ASX & MEDIA RELEASE (ASX: SGM) 28 January 2015

Sims Metal Management Limited agrees to sell its shareholding in Chiho-Tiande Group Limited

Sims Metal Management Limited (Company) announced today that its subsidiary Sims Metal Management Dragon Holdings Limited has entered into two conditional sale and purchase agreements, to dispose of its entire shareholding of 167 million ordinary shares in Chiho-Tiande Group Limited (CTG) (HKG:976) to third parties. Completion is due on or before 16 February 2015.

Cash proceeds of circa A$73 million are expected upon completion of the sale. No material profit or loss is anticipated in relation to the sale, which will be finalised in the 2H of fiscal year 2015.

About Sims Metal Management
Sims Metal Management is the world's largest listed metal recycler with over 250 facilities and 6,000 employees globally. Sims' core businesses are metal recycling and electronics recycling. Sims Metal Management generates approximately 60% of its revenue from operations in North America. The Company's shares are listed on the Australian Securities Exchange (ASX: SGM).

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

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