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Sims Metal Management Third Quarter FY15 Trading Update

Sims Metal Management Limited (ASX: SGM) (OTC: SMSMY) today provided a trading update based on performance for the third quarter of FY15 and H2 outlook.

Consistent with the outlook statements made at the time of release of the Company's 1H FY15 results, the steep drop in iron ore prices and adverse weather conditions in North America have resulted in a significant reduction of ferrous scrap prices and volumes during the third quarter of the current fiscal year.

As weather conditions improve in the fourth quarter of FY15 and ferrous scrap prices stabilise, material flow and sales volumes are anticipated to increase. However, this is unlikely to fully offset the impact of the severe conditions faced during the third quarter.

The Company has further intensified the internal improvement initiative of its Streamline, Optimise, and Grow strategic plan. The Company reinforced its commitment to gross margin improvements and accelerated the implementation of its commercial and operational strategic initiatives.

The benefits from the Company's strategic internal initiatives have assisted to partially mitigate the challenges faced in the third quarter. Despite markedly lower sales volumes, the Company currently expects 2H FY15 underlying EBIT to be in line with the prior year period 2H FY14 underlying EBIT.

About Sims Metal Management
Sims Metal Management is the world's largest listed metal recycler with over 250 facilities and 5,700 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 ordinary shares are listed on the Australian Securities Exchange (ASX: SGM) and its ADRs are listed in the United States on the Over-the-Counter market (OTC: SMSMY).

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

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