

FINANCIAL REVIEW

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HD **BHP ends an era of mega deals**
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The **company** that attempted what would have been the biggest takeover in Australian history, the **acquisition** of Rio Tinto, is giving up **M&A**.

BHP Billiton chief executive Andrew Mackenzie declared on Monday the **mining** giant is "all but done" with buying new projects and will grow by sweating and expanding existing mines. After again cutting the capital expenditure budget, he denied BHP's growth could be limited by its focus on assets in **iron ore**, petroleum, **copper** and metallurgical **coal**.

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"We have our arms around some of the best **ore** bodies in the world," he told investors at a briefing in Sydney. "We are very reluctant to think about going after anything more. We have all the **coal** that we want to grow, we have all the **iron ore** we want to grow ... and positions at the bottom of the cost curve."

BHP shares rose 3.8 per cent to \$32.90 on Monday as the **mining** sector helped the S&P/ASX 200 gain 1 per cent. **Iron ore** miners were buoyed by interest rate cuts in **China**, which should underpin demand for steel.

Mr Mackenzie shuffled his top team. Peter Beaven will move from head of **copper** to chief financial officer, and marketing boss Mike Henry swaps jobs with Dean Della Vale, the head of **coal**. **Company** secretariat head Jane McAloon will leave after next year's as-yet unnamed corporate spinoff.

CO bkhlp : BHP Billiton Ltd | rtzcra : Rio Tinto Group | bltplt : BHP Billiton PLC
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