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24 October 2008

Company Announcements  
Australian Stock Exchange Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Sirs,

**ANNOUNCEMENT: CMA Announces Revised Profit Guidance**

We attach an Announcement for immediate release to the Market.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'T. Schmitt', written over a faint, illegible background.

**Trevor Schmitt  
Company Secretary  
CMA Corporation Ltd**

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## **CMA Announces Revised Profit Guidance**

Metal Recycling group CMA Corporation Limited (ASX: CMV) wishes to advise that its Board of Directors has revised its profit guidance for the 2009 financial year based on the dramatic and unprecedented fall in commodities prices over the past 8-10 weeks.

The impact of the global financial crisis has resulted in a massive slowdown in demand for scrap steel products and reduced the ability of buyers to open the required Letters of Credit.

Based on the uncertainty and volatility in the market at present, CMA is unable to provide guidance on the company's financial performance for the first half of FY09, only to say that it is expected to be below last year's result. The company hopes to provide profit guidance for the half year at its AGM on 24 November 2008.

CMA Managing Director Mr. Doug Rowe said the recent market turmoil was unprecedented in its severity and the suddenness.

"I have never seen such difficult conditions in a lifetime in this industry," said Mr. Rowe.

"The sudden drop in scrap steel prices has been deeper and more severe than anyone could have forecast. The speed with which it has happened is extraordinary."

Mr. Rowe said he expected the market to stabilise later in the financial year and is looking forward to a stronger second half.

"CMA fundamentally remains strong and the company is well positioned to re-bounce having a strong foundation and management team in place," he said.

"We feel confident about CMA's ability to weather this challenging period and remove ourselves from the eye of this perfect storm."

CMA Chairman Mr. Alan Good said the board was disappointed with the revised profit guidance but had elected to adopt a conservative view given the prevailing conditions in the world markets and the fact the ultimate impact of the global financial meltdown was still unknown.

"CMA is a very sound business, with great businesses and very good prospects" he said.

"We have invested heavily in the structure of this business over the past 12 months to support future revenue and earnings growth."

"We now have a strong network of operations throughout Australia, N.Z, Asia and America which we believe should provide us with the diversity necessary to withstand market downturns such as that we are now facing."

– ends –

**For more information please contact:**  
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