management person.

(A) KEY MANAGEMENT PERSONNEL COMPENSATION

	2010 A$	2009 A$
Short-term benefits	11,989,245	19,434,908
Long-term benefits	2,050,041	166,344
Post-employment benefits	784,335	616,273
Termination benefits	1,551,200	3,130,316
Share-based payments	7,249,463	5,167,311
	23,624,284	28,515,152

The Group has taken advantage of the relief provided by Australian Securities and Investments Commission Class Order 06/50 and has transferred the detailed remuneration disclosures to the Remuneration Report, which is presented in the Directors' Report.

(B) EQUITY INSTRUMENT DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

(I) OPTIONS PROVIDED AS REMUNERATION AND SHARES ISSUED ON EXERCISE OF SUCH OPTIONS

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the Remuneration Report.

(II) SHARE HOLDINGS

The number of shares in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, is set out below.

2010 NAME	BALANCE AT 1 JULY 2009	RECEIVED ON EXERCISE OF OPTIONS OR RIGHTS	PURCHASES/ (SALES)	OTHER CHANGES DURING THE YEAR	BALANCE AT 30 JUNE 2010
Non-Executive Directors:					
N Bobins (ADS)	54,600	–	–	–	54,600
G Brunsdon[1]	–	–	–	3,870	3,870
M Feeney	26,674	–	1,115	–	27,789
R Lewon (ADS)	–	32,000	(32,000)	–	–
P Mazoudier[2]	15,201	–	–	(15,201)	–
G Morris (ADS)	20,000	–	5,000	–	25,000
C Renwick	3,144	–	–	–	3,144
P Varello (ADS)	30,825	–	21,300	–	52,125
Executive Directors:					
D Dienst (ADS)	1,156,872	–	(555,579)	–	601,293
J Sutcliffe[3]	32,577	–	–	(32,577)	–
Senior Executives:					
G Davy	3,003	54,683	–	–	57,686
R Kelman (ADS)	30,048	14,931	(30,000)	–	14,979
R Larry (ADS)	90,972	–	(10,000)	–	80,972
D McGree	11,924	30,175	–	–	42,099
A Ratner (ADS)	101,249	–	(13,290)	-	87,959

1 Mr Brunsdon was appointed to the Board on 20 November 2009. Other changes comprise 3,851 shares held by Mr Brunsdon on the date of his appointment and 19 shares acquired through the DRP.
2 Mr Mazoudier retired from the Board on 20 November 2009. Other changes for Mr Mazoudier represent his share holdings on the date of his retirement.
3 Mr Sutcliffe's service agreement was terminated by way of redundancy on 26 August 2009. Other changes for Mr Sutcliffe represent his share holdings on 26 August 2009.

NOTE 25 – KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(B) EQUITY INSTRUMENT DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL (CONTINUED)

(II) SHARE HOLDINGS (CONTINUED)

2009 NAME	BALANCE AT 1 JULY 2008	RECEIVED ON EXERCISE OF OPTIONS OR RIGHTS	PURCHASES/ (SALES)	OTHER CHANGES DURING THE YEAR	BALANCE AT 30 JUNE 2009
Non-Executive Directors:					
N Bobins (ADS)	54,600	–	–	–	54,600
M Feeney	25,734	–	940	–	26,674
P Mazoudier	14,639	–	562	–	15,201
G Morris (ADS)	20,000	–	–	–	20,000
C Renwick	1,444	–	1,700	–	3,144
P Varello (ADS)	6,225	–	24,600	–	30,825
Executive Directors:					
D Dienst (ADS)	1,156,872	–	–	–	1,156,872
R Cunningham[1]	–	32,433	(14,989)	(17,444)	–
J Sutcliffe	52,255	82,577	(102,255)	–	32,577
Senior Executives:					
T Bird[2]	–	6,732	(6,732)	–	–
G Davy	3,003	12,903	(12,903)	–	3,003
R Kelman (ADS)[3]	–	14,931	(14,931)	30,048	30,048
R Larry (ADS)	90,972	–	–	–	90,972
D McGree	–	11,924	–	–	11,924
A Ratner (ADS)[3]	74,316	–	(3,115)	30,048	101,249

1 Mr Cunningham retired from the Board on 21 November 2008. Other changes for Mr Cunningham represent his share holdings on the date of his retirement.
2 The Company accepted the resignation of Mr Bird on 17 August 2009.
3 Other changes for Messrs Kelman and Ratner represent shares they each received as part of an integration bonus.

(III) OPTION HOLDINGS

The number of options over ordinary shares or ADSs in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, are set out below.

2010 NAME	BALANCE AT 1 JULY 2009	GRANTED	EXERCISED	FORFEITED	BALANCE AT 30 JUNE 2010	VESTED	UNVESTED
Non-Executive Directors:							
R Lewon (ADS)	123,000	–	(32,000)	–	91,000	91,000	–
G Morris (ADS)	205,000	–	–	–	205,000	205,000	–
Executive Directors:							
D Dienst (ADS)	591,654	178,037	–	–	769,691	470,551	299,140
J Sutcliffe[1]	135,435	–	–	–	135,435	45,145	90,290
Senior Executives:							
T Bird[2]	39,347	–	–	(39,347)	–	–	–
G Davy	48,950	37,231	–	–	86,181	16,317	69,864
R Kelman (ADS)	87,664	44,914	–	–	132,578	29,221	103,357
R Larry (ADS)	109,580	56,142	–	–	165,722	36,526	129,196
D McGree	47,534	46,908	–	–	94,442	15,845	78,597
A Ratner (ADS)	87,664	44,914	–	–	132,578	29,221	103,357

1 Mr Sutcliffe's service agreement was terminated by way of redundancy on 26 August 2009. Balance represents options that will vest in future periods based on satisfaction of performance criteria as a result of "good-leaver" provisions in his share-based awards.
2 The Company accepted Mr Bird's resignation on 17 August 2009 and, as a result, he forfeited his outstanding options.

2009 NAME	BALANCE AT 1 JULY 2008	GRANTED	EXERCISED	FORFEITED	BALANCE AT 30 JUNE 2009	VESTED	UNVESTED
Non-Executive Directors:							
R Lewon (ADS)	123,000	–	–	–	123,000	123,000	–
G Morris (ADS)	205,000	–	–	–	205,000	205,000	–
Executive Directors:							
D Dienst (ADS)	410,000	181,654	–	–	591,654	410,000	181,654
J Sutcliffe	–	135,435	–	–	135,435	–	135,435
Senior Executives:							
T Bird	–	39,347	–	–	39,347	–	39,347
G Davy	–	48,950	–	–	48,950	–	48,950
R Kelman (ADS)	–	87,664	–	–	87,664	–	87,664
R Larry (ADS)	–	109,580	–	–	109,580	–	109,580
D McGree	–	47,534	–	–	47,534	–	47,534
A Ratner (ADS)	–	87,664	–	–	87,664	–	87,664

(IV) RIGHTS AND AWARD HOLDINGS

The number of rights to ordinary shares or ADSs in the Company held during the financial year by each Executive Director and other key management personnel, including their personally related parties, are set out below.

2010 NAME	BALANCE AT 1 JULY 2009	GRANTED	VESTED	FORFEITED	OTHER CHANGES	BALANCE AT 30 JUNE 2010
Executive Directors:						
D Dienst (ADS)	61,092	197,006	–	–	–	258,098
J Sutcliffe[1]	258,344	–	–	(23,982)	(86,212)	148,150
Senior Executives:						
T Bird[2]	62,773	–	–	(62,773)	–	–
G Davy	99,655	16,928	(54,683)	(3,823)	–	58,077
R Kelman (ADS)	78,155	25,531	(14,931)	–	–	88,755
R Larry (ADS)	48,225	47,696	–	–	–	95,921
D McGree	71,126	20,728	(30,175)	(3,533)	–	58,146
A Ratner (ADS)	55,664	25,531	(8,542)	–	–	72,653

1 Mr Sutcliffe's service agreement was terminated by way of redundancy on 26 August 2009. Pursuant to the "good-leaver" provisions in his award agreement, Mr Sutcliffe retained his rights. Other changes represent rights which were cash-settled as part of Mr Sutcliffe's redundancy.

2 The Company accepted Mr Bird's resignation on 17 August 2009 and, as a result, he forfeited his unvested rights.

2009 NAME	BALANCE AT 1 JULY 2008	GRANTED	VESTED	BALANCE AT 30 JUNE 2009
Executive Directors:				
D Dienst (ADS)	–	61,092	–	61,092
R Cunningham[1]	81,836	–	(32,433)	49,403
J Sutcliffe	296,481	44,440	(82,577)	258,344
Senior Executives:				
T Bird	54,785	14,720	(6,732)	62,773
G Davy	94,246	18,312	(12,903)	99,655
R Kelman (ADS)	54,506	38,580	(14,931)	78,155
R Larry (ADS)	–	48,225	–	48,225
D McGree	66,737	16,313	(11,924)	71,126
A Ratner (ADS)	25,625	38,580	(8,541)	55,664

1 Mr Cunningham retired from the Board on 21 November 2008. Balance represents awards that will vest in future periods based on satisfaction of performance criteria as a result of "good-leaver" provisions in his share-based awards.

NOTE 25 – KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(C) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Transactions entered into with any Directors or other key management personnel of the Group, including their personally related parties, are at normal commercial terms.

During the year ended 30 June 2010, a company related to Mr Varello was paid US$8,887 for safety consulting and administrative services (2009: US$9,145).

Mr Sukagawa is the representative director for Mitsui & Co. As Mr Sukagawa is employed by Mitsui, his director remuneration is paid directly to Mitsui. During the year ended 30 June 2010, the Group paid A$119,533 to Mitsui for director remuneration for Mr Sukagawa.

NOTE 26 – REMUNERATION OF AUDITORS

It is the Group's policy to employ PricewaterhouseCoopers on assignments additional to their statutory audit duties where PricewaterhouseCoopers' expertise and experience with the Group are important. These assignments are principally for tax advice and due diligence on acquisitions, or where PricewaterhouseCoopers is awarded assignments on a competitive basis. All audit and non-audit services provided by PricewaterhouseCoopers are subject to pre-approval by the RAC of the Board in accordance with the Group Independence Policy.

