



ASX & MEDIA RELEASE

(ASX: SGM, USOTC: SMSMY)

29 June 2018

Acquisition of Remaining 50% of Sims Pacific Metals

Sims Metal Management Limited (ASX:SGM, USOTC:SMSMY) today announced it has agreed to acquire Fletcher Building's 50 per cent share of Sims Pacific Metals for NZ\$42 million, excluding working capital adjustments. The transaction will take Sims Metal Management's ownership of Sims Pacific Metals to 100 per cent.

Sims Pacific Metals is the leading metal recycling business in New Zealand operating nine facilities, including two metal shredders across the North and South Islands. The business is supported by over 170 employees and handles approximately 350,000 tonnes of ferrous and non-ferrous metal recyclables per annum.

The acquisition is scheduled to complete on 29 June 2018. The transaction will be fully funded in cash, and is expected to be immediately EPS accretive in FY19.

Commenting on the transaction, Sims Metal Management's Group Chief Executive Officer Alistair Field said, "This transaction gives us 100 per cent ownership of a highly regarded and strongly performing business which we know well. The acquisition is consistent with a key strategy of disciplined growth through complementary acquisitions in our core markets."

Managing Director of Australia & New Zealand Metals John Glyde continued, "Sims Pacific Metals is an important part of the Australasian business and has been a successful partnership with Fletcher Building for over 25 years. Moving to full ownership reinforces our commitment to our suppliers and customers both in New Zealand and abroad. The acquisition also provides an opportunity for further development of the current operations, while delivering a platform for future growth in the South Pacific."

Sims Metal Management will report its full year fiscal results on 24 August 2018.

About Sims Metal Management

Sims Metal Management is one of the world's largest metal and electronics recyclers with over 250 facilities, operations in 18 countries, and more than 4,800 employees globally. The Company's ordinary shares are listed on the Australian Securities Exchange (ASX: SGM) and its American Depositary Shares are quoted on the Over-the-Counter market in the United States (USOTC: SMSMY).

Please visit our website (www.simsmm.com) for more information on the Company and recent developments.

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