

# THE TAKEOVER PANEL

**OFFER FOR**

**RIO TINTO PLC ("RIO")**

**BY**

**BHP BILLITON PLC ("BHP")**

**END OF OFFER PERIOD**

Following the announcement made by BHP yesterday of its expectation that, without remedies, the European Commission would withhold competition clearance of BHP's offer for Rio, the Panel Executive has been in contact with the Directorate General for Competition of the European Commission.

After consultation with the European Commission, and in the light of BHP's confirmation in its announcement yesterday that it would not offer any remedies to the European Commission and of all the circumstances, the Panel Executive has, following discussions with the parties and their advisers, agreed that pre-condition (A) to BHP's offer announcement made under Rule 2.5 of the Takeover Code on 6 February cannot now be satisfied. Accordingly, the Panel Executive has ruled that the offer period with respect to Rio and BHP will cease with immediate effect.

Each of the parties has confirmed that it agrees with this ruling.

26 November 2008