The following fees were paid and payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	2010 A$'000	2009 A$'000
PricewaterhouseCoopers – Australian Firm:		
Audit of financial statements	2,042	4,066
Sarbanes-Oxley readiness advice	–	1,705
Taxation services	30	213
Other assurance related services	499	110
	2,571	6,094
Related practices of PricewaterhouseCoopers – Australian Firm:		
Audit of financial statements	3,207	4,319
Sarbanes-Oxley readiness advice	–	506
Taxation services	523	710
Acquisition due diligence and other	86	31
	3,816	5,566
Total remuneration for PricewaterhouseCoopers	6,387	11,660

NOTE 27 – BUSINESS COMBINATIONS AND DISPOSALS

(A) SUMMARY OF ACQUISITIONS

During the year ended 30 June 2010, the Group acquired the following businesses:

- On 3 July 2009, the Group purchased the assets and business of Fairless Iron & Metal. The business is a ferrous and non-ferrous metal recycler and is based in Morrisville, Pennsylvania in the United States.
- On 1 September 2009, the Group purchased the assets and business of Technorecycle Buromaschinen Verwertung GmbH. This e-recycling business specialises in asset recovery and is located near Frankfurt in Hochheim am Main, Germany.
- On 18 November 2009, the Group obtained control of Port Albany Ventures by acquiring 50% of the joint venture interest that it previously did not own. As a result the Group's equity interest in Port Albany increased from 50% to 100%. Port Albany is a mixed-use bulk material stevedoring operation located in Bethlehem, New York in the United States.
- On 1 April 2010, the Group purchased the assets and business of Border Metals Pty Ltd. The business is a ferrous and non-ferrous metal recycler and is located in Victoria, Australia.

Had the above acquisitions occurred on 1 July 2009, there would not have been a significant change to the Group's revenue and net profit. Additionally, revenue and net profit contribution by the above acquisitions to the Group post-acquisition was not significant.

(B) PURCHASE CONSIDERATION AND ASSETS AND LIABILITIES ACQUIRED

Details of the aggregate purchase consideration and cash outflow are as follows:

	A$M
Cash paid for current year acquisitions	100.6
Payments for deferred consideration and contingent consideration on prior year acquisitions	13.5
Cash acquired	(0.7)
Cash outflow for acquisitions	**113.4**

Assets and liabilities arising from current year acquisitions are as follows:

	FAIR VALUE A$M
Cash	0.7
Trade and other receivables	3.0
Inventories	1.0
Property, plant and equipment (Note 12)	41.9
Deferred tax asset	0.5
Identified intangible assets (Note 14)	6.0
Trade and other payables	(2.1)
Borrowings	(0.4)
Net assets acquired	**50.6**

Goodwill recognised from current year acquisitions are as follows:

	A$M
Total cash consideration	100.6
Fair value of previously held equity interest in Port Albany	14.3
Less: net assets acquired	(50.6)
Goodwill on acquisition	**64.3**

The initial accounting for some of the current year acquisitions has only been provisionally determined. The goodwill is attributable to several factors including site locations, synergies existing in the operations acquired and the assembled workforce, which together contribute to the profitability of the acquired businesses. Some of the goodwill recognised is expected to be deductible for income tax purposes.

(C) ACQUISITION OF METAL MANAGEMENT

On 14 March 2008, the Company purchased the issued capital of Metal Management for A$1.5 billion. The consideration comprised 53,473,817 ordinary shares (in the form of American Depositary Shares) with a fair value of A$1.5 billion, the assumption of outstanding share options with a fair value of A$10.5 million and transaction costs of A$19.5 million. Metal Management was one of the largest full service scrap metal recyclers in the United States, with 50 locations in 17 states. The acquisition was made to expand the Group's presence in the North American scrap recycling market.

If the acquisition of Metal Management had occurred on 1 July 2007, revenues and net profit of the Group would have been A$10.2 billion and A$493.0 million, respectively, for the year ended 30 June 2008. These amounts have been calculated using the Group's accounting policies and by adjusting the results of Metal Management to reflect additional depreciation and amortisation expense that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2007, together with the consequential tax effects.

(D) DISPOSALS

On 15 January 2010, the Group sold the assets of its Aluminium Salt Slag business in Australia. The consideration was not significant to the Group. The sale was part of the Group's announced strategy of disposing of its non-core assets.

NOTE 28 – SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

NAME OF ENTITY	COUNTRY OF INCORPORATION	EQUITY HOLDING % 2010	EQUITY HOLDING % 2009
Sims Metal Management Limited			
Sims Group Australia Holdings Limited (i)	Australia	100%	100%
PNG Recycling Limited	PNG	100%	100%
Sims Aluminium Pty Limited (i)	Australia	100%	100%
Sims E-Recycling Pty Limited	Australia	90%	90%
Sims E-Recycling (NZ) Limited	New Zealand	90%	90%
Sims Group Canada Holdings Limited	Canada	100%	100%
Sims Group Mauritius Limited	Mauritius	100%	100%
Trishyiraya Recycling India Private Ltd	India	100%	100%
Sims Tyrecycle Properties Pty Ltd	Australia	100%	100%
Simsmetal Holdings Pty Limited	Australia	100%	100%
Sims Metal Management Asia Limited	Hong Kong	100%	100%
Sims Energy Pty Limited	Australia	100%	100%
Sims Industrial Pty Limited	Australia	100%	100%
Simsmetal Industries Limited	New Zealand	100%	100%
Simsmetal Services Pty Limited (i)	Australia	100%	100%
Sims Manufacturing Pty Limited	Australia	100%	100%
Simsmetal Executive Staff Superannuation Pty Limited	Australia	100%	100%
Sims Superannuation Management Pty Limited	Australia	100%	100%
Universal Inspection and Testing Company Pty Limited	Australia	100%	100%
Sims Recycling Solutions Pte Limited	Singapore	100%	100%
Sims Recycling Solutions Africa Pty Ltd (ii)	Africa	100%	–
Simsmetal Staff Equity Pty Limited	Australia	100%	100%
Sims Group UK Holdings Limited	UK	100%	100%
Sims Group UK Intermediate Holdings Limited	UK	100%	100%
Sims Group UK Limited	UK	100%	100%
C Herring & Son Limited	UK	100%	100%
Life Cycle Services Limited	UK	100%	100%
All Metal Recovery Limited	UK	100%	100%
All Metal Recovery Cradley Heath Limited	UK	100%	100%
ER Coley (Steel) Limited	UK	100%	100%
ER Coley (Cast) Limited	UK	100%	100%
Evans & Mondon Limited	UK	100%	100%
Mirec BV	The Netherlands	100%	100%
Sims Recycling Solutions Cooperatief B.A. (ii)	The Netherlands	100%	–
Sims Recycling Solutions NV	Belgium	100%	100%
Recommit Limited	UK	100%	100%
Sims Cymru Limited	UK	100%	100%
Sims Group German Holdings GmbH	Germany	100%	100%
Sims M+R GmbH	Germany	100%	100%
Sims Technorecycle GmBH (ii)	Germany	100%	–
Sims Recycling Solutions AB	Sweden	100%	100%
Sims Group Recycling Solutions Canada Ltd	Canada	100%	100%
Accu-Shred Limited	Canada	100%	100%
Sims Recycling Solutions SARL	France	100%	100%
Sims Recycling Solutions Inc	USA	100%	100%
Sims Recycling Solutions Holdings Inc	USA	100%	100%
Global Investment Recovery, Inc	USA	100%	100%
Sims Recycling Solutions UK Holdings Limited	UK	100%	100%
Sims Recycling Solutions UK Group Limited	UK	100%	100%
Sims Recycling Solutions UK Limited	UK	100%	100%

NAME OF ENTITY	COUNTRY OF INCORPORATION	EQUITY HOLDING % 2010	EQUITY HOLDING % 2009
United Castings Limited	UK	100%	100%
Sims Group UK Pension Trustees Limited	UK	100%	100%
Sims Group Holdings 1 Pty Ltd	Australia	100%	100%
Sims Group Holdings 2 Pty Ltd	Australia	100%	100%
Sims Metal Management USA GP	USA	100%	100%
Sims Group USA Holdings Corporation	USA	100%	100%
SHN Co LLC	USA	100%	100%
HNW Recycling LLC	USA	100%	100%
HNE Recycling LLC	USA	100%	100%
Dover Barge Company	USA	100%	100%
North Carolina Resource Conservation LLC	USA	100%	100%
Simsmetal East LLC	USA	100%	100%
Sims Municipal Recycling of New York LLC	USA	100%	100%
Schiabo Larovo Corporation	USA	100%	100%
Simsmetal West LLC	USA	100%	100%
Sims Group Global Trade Corporation	USA	100%	100%
Sims Group USA Corporation	USA	100%	100%
Metal Management Inc	USA	100%	100%
MM Metal Dynamics Holdings Inc	USA	100%	100%
Metal Dynamics LLC	USA	100%	100%
Metal Dynamics Detroit LLC	USA	100%	100%
TH Properties LLC	USA	100%	100%
Metal Management Midwest Inc	USA	100%	100%
CIM Trucking Inc	USA	100%	100%
Metal Management Indiana Inc	USA	100%	100%
Metal Management Memphis LLC	USA	100%	100%
Metal Management Ohio Inc	USA	100%	100%
SMM – North America Trade Corporation	USA	100%	100%
Metal Management Pittsburgh Inc	USA	100%	100%
Metal Management Aerospace Inc	USA	100%	100%
Metal Management West Coast Holdings Inc	USA	100%	100%
Metal Management West Inc	USA	100%	100%
Metal Management Arizona LLC	USA	100%	100%
Proler Southwest GP Inc	USA	100%	100%
Metal Management Proler Southwest Inc	USA	100%	100%
Proler Southwest LP	USA	100%	100%
Metal Management Alabama Inc	USA	100%	100%
Metal Management Mississippi Inc	USA	100%	100%
Naporano Iron & Metal Inc	USA	100%	100%
Metal Management Northeast Inc	USA	100%	100%
Metal Management Connecticut Inc	USA	100%	100%
New York Recycling Ventures Inc	USA	100%	100%
Metal Management New Haven Inc	USA	100%	100%
Reserve Iron & Metal Limited Partnership	USA	100%	100%
Port Albany Ventures LLC (ii)	USA	100%	50%

(i) These subsidiaries and the Company are parties to a DCG under which each entity guarantees the debts of the others. The above entities represent a Closed Group and an Extended Closed Group for the purposes of the relevant Australian Securities and Investments Commission Class Order.
(ii) These subsidiaries were acquired or incorporated during the year.

The voting power held in each subsidiary is proportionate to the equity holdings.

NOTE 28 – SUBSIDIARIES (CONTINUED)

DEED OF CROSS GUARANTEE

Sims Metal Management Limited, Sims Group Australia Holdings Limited, Sims Aluminium Pty Limited and Simsmetal Services Pty Limited are parties to a DCG under which each Group guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirements to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

The above companies represent a "Closed Group" for the purposes of the Class Order. As there are no other parties to the DCG that are controlled by Sims Metal Management Limited, they also represent the "Extended Closed Group".

Set out below is a condensed consolidated income statement, a summary of movements in consolidated retained earnings and a consolidated statement of financial position for the Closed Group.

	2010 A$M	2009 A$M
(i) Condensed consolidated income statement		
Profit before income tax	40.6	244.3
Income tax expense	(12.5)	(1.4)
Profit after tax	28.1	242.9
(ii) Summary of movements in consolidated retained earnings		
Balance at 1 July	172.9	113.6
Transfer to reserves	(0.6)	–
Profit for the year	28.1	242.9
Actuarial (loss)/gain on defined benefit plan, net of tax	(7.3)	2.9
Dividends provided for or paid	(38.6)	(186.5)
Balance at 30 June	154.5	172.9
(iii) Consolidated statement of financial position		
ASSETS		
Current assets		
Cash and cash equivalents	16.5	19.3
Trade and other receivables	385.5	275.0
Current tax receivable	–	16.6
Inventory	137.4	82.3
Other financial assets	–	3.1
Total current assets	539.4	396.3
Non-current assets		
Receivables	2.0	2.4
Investments accounted for using the equity method	19.9	18.5
Other financial assets	2,502.7	2,303.0
Property, plant and equipment	103.0	101.5
Deferred tax assets	22.0	15.4
Goodwill	14.9	15.3
Intangible assets	0.4	0.5
Total non-current assets	2,664.9	2,456.6
Total assets	3,204.3	2,852.9
LIABILITIES		
Current liabilities		
Trade and other payables	143.1	266.5
Other financial liabilities	4.0	0.8
Current tax liabilities	25.3	–
Provisions	9.7	12.2
Total current liabilities	182.1	279.5
Non-current liabilities		
Deferred tax liabilities	9.5	4.4
Provisions	7.0	8.8
Retirement benefit obligations	4.0	6.1
Total non-current liabilities	20.5	19.3
Total liabilities	202.6	298.8
Net assets	3,001.7	2,554.1
EQUITY		
Contributed equity	2,795.2	2,352.9
Reserves	52.0	28.3
Retained earnings	154.5	172.9
Total equity	3,001.7	2,554.1

NOTE 29 – INVESTMENTS IN ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(A) CARRYING AMOUNTS OF ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

NAME OF ASSOCIATE OR JOINTLY CONTROLLED ENTITY	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST % 2010	OWNERSHIP INTEREST % 2009	CARRYING AMOUNT 2010 A$M	CARRYING AMOUNT 2009 A$M
SA Recycling LLC	USA	50%	50%	314.3	329.9
Metal Management Nashville LLC	USA	50%	50%	14.0	22.4
Rondout Iron & Metal LLC	USA	50%	50%	0.9	0.6
Port Albany Ventures LLC1	USA	100%	50%	–	6.6
Richmond Steel Recycling Ltd	Canada	50%	50%	19.8	21.6
LMS Generation Pty Ltd	Australia	50%	50%	19.9	18.5
Australia Refined Alloys Pty Ltd	Australia	50%	50%	–	–
Extruded Metals Ltd	New Zealand	33%	33%	0.6	0.6
				369.5	400.2

1 On 18 November 2009, the Group obtained control of Port Albany by acquiring the remaining 50% of the joint venture. As a result, the Group's equity interest in Port Albany increased from 50% to 100%.

(B) MOVEMENTS IN CARRYING AMOUNTS

	2010 A$M	2009 A$M
Balance at 1 July	400.2	332.2
Share of profit before tax	17.5	57.6
Associates share of income tax expense	(2.4)	(2.6)
Accretion of deferred gain to equity accounted profit	2.7	3.2
Dividends received	(19.6)	(41.5)
Return of capital from jointly controlled entities	(0.4)	(3.6)
Purchase of remaining 50% interest in Port Albany	(5.6)	–
Impairment of investment in Metal Management Nashville LLC	(5.7)	–
Other	–	1.7
Foreign exchange differences	(17.2)	53.2
Balance at 30 June	369.5	400.2
(c) Share of associates' and jointly controlled entities' profit		
Profit before income tax	14.5	60.8
Associates' share of income tax expense	(2.4)	(2.6)
Profit after income tax recognised in equity accounted investment	12.1	58.2
Jointly controlled entities income tax[1]	(2.4)	(19.2)
Associates' and jointly controlled entities' profit after tax	9.7	39.0

1 The jointly controlled entities to which this relates are "pass-through" entities for taxation purposes. As such, the Group incurs the income tax expense and associated tax liability on its share of the profit and includes this amount as part of its income tax expense. Refer to Note 8.

(C) PORT ALBANY

At 30 June 2009, the Group held a 50% interest in Port Albany. This jointly controlled entity was accounted for using the equity method. On 18 November 2009, the Group purchased the remaining 50% ownership interest in Port Albany that it previously did not own. In accordance with the revised AASB 3 (IFRS 3) and AASB 127 (IAS 27), the Group was required to remeasure its previously held equity interest in Port Albany at its acquisition-date fair value and recognise the resulting gain or loss in profit or loss. This transaction resulted in the recognition of a gain calculated as follows:

	A$M
Fair value of 50% interest in Port Albany	14.3
Carrying amount of Port Albany investment	(5.6)
Gain recognised on acquisition	8.7

NOTE 29 – INVESTMENTS IN ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

(D) SA RECYCLING LLC

On 1 September 2007, the Group completed the merger of its Southern Californian metal recycling assets with those of Adams Steel LLC. The jointly controlled entity, SA Recycling LLC, operates within a territory encompassing Southern California, Arizona, Southern Nevada and Northern Mexico. In accordance with AASB 128 (IAS 28) *Investments in Associates* and AASB 131 (IAS 31) *Interests in Joint Ventures*, the SA Recycling LLC is a jointly controlled entity accounted for under the equity method.

The fair values of assets and liabilities contributed to SA Recycling LLC at 1 September 2007 were as follows:

	BOOK VALUE A$M	FAIR VALUE A$M	NON-CASH GAIN A$M
Property, plant and equipment	71.4	79.8	(8.4)
Goodwill and intangible assets	196.5	265.7	(69.2)
Non-current provisions	(3.2)	(3.2)	–
	264.7	342.3	(77.6)

In accordance with UIGI 113 (SIC 13) *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*, the portion of the non-cash gain attributable to the equity interest of the other venturer, in this instance 50%, was recognised immediately on contribution of assets to the SA Recycling LLC jointly controlled entity. This has been recognised in other income as disclosed in Note 6. The remaining 50% of the non-cash gain for intangibles has been allocated to reduce the cost of the equity accounted investment and will be recognised progressively over the remaining useful life of the assets to which it relates. The remaining 50% of the non-cash gain for property, plant and equipment has been allocated to reduce the cost of the equity accounted investment and will be recognised if the land to which the gain relates is sold.

(E) SUMMARISED FINANCIAL INFORMATION OF ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

GROUP'S SHARE OF ASSETS AND LIABILITIES	2010 A$M	2009 A$M
Current assets	**104.0**	92.1
Non-current assets	**289.8**	313.4
Total assets	**393.8**	405.5
Current liabilities	**30.0**	34.1
Non-current liabilities	**100.0**	102.2
Total liabilities	**130.0**	136.3
Net assets	**263.8**	269.2

GROUP'S SHARE OF REVENUE, EXPENSES AND RESULTS	2010 A$M	2009 A$M	2008 A$M
Revenues	**596.3**	814.2	699.9
Expenses	**(578.8)**	(756.6)	(637.6)
Profit before income tax	**17.5**	57.6	62.3

(F) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group's share of the contingent liabilities of associates and jointly controlled entities is disclosed in Note 22. The Group's share of the capital commitments and other expenditure commitments of associates and jointly controlled entities is disclosed in Note 23.

(G) JOINTLY CONTROLLED OPERATIONS

The Group accounts for its 50% interest in Sims Pacific Metals joint venture under the proportionate consolidation method. Sims Pacific Metals is an unincorporated joint venture based in New Zealand and its principal activity is metal recycling.

The Group's interest in the jointly controlled operation is included in the statement of financial position under the classifications shown below:

	2010 A$M	2009 A$M
Current assets	17.0	10.2
Non-current assets	6.9	7.6
Total assets	23.9	17.8
Current liabilities	18.9	10.2
Non-current liabilities	0.1	3.2
Total liabilities	19.0	13.4
Net assets	4.9	4.4

The Group's share of the jointly controlled operations' contingent liabilities and capital expenditure commitments is included in Notes 22 and 23, respectively.

NOTE 30 – RELATED PARTY TRANSACTIONS

(A) KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in Note 25.

(B) OUTSTANDING LOANS OR BALANCES ARISING FROM TRANSACTIONS WITH RELATED ENTITIES

There were no outstanding loans or balances at the end of the reporting period in relation to transactions with related parties.

(C) TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

	2010 A$M	2009 A$M
Superannuation contribution to superannuation funds on behalf of employees	5.7	7.7

(D) TRANSACTIONS WITH ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

	2010 A$M	2009 A$M	2008 A$M
Sales	85.0	70.7	8.3
Purchases	764.2	1,139.6	689.6
Management fees and commissions	10.7	11.5	10.0
Other costs	0.2	0.4	0.3

(E) OUTSTANDING BALANCES ARISING FROM TRANSACTIONS WITH ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

	2010 A$M	2009 A$M
Current receivables	4.0	16.3
Current payables	42.1	18.8

(F) TERMS AND CONDITIONS

The terms and conditions of the tax funding agreement are set out in Note 8. Loans from subsidiaries are at call and bear no interest. All other transactions were made on normal commercial terms and conditions and at market rate.

NOTE 31 – PARENT ENTITY FINANCIAL INFORMATION

The Company was incorporated on 20 June 2005. Under the terms of a scheme of arrangement entered into between Sims Metal Management Limited (formerly known as Sims Group Limited from 20 June 2005 to 21 November 2008) and Sims Group Australia Holdings Limited ("SGAHL") (formerly known as Sims Group Limited prior to 20 June 2005) on 31 October 2005, the shareholders in SGAHL exchanged their shares in that entity for the shares in Sims Metal Management Limited. As required by AASB 3 (IFRS 3), *Business Combinations*, SGAHL was deemed to be the acquirer in this business combination. This transaction has therefore been accounted for as a reverse acquisition. Accordingly, the consolidated financial statements of Sims Metal Management Limited have been prepared as a continuation of the consolidated financial statements of SGAHL. SGAHL, as the deemed acquirer, has applied purchase accounting for its acquisition of Sims Metal Management Limited as at 31 October 2005.

(A) SUMMARY FINANCIAL INFORMATION

	2010 A$M	2009 A$M
Statement of financial position		
Current assets	20.4	14.7
Total assets	4,252.1	4,041.4
Current liabilities	75.6	284.8
Total liabilities	77.5	284.8
Shareholders' equity		
Contributed equity	4,115.9	3,673.6
Reserves	53.7	38.4
Retained earnings	5.0	44.6
	4,174.6	3,756.6
(Loss)/profit for the year	(1.0)	230.2
Total comprehensive (loss)/income	(1.0)	230.2

The Company has current liabilities greater than current assets. The current liabilities primarily represent intercompany balances between entities which are a party to a DCG to which the Parent is also a party. Refer to Note 28.

(B) GUARANTEES ENTERED INTO BY THE PARENT ENTITY

The Parent has not provided financial guarantees for which a liability has been recognised in the Parent's statement of financial position.

(C) CONTINGENT LIABILITIES OF THE PARENT ENTITY

	2010 A$M	2009 A$M
Bank guarantees – subsidiaries	39.9	54.8
Borrowing guarantee – SA Recycling LLC	–	83.9
	39.9	138.7

As at 30 June 2010, SA Recycling LLC refinanced its debt obligations and the Company has not guaranteed the new credit facility.

(D) LEASE COMMITMENTS

	2010 A$M	2009 A$M
Not later than one-year	2.1	1.1
Later than one-year, but not later than three-years	4.3	3.9
Later than three-years, but not later than five-years	4.4	3.9
Later than five-years	51.2	50.4
Total lease commitments not recognised as liabilities	62.0	59.3

On 29 May 2009, the Company entered into a lease agreement for property in the United States. The property is being sub-leased to a Group subsidiary in the United States.

NOTE 32 – EARNINGS PER SHARE

	2010	2009	2008
Earnings/(loss) per share as previously reported (in cents)			
Basic	**64.9**	(82.9)	310.9
Diluted	**64.5**	(82.9)	307.9
Effect of equity issue[1]	**–**	0.4	(1.6)
Earnings/(loss) per share as restated (in cents)			
Basic	**64.9**	(82.5)	309.3
Diluted	**64.5**	(82.5)	306.3
Weighted average number of shares used in the denominator ('000)			
Number of shares for basic earnings per share	**194,417**	181,247	141,574
Effect of equity issue[1]	**929**	924	722
Basic shares	**195,346**	182,171	142,296
Dilutive effect of share-based awards	**1,129**	–	1,374
Diluted shares	**196,475**	182,171	143,670

1 In accordance with AASB 133 (IAS 33) Earnings Per Share, an adjustment to shares issued is required in the calculation of earnings per share when shares are offered to existing shareholders at a discount to the market price. This gives rise to a retrospective restatement of the weighted average number of shares.

Due to the loss after tax for the year ended 30 June 2009, the dilutive effect of share-based awards, which was 899,000 shares, was not included as the result would have been anti-dilutive.

Share awards granted to employees are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to share awards are set out in Note 24.

NOTE 33 – CASH FLOW INFORMATION

(A) RECONCILIATION OF PROFIT/(LOSS) FOR THE YEAR TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2010 A$M	2009 A$M	2008 A$M
Profit/(loss) for the year	**126.7**	(150.3)	440.1
Adjustments for non-cash items:			
Depreciation and amortisation	**143.9**	170.8	95.1
Net gain on contribution of assets to SA Recycling LLC	**–**	–	(38.8)
Unrealised (gain)/loss on held for trading derivatives	**(3.7)**	10.3	(3.9)
Impairment of goodwill	**–**	191.1	3.3
Impairment of property, plant and equipment	**14.5**	10.0	0.1
Impairment of intangible assets	**0.9**	–	–
Net (gain)/loss on disposal of non-current assets	**(3.0)**	(0.9)	1.9
Loss on sale of subsidiaries	**–**	2.6	–
Share-based payments	**16.9**	9.3	13.4
Non-cash pension expense	**1.5**	1.6	0.5
Non-cash compensation	**–**	0.8	–
Negative goodwill recognised on acquisition	**–**	(0.4)	–
Equity accounted profit net of dividends received	**5.1**	(16.7)	(55.3)
Gain on acquisition of Port Albany Ventures LLC	**(8.7)**	–	–
Other	**(0.3)**	0.2	0.3
Change in operating assets and liabilities, excluding the effects of acquisitions and disposals of entities:			
(Increase)/decrease in trade and other receivables	**(240.7)**	492.8	(176.6)
(Increase)/decrease in inventories	**(339.6)**	543.4	(407.6)
(Increase)/decrease in prepayments	**(2.8)**	1.7	18.6
(Decrease)/increase in provisions	**(7.7)**	(10.2)	24.2
Increase/(decrease) in income taxes	**106.8**	(194.8)	80.3
(Decrease)/increase in deferred taxes	**(11.1)**	38.8	(11.2)
Increase/(decrease) in trade and other payables	**153.8**	(545.7)	263.1
Net cash (outflow)/inflow from operating activities	**(47.5)**	554.4	247.5

NOTE 33 – CASH FLOW INFORMATION (CONTINUED)

(B) RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statements of financial position as follows:

	2010 A$M	2009 A$M
Cash at bank and on hand	132.2	59.1
Short-term deposits	0.1	10.4
Cash and cash equivalents	132.3	69.5

The carrying amount of the Group's cash and cash equivalents is assumed to approximate their fair value.

(C) NON-CASH INVESTING AND FINANCING ACTIVITIES

(i) During the year ended 30 June 2010, dividends of A$9.2 million (2009: A$26.6 million; 2008: A$18.1 million) were paid via the issue of ordinary shares pursuant to the DRP. Refer to Note 21.

(ii) On 14 March 2008, the Company acquired 100% of the share capital of Metal Management Inc for A$1,500.6 million. The consideration given consists of 53,473,817 ordinary shares in Sims Metal Management Limited with a fair value of A$1,490.1 million and A$10.5 million of fully vested share options assumed at fair value. Refer to Note 27.

(iii) On 1 September 2007, the Group completed the merger of its Southern Californian metal recycling assets with those of Adams Steel LLC, amounting to an investment of A$342.3 million. For details of the assets and liabilities contributed to the SA Recycling joint venture, refer to Note 29.

NOTE 34 – EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 4 August 2010, the Group purchased the electronic recycling assets of Wincanton PLC in the United Kingdom. The purchase price was not material to the Group.

In the Directors' opinion:

a) The financial statements and notes set out on pages 56 to 116 are in accordance with the *Corporations Act 2001*, including:

  i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the financial year ended on that date, and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 28 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 28.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Group Chief Executive Officer and the Group Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

P J Varello
Chairman

Houston
26 August 2010

D W Dienst
Group Chief Executive Officer

Sydney
27 August 2010

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIMS METAL MANAGEMENT LIMITED

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Sims Metal Management Limited (the company), which comprises the balance sheet as at 30 June 2010, and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Sims Metal Management Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1a, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENCE

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

AUDITOR'S OPINION

In our opinion:

(a) the financial report of Sims Metal Management Limited is in accordance with the *Corporations Act 2001,* including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1a.

REPORT ON THE REMUNERATION REPORT

We have audited the remuneration report included in pages 40 to 55 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

AUDITOR'S OPINION

In our opinion, the remuneration report of Sims Metal Management Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Andrew J Parker
Partner

Sydney
27 August 2010

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Sims Metal Management Limited for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sims Metal Management Limited and the entities it controlled during the period.

Andrew J Parker
Partner

Sydney
27 August 2010

The audited financial statements of the Group presented in Australian dollars ("A$") are included in pages 56 to 116. On pages 122 to 124, extracts from the audited financial statements are presented in US dollars ("US"). This information does not form the part of the audited financial statements. The translation from A$ to US$ is included solely for the convenience of the reader. The financial statements as at and for the year ended 30 June 2010 have been translated into US$ at US $1.00 = A$1.1733 based on the closing exchange rate published by the Reserve Bank of Australia.

CONSOLIDATED US$ INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2010

	2010 US$M
Revenue	6,356.9
Other income	21.5
Raw materials used and changes in inventories	(4,555.0)
Freight expense	(610.2)
Employee benefits expense	(369.0)
Depreciation and amortisation expense	(122.6)
Repairs and maintenance expense	(95.2)
Other expenses	(459.0)
Finance costs	(14.0)
Share of pre-tax profit of investments accounted for using the equity method	12.4
Profit before income tax	165.8
Income tax expense	(57.8)
Profit for the year	108.0

	US¢
Earnings per share:	
Basic	55.3
Diluted	55.0

	2010 US$M
ASSETS	
Current assets	
Cash and cash equivalents	112.8
Trade and other receivables	491.1
Inventory	662.2
Other financial assets	7.4
Total current assets	1,273.5
Non-current assets	
Receivables	6.7
Investments accounted for using the equity method	314.9
Other financial assets	18.2
Property, plant and equipment	789.1
Deferred tax assets	63.2
Goodwill	981.6
Other intangible assets	166.4
Total non-current assets	2,340.1
Total assets	3,613.6
LIABILITIES	
Current liabilities	
Trade and other payables	523.5
Borrowings	0.5
Other financial liabilities	4.3
Current tax liabilities	19.8
Provisions	26.5
Total current liabilities	574.6
Non-current liabilities	
Payables	2.8
Borrowings	99.4
Deferred tax liabilities	114.0
Provisions	18.9
Retirement benefit obligations	9.4
Total non-current liabilities	244.5
Total liabilities	819.1
Net assets	2,794.5
EQUITY	
Contributed equity	2,382.3
Reserves	49.5
Retained earnings	362.7
Total equity	2,794.5

	2010 US$M
Cash flows from operating activities	
Receipts from customers (inclusive of goods and services tax)	6,162.4
Payments to suppliers and employees (inclusive of goods and services tax)	(6,226.1)
Interest received	2.4
Interest paid	(13.8)
Dividends from associates and jointly controlled entities	16.7
Insurance recoveries	0.9
Income taxes refunded	17.1
Net cash outflow from operating activities	(40.4)
Cash flows from investing activities	
Payments for property, plant and equipment	(103.0)
Payments for acquisition of subsidiaries, net of cash acquired	(96.7)
Proceeds from sale of property, plant and equipment	6.9
Payments for other financial assets	(19.4)
Return of capital from jointly controlled entities	0.3
Net cash outflow from investing activities	(211.9)
Cash flows from financing activities	
Proceeds from borrowings	2,565.3
Repayment of borrowings	(2,600.5)
Fees paid for loan facilities	(2.7)
Proceeds from issue of shares	376.6
Transaction costs relating to issuance of shares	(7.5)
Dividends paid	(25.1)
Net cash inflow from financing activities	306.1
Net increase in cash and cash equivalents	53.8
Cash and cash equivalents at the beginning of the financial year	59.2
Effects of exchange rate changes on cash and cash equivalents	(0.2)
Cash and cash equivalents at the end of the financial year	112.8

EQUITY SECURITIES

SUBSTANTIAL SHAREHOLDERS

	NUMBER HELD	%
Mitsui Raw Materials Development Pty Limited	36,151,787	17.72
M & G Investment Funds (1)	20,094,157	9.85
Legg Mason Asset Management Limited		
– American Depositary Shares	11,856,011	5.81
– Ordinary	518,022	0.25
IOOF Holdings Limited	10,267,704	5.03

ORDINARY SHARES

Distribution of ordinary share holdings

RANGE	HOLDERS
1–1,000	10,648
1,001–5,000	8,562
5,001–10,000	985
10,001–100,000	418
100,001–and over	37
Total	**20,650**

There were 579 holders of less than a marketable parcel of shares.

Voting rights attaching to the ordinary shares are, on a show of hands, one vote for every person present as a member, proxy, attorney or representative thereof and upon a poll each share shall have one vote.

PERFORMANCE RIGHTS/RESTRICTED STOCK UNITS

Distribution of performance rights/restricted stock units holdings

RANGE	HOLDERS
1–1,000	33
1,001–5,000	59
5,001–10,000	29
10,001–100,000	14
100,001–and over	1
Total	**136**

A total of 1,133,147 performance rights and restricted stock units to take up ordinary shares or American Depositary Shares are issued under the Sims Metal Management Limited Long Term Incentive Plan, the former Sims Metal Management Limited Long Term Incentive Plan, and individual contracts, held by 136 holders.

The performance rights and restricted stock units do not have any voting rights.

OPTIONS

Distribution of options holdings

RANGE	HOLDERS
1–1,000	5
1,001–5,000	29
5,001–10,000	37
10,001–100,000	57
100,001–and over	6
Total	**134**

A total of 2,555,367 options to take up ordinary shares or American Depositary Shares are issued under the Sims Metal Management Limited Long Term Incentive Plan, held by 132 holders.

A total of 706,000 options to take up ordinary shares or American Depositary Shares are issued under the former Metal Management, Inc. 2002 Incentive Plan, held by 3 holders.

The options do not have any voting rights.

TWENTY LARGEST SHAREHOLDERS

			NO. OF SHARES	% HELD
1.	NATIONAL NOMINEES LIMITED	GPO BOX 1406, MELBOURNE VIC, 3001	47,674,996	23.37
2.	MITSUI RAW MATERIALS DEVELOPMENT PTY LIMITED	LEVEL 46 GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW, 2000	33,486,787	16.42
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	GPO BOX 5302, SYDNEY NSW, 2001	31,776,010	15.58
4.	J P MORGAN NOMINEES AUSTRALIA LIMITED	LOCKED BAG 7, ROYAL EXCHANGE NSW, 1225	26,955,367	13.21
5.	CITICORP NOMINEES PTY LIMITED	GPO BOX 764G, MELBOURNE VIC, 3001	5,683,574	2.79
6.	HUGO NEU CORPORATION	120 FIFTH AVENUE 6TH FLOOR, NEW YORK NY 10011, UNITED STATES OF AMERICA	4,324,894	2.12
7.	COGENT NOMINEES PTY LIMITED	PO BOX R209, ROYAL EXCHANGE NSW, 1225	2,559,625	1.25
8.	ANZ NOMINEES LIMITED <CASH INCOME A/C>	GPO BOX 2842AA, MELBOURNE VIC, 3001	1,767,215	0.87
9.	AUSTRALIAN REWARD INVESTMENT ALLIANCE	C/O J P MORGAN NOMINEES, AUSTRALIA LIMITED, LOCKED BAG 7, ROYAL EXCHANGE NSW, 1225	995,113	0.49
10.	QUEENSLAND INVESTMENT CORPORATION	C/- NATIONAL NOMINEES LIMITED, GPO BOX 2242, BRISBANE QLD, 4001	974,871	0.48
11.	AMP LIFE LIMITED	PO BOX R209, ROYAL EXCHANGE NSW, 1225	757,787	0.37
12.	CITICORP NOMINEES PTY LIMITED <CFSIL CWLTH AUST SHS 18 A/C>	GPO BOX 764G, MELBOURNE VIC, 3001	740,015	0.36
13.	MILTON CORPORATION LIMITED	PO BOX R1836, ROYAL EXCHANGE NSW, 1225	593,037	0.29
14.	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	GPO BOX 1257L, MELBOURNE VIC, 3001	552,597	0.27
15.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	GPO BOX 5302, SYDNEY NSW, 2001	546,424	0.27
16.	KONANN PTY LIMITED <PETER WHITE FAMILY A/C NO 2>	PO BOX 649, BERWICK VIC, 3806	541,692	0.27
17.	ARGO INVESTMENTS LIMITED	GPO BOX 2692, ADELAIDE SA, 5001	415,772	0.20
18.	UCA GROWTH FUND LIMITED	130 LITTLE COLLINS STREET, MELBOURNE VIC, 3000	360,000	0.18
19.	CITICORP NOMINEES PTY LIMITED <CFSIL CWLTH AUST SHS 17 A/C>	GPO BOX 764G, MELBOURNE VIC, 3001	331,658	0.16
20.	CAMROCK (AUSTRALIA) PTY LTD	PO BOX 649, BERWICK VIC, 3806	252,200	0.12
			161,289,634	79.07

FIVE YEAR TREND SUMMARY

(A$'000)	2010	2009	2008 RESTATED	2007 RESTATED	2006 RESTATED
Total Operating Revenue	7,458.5	8,641.0	7,670.5	5,550.9	3,754.5
Profit/(Loss) Before Interest and Tax	208.1	(102.9)	692.1	384.9	286.1
Net Interest Expense	(13.6)	(19.3)	(31.5)	(28.0)	(16.3)
Tax Expense	(67.8)	(28.1)	(220.5)	(117.0)	(84.9)
Profit(loss) after Tax	126.7	(150.3)	440.1	239.9	184.9
Net Cash Flows from Operations	(47.5)	554.4	247.5	335.5	208.6
Earnings(loss) per Share - diluted	64.5¢	(82.5)¢	306.3¢	191.0¢	163.4¢
Dividends per Share	33.0¢	38.0¢	130.0¢	120.0¢	105.0¢
Return on Shareholders' Equity	3.9%	-5.3%	15.5%	20.5%	16.7%
Current Ratio (to 1)	2.2	1.71	1.64	1.68	1.84
Net Debt to Funds Employed (to 1)	0.00	0.04	0.09	0.23	0.26
Net Tangible Asset Backing per Share	$9.48	$8.09	$7.93	$4.34	$4.35

SECURITIES EXCHANGE LISTING

The Company's ordinary shares are quoted on the Australian Securities Exchange under the ASX Code 'SGM'.

The Company's American Depositary Shares (ADSs) are quoted on the New York Stock Exchange under the symbol 'SMS'. The Company has a Level II ADS program, and the Depositary is the Bank of New York Mellon Corporation. ADSs trade under cusip number 829160100 with each ADS representing one (1) ordinary share. Further information and investor enquiries on ADSs may be directed to:

The Bank of New York Mellon Corporation
Depositary Receipts Division
101 Barclay Street – 22W
New York, NY 10286 USA
Telephone: (1 212) 815 2276
Facsimile: (1 212) 571 3050
Attn: Violet Pagan
Email: violet.pagan@bnymellon.com

REGISTERED OFFICE

Sir Joseph Banks Corporate Park
Suite 3, Level 2
32–34 Lord Street Botany NSW 2019
Telephone: (02) 8113 1600

HEAD OFFICE AND PRINCIPAL ADMINISTRATIVE OFFICE

325 N. LaSalle Street,
Suite 550
Chicago, IL USA 60654
Telephone: (1 312) 645 0700

SHAREHOLDER ENQUIRIES

Enquiries from investors regarding their share holdings should be directed to:

Computershare Investor Services
Pty Limited
Level 4
60 Carrington Street
Sydney NSW 2000
Postal Address:
GPO Box 2975
Melbourne VIC 3001
Telephone: 1300 855 080
Facsimile: (03) 9473 2500

COMPANY SECRETARIES

Frank Moratti
Scott Miller

AUDITORS

PricewaterhouseCoopers
Darling Park Tower 2
201 Sussex Street
Sydney NSW 1171

For more up-to-the-minute investor relations, visit www.simsmm.com

LORNA MASON	JEREMY WETTLAUFER	RYAN SMITH	ROSEMITHA LEANDER	CHERYL STACEY	JEFFREY OLDHAM	RENEE ALLEN	NATUBHAI PATEL	DONNA MARCHANT
SANDRA GRIFFIN	MICHAEL FARMER	DAVID WILSON	CEMILE SEVGI	ANTHONY FOX	JULIO MEJIA	MALCOLM ADAMS	BILL LAMBIRIS	ANGEL ALDAPE
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TROY STEPHENSON	SHAWN LAJOIE	ERIC SMITH	RICHARD MAY	GARY GOWER	RADOVAN PRODAN	NATHAN STROBECK	WILLIAM QUARLES	NATHANIEL ROBINSON
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DEAN WASHINGTON	BRADLEY GAFA	PETER STEWART	PAUL WORTHING	VALI KARAWA	LONNY HERTEL	COLIN WINTER	GABRIEL JOHNSON	HOCK PHENK
AARON JONES	AMANDIO PITA	YARA CAPACCIO	SALVADOR ROBLES	ASHLEY KUMMER	LEONARDO VELAZQUEZ	PHILIP PORTUESE	RONIE FRANKLIN	JAMES NOWAK
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CUOL THACH	ERMA SMITH	JUSTIN ROGERS	JACK JOHNSON	ERV CLEMMER	TIMOTHY ARSINI	LONONA BERGLUND	RICKY PARSONS	CHRISTIN BRYANT
JEFFREY JONES	ISRAEL DE LEON	DONALD ROBERTS	DANIEL KOLLMON	JOSE GUERRA	MICHAEL RIGBY	ANN MCMEECHAN	KEVIN LEWIS	MARIO GLUZMAN
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JACKSON HOWARD	JUAN ROBLES	MIGUEL MONJARAS	STIEDICH CARSTEN	LESLIE STILL	JENNIFER MARCUM	MANUEL RESTE	VELE TRAJCEVSKI	BRIAN HEATH
CRYSTAL LARSEN	RAMKISHORE RAY	REGINA AGUILERA	TREVOR OWENS	ADAM BASWILL	ANDREW CARRELL	FIONA WOODS	GEORGINA HALLIDAY	BRIAN ROWE
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HELEN MEREDITH	MICHAEL WEBB	ARMANDINA PADINHA	RAMON SANCHEZ	JAMIE THAO	JULIO GUZMAN	WILLIAM ANDERSON	MARY MYERS	LUIS CONZA
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CARLOS VALENZUELA	ROBERT MANNON	ANDREW KELLY	SERGIO DIAZ	STEPHEN OCAR	DARLENE MENDES	MALCOLM HYSLOP	JEREMY PANITZ	PAUL BAMFORD
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JORDAN MITCHELL	GUOHUA LI	HENRY PODKOWA	NORMAN YATES	MARIA SARDELLA	HILARY BRODY	BRUCE CAMPBELL	BRET HEINRICHS	RAFAEL DEJESUS
ANTONIO MONTORO	KAMAL BEALS	MICHAEL MCDANIEL	KASPAR LUKAS	INE JONG-VAN GASTEL	FRANCISCO RODRIGUEZ	ISMAEL DURON-MEDINA	JULIA THOMAS	GARY JACKSON
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BORRY TARSCIUS	JIHAD SHAHOUD	ALEX K-MEEUWISSEN	STEPHAN CHARLES	GERALD WILHELM	ALOFANGIA SAKALIA	DARCY BIRT	RAUL RUIZ	SALLIE NIELSON
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JOAO PENA	ZDENKO VUNDAC	CINDY PEREIRA	GRENVILLE HIGGINS	RAUL PEREZ	DANIEL THOMPSON	FLORINA ANJOLOK	DELWYN HARRIS	KATHLEEN SHERIDAN
GARY SKINNER	KEITH VANDERPOEL	ROSALBA SALGADO	IAKOPUS GILMETE	BRYAN LEWIS	DÖRR MIRIAM	JAMES HOLDER	STUART SCHARER	DAVID MACFARLANE
EMLYN MURPHY	RHYS WILLIAMS	DARKO GAJIC	ISAIAS GUERRERO	GAYLE FARRINGTON	ANDRES LOPEZ	LEROY WHITE JR	JOHN JONES	GORGONIO TORRES
PAUL OLIVERIO	FRED BEGA	JAMES STALKER	RODNEY COPELAND	BILL DANIEL	WILLIAM CORE	WARREN NORRIS	JOHN HUISH	LOUANN MACRI
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ENRIQUE TORRES	HUGO CRUZ	CAROLINE WALKER	PEDRO SAAVEDRA SR	PHAL NHOM	EUGEN BAY	PERRY DODSON	AMY JETER	MICHAEL HIGGINS
ALEX PARKIN	JENNIFER KAVANAGH	JEFFREY COHEN	GERARD MULCAHY	JOSEPH PAYESKO	THOMAS COBB	WENDY LUCKIE	STEFAN TOPALOVICH	ROBERT STRONG

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CLIFFORD CRANHAM
FRANKLIN OLIVER
MAIK STILLE
JOSE MOREIRA
CARL JACKSON
JOACH TOMASZEWSKI
SHEDRICK WOODWARD
JAMES ANDERSON
KESTON PRITCHARD
HANS FELLER
TEKNAI SUPKIN
PRESTON NEWTON
DONALD POER
DEAN FURBOROUGH
JONATHAN PICKETT
GREG SHERROW
ANSELMA GARZA
SHAUN WOOD
KOROU ELARI
MARC PUNCH
JAMES MOORE
JOSE VARGAS
THOMAS COHRS
FAIMANIFO SAKAIO
IAN DANGERFIELD
JACKSON CHAN
ANDRE KEUPER
KAMLESH CHAND
MICHAEL LEVAN
CHLOE JACKSON
JESSICA FOLEY
ONACIS DEL ORBE
CASSIE CHRISTOFOROU
JAMES GREEN
KENNETH MCCARTHY
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JOHNNIE BANKS
ANITA BEXON
SARAH JOHNSTONE
EPERU SAUSI
JULIET WATERS
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JUAN MEZA
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JASON STABELL
MARK GREEN
IVAN FRAUSTO
JOSE LOPES
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PHILIP JOHNSTON
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ANGELA HEWITT
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DENNIS WRIGHT
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DIANNA SORBY
BAS DE LAAT
KARO GALAMA
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MING MA
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STEPHEN DERRYBERRY
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JAVIER AGUIRRE
DONLEY PARR
SCOTT CAMPBELL
ROGERIO BARREIRA
JOHN HAY
BELTON EVANS
WADE GEORGE
MICHAEL DODDS
ASHLEY O'DELL
ANDREW BELL
ANGEL MORALES
WILLIAM LINDSAY
MATTHEW ZEITER
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FRANCISCO TOLEDO
JOSEPH MECHARLES
LLOYD PAIGE
AGUSTIN GUERRERO
IGNACIO MALDONADO
ANTHONY PATTIN
STEVEN STRICKLAND
KEITH CAMPBELL
HECTOR MURILLO
LOU IANNI
JAMES BEHRENDORFF
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KEN MACDONALD
KHANH TRAN
ALEXANDROS SAMARAS
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PARAMJIT SINGH
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JAVIER SIDA
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PEGGY CHRISTOFFERSON
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MARY MACKENZIE
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CHRISTOPHER LOCK
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ABRAHA GIDAY
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ANDREA ZARSE
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SALESI OFA
ANDY HUDSON
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GEORGE KOFFLER
STEPHEN RODDIE
ANGEL SOSA
NIGEL WOOD
DANIEL HINZ
DONALD HOLMAN
LJUBO STOJCEVSKI
JOAO ANDIAS
SHEWANG ASHENAFI
PHILLIP ARENDS
STUART OLIVER
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KEITH CROYDON
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ANDREW PURCELL
ABDULLA REED
KAREN HINDS
ELIECER SAAVEDRA
LUKE DRIGGERS
WILFREDO PASCAL
FREDDIE WRIGHT
DEREK PROUDFOOT
LIZ DA FONSECA
JOHN TIZIANI
HAO NGUYEN
RONALD VAN DEN BOS
KIM WESTBRANDT
CLINTON CLEGG
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RONALD MOORE
VITEH SINTI
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DAVE KOSTER
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MARK WASS
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ANGEL BATUTO
ANDREW CUTCHEY
LUZ CROVELLA
FEDERICO SIDA
MIGUEL VILLANUEVA
MARTIN WINKLER
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ARMENIO AMADOR
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DAVE MILNE
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WILLIAM WHITE
INGO HOLTSTRÄTER
LEE SHAW
GEORGE MELO
KERRY JOHANSEN
LORI MCCLAFLIN
ELSA GUZMAN
STEVEN PHILLIPS
BERNARD FRITZE
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ROSENDO ALZAMORA
IAN UNSTED
GREGORY ADAMS
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JOSEPH THARP
RICKY HALL
JULIAN PADFIELD
GEOFF PROTHERO
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KARL WRIGHT
DANNY COLTER
MARKUS PANGURIAN
WILLIAM HYDE
JOHN DENSHAM
JOHN PERRY
PHUOC NGUYEN
LUIS AMORIM
JULIO TORREJON
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DANIEL URBAN
LAWRENCE GRIFFING
ROLAND BAKER
NICO LANTIN
PATRICK MCCONAGHY
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LUCI ANDRE
GORDON ROBBINS
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FRANCISCO CANELA
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ERIC COOPER
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BENJAMIN ZAVALA
PATRIK GUSTAFSSON
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LARRY ZERTUCHE
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SEBASTIEN ROSNER
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DARREN SPENCER
DAVID FOUST
DAVID POUNTNEY
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ALLEN JAROCHA
RANDY COLEMAN
VINCE GEERAERTS
WALTER HANBERRY
BEN WHATLEY
RON HARRIS
ESMAEL NUNES
PETER CHARLES
BALRAM RAMDIALL
MARGARET GRAHAM
KENNETH SCHUTT
PAUL DURE
HAJRULA RAMIC
JOHN ENGLISH
HARRIE VAN GOGH
MARWIN ROBINSON
BRIAN JONES
CHRIS ROBINSON
FELIX NEGRON
YI BIAN
KRZYSZTOF GRZANKO
ADAM WILK
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JOE ARROYO
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MASHONDRIA JENKINS
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JOSE MC KINNEY
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ERICH SCHMITT
KEVIN MEISSNER
ROHIT MODI
RACHEL BESWICK
TODD STEADMAN
MAREK SKOMSKI
LAWIN CHRISTIANE
IAN CHADWICK
LYNWORTH PIERRE
ANATOLIY VASERMAN
LESLIE JAMES
YESENIA SINTI
BELINDA HOPKINS
JASON MILLER
PETER RICHARDS
MAT HOPKINSON
TERRY WHITE
NOE PENA
BRAD ROSYNEK
CLARK PERRY
CHRIS DAVIS
STEVE HITTSON
SALUDA ROUSE
WILLIAM VAUGHAN
CHRIS KATSAMBIRIS
RAMON SIQUEIROS
JOSE GUTIERREZ
PAUL SANCHEZ
UDO KOESTER
PAUL BRACKSTONE
DIAMANTINO DASILVA

JAMES AMOS
ANDY BELLICONISH
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MARTIEN BIEMANS
BIRGIT VOIGTLANDER
RAYMOND MEDRED
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WILFRED FIRLEY
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TAYLOR BROOMALL
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LORENZO NEGRON
KAREN L-MAZUREK
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GILBERTO RODRIGUEZ
WAYNE POWELL
ALLEN COLE
STUART SPENCER
ROBERT SMITH
JUAN VETTER
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GLORIA WALL
FEDERICO RODRIGUEZ
MICHAEL DIGIORGIO
ROBERT RILEY
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ROBERTO HUERTA
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JOHN BURTON
ERIK BAKKE
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THOMAS SHAW
LUIS SANCHEZ
TIMOTHY DALE
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FAHRUDIN MEMIC
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CLIFFORD HUNT
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KAITHLYNN NGUYEN
IGNACIO BARRAGAN
DONNIE CANFIELD
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CARL YUE
JOHN FREEMAN
JONATHON STURZAKER
WESLEY TAYLOR
TIMOTHY HUSSEY
DONNA HENNINGER
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SHAMEKA JONES
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PHILIP WREN
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BRIAN LITWILLER
KIM LE
GLEB SOLONCOV
WA MOUA
JOSE RIVERA
ATAHUALPA DEL ORBE
WILLIAM PROLER
JERRITT SIKES
NANCI SCHULD
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PETER HATZIS
KELLY BISSERUP
MICHAEL MEARS
RODRIGO MAGANA
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SAMMY DANG
BENJAMIN HARDING
HENK VERHAGEN
BRUCE BURKE
GEORGE REES
KIMBERLEY NORMAN
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FRANK CHATMAN
OMAR MARRERO
ISIDRO VELASCO
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ANJA LEDUC
VISTASP PATEL
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JESSICA WITHERS
ROBERT KIRGAN
JOSE RESENDE
GERALD HOLZER
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JOHN SARTORI
NATASHA KELLY
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VIDAL BERNAL
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TINA WASHBOURNE
DARRYL TEMPLETON
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GERARDO MURILLO
DAVID PUGH
JOHN WILLIAMSON
WADE MEYER
JAIME QUINTERO
GAYLE HAGHVERDIAN
KAREN ROGERS
LARRY ULRICH
LEONARD SCHWASS
GUILLERMO VEGA
ADRIAN HOO LOKE
PAULA PATTON
SAN SAN CHUA
NIKKI LOUWERS
CARL MASTRULLO
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TERESA BANUELOS
MANUEL ALDRETE
PATRICK SCHRÖDER
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RENEE ST. DENIS
DAVID CAGLEY
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JOLANDA V DE SANDEN
MARK HOWELLS
PAUL NOLAN
NAUNARINDER SINGH
ANH-KHOA HUYNH
KATRINA WHITMAN
JAMIE WITTS
THOMAS FERRETTI
BRYN JONES
TYE DIESEL
TRINIDAD HERNANDEZ
BRIAN BLEAM
MARCUS WRENN
JUAN MENDEZ
RENE MALIK
LEONARDO SANTANA
LYNETTE EVANS
ANDREW DEAN
JESUS FUENTES
DRAGI KENOVSKI
MALIN HOLMBERG
DANUTA KURKA
JOSE CARRASCO
JOHN PICKERING
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SHERWIN BAKER
SANTO GONZALEZ
DEANNA SAUCEDO
MELVIN WILLIAMS
SUSIL CHAND
RICHARD BORELLI
RICHARD BLAGROWICZ
LARRY BERRY
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MIROSLAV BELIK
THOI QUACH
CHARLES CARLYON
PAUL MILLER
BEN ALEXANDER
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BIAGIO ADRAGNA
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RAKESH KUMAR
RODRIGO BERNAL
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QUENTIN HALL
RODNEY WHITE
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KOSCHNITZKI MATTHIAS
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YVONNE SOTO
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ALBERTO GUTIERREZ
TAN VAN NGUYEN
RAY B-FERNANDEZ
ADONIS DAVIS
LEONTINE BOONE
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JAMES LIXTON
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JOSEPH KELLY
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RUDY MARTINEZ
PATRICIO MARTINEZ

THOMAS FATALE
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ALVARO PEREZ
MARGARET TIERNEY
HERBERT BROWN
JEREMY BEECHER
SERVANDO PONCE
PRADIPKUMAR SHAH
STEPHEN DUNN
ALFREDO ROGER
LAURA RYAN
GREG WEBSTER
PABLO HERRERA
CHRIS DHAMWE
JUSTIN AMIRO
ERNAN CAMPOS
DAVID DELEON
FREDERICK YOUNG
WALTER GILL
JUAN DOMINGUEZ
TONY PENTECOST
CHRIS GUARINI
MARC BROWN
BRIAN WAITE
ENCARNITA DELA PENA
RICKY OPFAR
DAURNEL WILLIAMS
IVAN FUENTES
MAURICE CORBITT
SIMON HILLIAM
JACQUELINE LOHMEYER
MANDI WILLIAMS
KENNETH SMITH
VICTOR IBRAGIMTCHAEV
BASILIO BLANCO
CARLOS HERRERA
MARISTELA CARVALHO
JOAKIM SMEDBERG
CARL HEID
JOHAN EGEFORS
DAVID SEVIOR
CATHY SORRENTINO
LYNDALL DOUST
URIAH HOLLAND
ROSITA VILLEGAS
PATRICK GEUZE
REBECCA ROBINSON
GAVIN SHEPHERD
SCOTT QUINN
XAVIER RIVERS
JUAN CERNA
GREGORY CARLSON
STEWART RATHGEN
ELIEZER ROMAN
LES SITKEI
JONATHAN JORLANIN
MARTHA GOMEZ
WILLIAM MCGUIRE
CHRISTY AYLWARD
BRUCE BARKER
GARETH SKINNER
BRIAN BRADLEY
CRAIG MCGRATH
NORMAN JACKSON
THOMAS AMOROSI
WALTER HOYOS
CHRISTINE FISHER
BO GUSTAFSSON
HAROLD WALKER
CARNEL COLEMAN
JAMES LYONS
JAVIER ALFARO
JUANDRE FOURIE
GARY VERNON
RENE KIK
KEITH ROBINSON
JOHN TURGOOSE
KATHRYN SAMPSON
ADAM EKINS
BINH HUYNH
DAVID BROOKES
JOHN HAYWORTH
BRETT CLARK
DENNIS SCHALLIOL
FERNANDO CHRISTIAN
SHANE LEWIS
DAVID SEARSON
PETER CHANT
WAYNE PITHOUSE
CLINT THOMPSON
MICHAEL WILLIAMS
MARGARITA PABON
ANTONIO MEZZINA
LOUIS MANCINI
DAVID MCATEAR
JULIO SALGADO
MARIA RUA
RITA MEYERS
JUSTIN GILES
LYNETTE QUINTANA
SHAUN LOWE
ANDRIANA KONTOVRAKIS
JEFFERY HAGERMAN
KEITH POOLTON
PEGGY JEFFORDS
RICARDO MARTINEZ
FON VAN NUNEN
ANTHONY GAVIN
JULIO MOJICA
GARY KNIGHT
ADRIAN ANDREWS
SIUA ELONE
ALEJANDRO REYES
KATHLEEN AVIS
PERSY VENTURA
SCOTT JAMES
TOOS BAKEL-WASSINK
ROBERT STOJCEVSKI
MANUEL PEREZ
JOS BALLEGOOIJ
CLIFTON THOMAS
DIRK KRIESCH
MELANIE MICALLEF
WALTER DIETRICH
MICHAEL BARRETT
RYAN PARMENTER
THEI CUIJPERS
RICARDO RAMIREZ
BRIAN MORE
KEITH SCHWENDIMAN
ANTHONY FULLER
DEAN CARROLL
CRAIG WOOD
RUSSELL WILLIAMS
ADAN RAMIREZ
TINY VAN LOON
KAZIMIERZ GALAZKA
GEISS SANDRA
SOPHIA PRITZOS
RICHARD ESTEY
SERVILIANO G-ORTEGA
TIAWAN HARRIS
RENE JAIME
MARSHAUN DYER
CALVIN SHAW
WENDY REEVES
CHARLES CRUTCHER
JAVIER RIVERA

JOSE PABON
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JEROME PALMER
YAO YU
BYRON YATES
MARTIN PAGE
JORDAN RASH
ROBERT TAYLOR
FREDERICK DAGG
ALLEN DEIR
ROSS HADDAD
JACK GOLDBERG
FERNANDO ARAIZA
FRANCESCO JOHNSON
LARRY SNYDER
GRAHAM EARLEY
BRIAN HERNE
RAUL PENA
RICARDO PEREZ
BRANDA COLON
MICHAEL WHITE
ANTONIO PITA
DOMINGOS SANTOS
NICHOLAS INGLIMA
JAMES NATHAN
ROBIN LATHAM
MICHAEL JEFFERSON
ADAM STUBBERFIELD
RICHARD ANDERSON
EMMA HUNT
MARIUSZ SWISTAK
CATHERINE MITCHELL
JUNIOR CORNIEL
IGOR LUNGRIN
LUIS GOIS
MARY NADEAU
JACQUELINE HILTON
GORDON HODAPP
JOSCELYN LOWE
EDGARD NAIRA
TAMMY MYERS
MARVIN LOCKETT
SHANKARAN KUTTY
FRANK PAIGE
ROY DRECHSLER
SHAWN HOFFMAN
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OSAKI MORALES
ROBERT BOWEN
JOHN VANDELAAR
PATRICIA CORRY
WAYNE WORLEY
STEVEN JANSON
JEFFREY WEBSTER
MIGUEL GOMEZ
GABRIEL RAMIREZ
RAMON JACKSON
WENTING YUE
PAUL BLACKMORE
SUAT CAYLI
GARY MOORE
COLIN HOLMES
ANGELO SPOSATO
DIETER BRAKEN
NEVILLE DEAKIN
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SALVADOR OROZCO
AMANDA ALEXANDER
LINO DIMAS
MICHAEL BUNNER
AGOSTINHO VIEIRA
RENN KELLUM
DANIEL ROTHE
MICHAEL FIFER
CLARE HASTE
GABOR BERECZKI
DAREN BLADES
RAFAEL OROZCO
CHARLES TAYLOR
JEROME LEWIS
MICHAEL SABATINO
KESAV NAYAR
NOHORA ZAPATA
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ALFREDO GARCIA
JOAQUIN LOPEZ
ALEJANDRO ORTIZ
JEROME THORNTON
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PAWEL ANDRZEJEWSKI
ROSSALVA ACEVEDO
SHAFQAT HUSSAIN
KIRSTY HINCHLIFFE
WOJCIECH URBAN
HARRY SCHOOF
VIVIAN WHITE
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LESLIE WICKS
BHASKARA NAIR
MARK TURNER
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LONNIE STONE
STUART COTTAM
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COLIN FITTON
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JOCELYN FRANCIS
DANIEL DIENST
RAFAL CZERNIK
ADRIAN KOENIG
SOLLIE WATSON
FREDDY GEUENS
REVERIANO DIAZ
BRIAN ROGERS
APOLONIO MURILLO
JOSE FLORES
LAURA CAUGHLAN
CARLOS CARVALHO
WILLIS GAFFORD
LESLIE BURNETT
ISRAEL RODRIGUEZ
MILES WILLIAMS
JORGE RENDON
GEORGE QUIRK
THOMAS MANKTELOW
STUART MAYNE
RICHARD ELLIOTT
DEREXEL PETERS
GARY FORTEATH
ROCCO LAMAGNA
MARIA CORONA
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HUGH COTTON
MICHAEL POST
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KENT RIEGER
ANDREW PARKIN
DORENDA CLINK
MANUEL GARCIA-SOTO
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MARCUS MORGAN
ANDREW PIANO
LAURIE LANDRY
KERSTIN FUCHS
JOSE MERCED
WLADIMIR SCHULZ
MARK PITCHER
REFUGIO VEGA
ANDRES MARTINEZ
JOHN BULL
MITCHELL SALAMONI
MEGINO KUKOYA
ANTHONY BALDWIN
EZEQUIEL VIEIRA
CLIVE WILLIAMS
CRAIG RICHTER
THOMAS MORAN
WILLIE STEWART
STIEBICH ANDREAS
ORLANDO SANCHEZ
MALCOLM JONES
NICOLA RUBBO
NAFITALAI FAU
ANDREW BUTT
RUBEN TORRES
ISRAEL GONZALES
HAYES BOLTON
CHRIS PETROPOULOS
IAIN EVANS
EVAN HAYES
JORGE MUNOZ
JOHN WHITE
JOHN BACHE
RHADAMES ARIAS
ANA GARCIA
BIRT COOK
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BRETT WOLHULTER
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WILLIAM TAGUE
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MARIAN DOMINGUEZ
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STÖLZLE BERNHARD
SHAWN SNEYD
GARETH PULLIN
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JESSICA GREGORY
ANTOINE HENDERSON
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ZILVINAS NYPARAS
MICHEL SMITS
LELAND BAKER
BRIAN MURPHY
LAURA AURORA
GRAEME SMITH
PAUL WAKE
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HASHIM AL DERAWI
TREVOR CROW
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DARRYL LEANDER
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CORINE PEELS
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ALAN FIELDING
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MANMINDER KAUR
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DEVON BROWN
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THOMAS MEYERS
FILIBERTO NEGRETE
RICHARD ZORN
TIM WEBB
MITCHELL LOCK
JOSE GOMES
MARCOS LOMELI

VALERIE HERBERT
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MICHAEL ENGLISH
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OSCAR CASTELLANOS
MICHAEL NEWMAN
PERRY WATSON
ANTON GARTNER
JIMMY BANKS
THOMAS MANSFIELD
MARTIN COOMBS
JAMES GLENN
RIKKI FULLER
OLIVER WAGNER
EDUARDO ORTEGA
RICHARD GOODWIN
DAN FORMA
FRANK CHARON
RICHARD STARR
ROBERT COURTNEY
BRANDON BAYAN
HOWARD SEGAL
TADEUSZ CHECIEK
VALERIE CAMPBELL
PETER POPE
MARGARET VELJACIC
JULIE I'ANSON
ROBERT KENDALL
KRZYSZTOF OLDAKOWSKI
ABEL GOMEZ
MARTIN ESCUTIA
JAMES NELSON III
JOSE OLIVEIRA
FRANCISCO LAUDATO
MARK HAMBLY
JAMES HOWARD
DANIEL KRUG
OMARI ABRAHAM
DIANE SAN FILIPPO
PETER BRYDEN
STEPHEN MIDDLETON
MIKE BAINTON
GARY SCOTT
PATRICK KÜNSTNER
WILLIAM GOODMAN
RICHARD SHARPLESS
ERIC VILLARREAL
JORDAN GLASTEIN
ERIC WILKERSON
DOMINGOS REBELO
BRENT STEWART
GABRIEL ESPINO
PAUL JAMES
JEANINE BRADY
ANTONIO MARTINEZ
ANGELINA PASILLAS
AGUSTIN DUARTE
JAYNE LOWE
LOUIS LEWIS
WILLIAM MAUER
JOSEPH FRANKLIN
JOHN LUCRE
PRAXEDIS RAMIREZ
RAFAEL MENDIOLA
STEWART MILLER
KENNETH CHMIEL
BARRY PANITZ
IVAN BLONDEL
DURIAD ALHAYANI
GEORGE FLORES
JAMES CARUTHERS
SEAN KELLY
JOHN SCHUMACHER
TREVOR THOMPSON
MARVIN WILLIAMS
JACKIE PROLER
NELSON PADILLA
DELL BOWERS
KATREENA SAWYER
CRAIG GRANT
JEFFREY WESTBY
HUGO JIMENEZ
DAVE KALHAN
ANDRE WILCOX
KIMBERLY COPLEY
LINDSAY WILLIAMSON
HENRY JOHNSON
MARK MCGAIRY
SAMMY SIMMONS
PAUL COLLEDGE
THEODORE MOORE
GARY HICKS
GURVINDER SINGH
JACOB WAKI
JOSE RAMIREZ
DEBRA BARTLETT
EDWARD MUNDAY
JERMAINE SIMMS
MIGUEL PEREZ
ANAVEL MAGALLON
ALISON LIGGINS
ROBERT MILLER
ANDREW COOPER
PERCY NOTOHARDJO
JONATHAN GAGLIARDI
DAVID LUTHER
SCOTT WILLIAMS
LAURA MOGG
JUAN SANDOVAL
ECKATIMBA GUINYARD
WILBENS HENRILUS
BRIAN KAMBAKDU
EDDIE SHIPMAN
SHANA MARTIN
PHILIPPA WARD
FLOUREY SHEM
RAPHAEL SALO
TINA GONTERMAN
LINDA OATES
PATRICK FOREBAUGH
TUNG NGUYEN
CHARLES JEUNE
DAVID LANGLEY
STEPHEN WILLIAMS
DAVID WALDER
LARRY STEIN
EDGAR RAMOS
DAVID FRITCHLEY
DEAN CAMPBELL
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ADAN PANTOJA
KIRK DOBERT
MICHAEL SHARPE
MARTHA LAWSON
ANTHONY TALBOT
JOHN DESPOSITO
NEIL WARNER
STUART THOMSON
MICHELLE KINGTON
VITALI FUCHS
BERNARDO CALDERON