

Commerce Commission

Decision No. 321

Determination pursuant to the Commerce Act 1986 (the Act), and in accordance with a delegation given in terms of s 105 of the Act, in the matter of an application for clearance of a business acquisition involving:

LOOK OUTDOOR LIMITED

and

ADSHEL STREET FURNITURE LIMITED

and

3M NEW ZEALAND LIMITED

The Commission: T G Stapleton

Summary of Proposed Acquisition: The proposed acquisition by Look Outdoor Limited and Adshel Street Furniture Limited of the outdoor advertising business of 3M New Zealand Limited operating under the name "3M Media".

Working Day 10: 24 March 1998

Determination: Pursuant to s 66(3)(a) of the Act, and in accordance with a delegation granted under s 105 of the Act, the Commission determines to give a clearance for the proposed acquisition.

Date of Determination: 20 March 1998

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THE PROPOSAL

- 1 On 10 March 1998, the Commission registered a notice pursuant to s 66(1) of the Commerce Act 1986 (“the Act”) seeking clearance for the acquisition by Look Outdoor Limited (“Look”) and Adshel Street Furniture Limited (“Adshel”) of the outdoor advertising business of 3M New Zealand Limited operating under the name “3M Media”.
- 2 Look proposes to acquire the billboards, illuminated signs (known as “lite boxes”) and luggage trolley advertising aspects of 3M Media’s outdoor advertising business. Adshel proposes to acquire the street furniture (in particular, “Metrolite” bus shelters) advertising aspect of 3M Media’s outdoor advertising business.

THE PROCEDURES

- 3 Section 66(3) of the Act requires the Commission either to clear, or to decline to clear, a notice given under s 66(1) within 10 working days, unless the Commission and the person who gave the notice agree to a longer period. As no extension has been sought, a determination is required by 24 March 1998.
- 4 Pursuant to s 105 of the Act, the Commission delegated its powers to consider and determine the notice seeking clearance to Mr Terry Stapleton, a member of the Commission.
- 5 This report concludes that staff are satisfied that implementation of the proposed acquisition would not result, and would not be likely to result, in any person acquiring or strengthening a dominant position in a market. Accordingly, it is recommended that in terms of s 66(3)(a) of the Act, and in accordance with a delegation granted under s 105 of the Act, the Commission gives clearance for the proposed acquisition.

THE INVESTIGATION

- 6 Staff discussed the proposal with a range of parties including:
 - Existing competitors including OGGI Advertising Ltd, OTW Advertising Ltd, The Yellow Bus Company, RMG Advertising Ltd, Impact Advertising Ltd,

Outdoor Media Ltd, Spectacular Outdoor Advertising Ltd, Stele Media Ltd, Claude Neon Advertising Ltd, and Phantom Outdoor Advertising Ltd;

- Advertising agencies including Saatchi & Saatchi, Ammirati Puris Lintas, and Colenso;
- Omnigraphics Ltd;
- Outdoor Network Ltd;
- Wellington City Council;
- Auckland City Council;
- Auckland International Airport Ltd; and
- Wellington International Airport Ltd.

7 Additional information was also provided by the applicant.

THE PARTICIPANTS

3M New Zealand Limited (“3M Media”)

8 3M Media, based in Auckland, is a wholly owned subsidiary of Minnesota Mining & Manufacturing Company in the United States. 3M Media is involved in outdoor advertising in New Zealand in the form of billboard advertising, street furniture advertising and, in particular, “Metrolite” bus shelters, illuminated signs or “lite boxes”, airport advertising and advertising on luggage trolleys. The company has an annual turnover of [] with [] billboards located around the country.

Look Outdoor Limited (“Look”)

9 Look, based in Auckland, is a wholly owned subsidiary of The Radio Network of New Zealand Ltd (“TRN”), and is involved in outdoor advertising, specifically billboard advertising. The company, with an annual turnover of [], currently has [] billboards located around New Zealand.

10 TRN is involved in the provision of commercial radio broadcasting and advertising through the radio medium. TRN is 19.4% owned by Australian Provincial Newspapers Holdings Ltd (“APN”), 33.3% owned by Wilson & Horton Ltd, 33.3% owned by Clear Channel Communications Inc, and 14% owned by New Zealand Capital Partners Ltd. The applicant (Adshel on behalf of Adshel and Look) notes that New Zealand Capital Partners Ltd has recently given APN an option to buy all its shares.

- 11 APN, listed on the Australian Stock Exchange, is involved in publishing in Australia, and also radio broadcasting through its shareholding in Australian Radio Network Pty Ltd. APN is ultimately owned by Independent Newspapers Plc. In New Zealand, APN owns Buspak NZ Limited, a company which is also involved in outdoor advertising, specifically advertising on buses.
- 12 Wilson & Horton Ltd is a publishing and printing company owned largely by Independent Press Ltd, which in turn is 50% owned by Independent Newspapers Plc and 50% by the O'Reilly Family Trust of Australia. Independent Newspapers Plc is 30% owned by Dr Tony O'Reilly and O'Reilly family interests.
- 13 Clear Channel Communications Inc is a public company listed on the New York Stock Exchange. It is a radio and broadcasting company operating in the United States, and has no business activities in New Zealand.
- 14 New Zealand Capital Partners Ltd is a non-trading holding company, privately owned by Stephen Walker.

Adshel Street Furniture Pty Limited (“Adshel”)

- 15 Adshel, based in Sydney, is involved in outdoor advertising on street furniture in Australia. Adshel is 50% owned by APN and 50% owned by More Group Plc, a public company listed on the London Stock Exchange.¹

The “Acquiring Group”

- 16 The application states that the “Acquiring Group” for the proposed acquisition comprises APN, Wilson & Horton and TRN. While Commission staff note both the commonalities and the differences in the ownership structures of Look and Adshel, nevertheless, the proposed acquisition has been examined on the basis that Look and Adshel, and not the “Acquiring Group”, are the acquirers of 3M Media’s outdoor advertising business.

OTHER RELEVANT PARTIES

OGGI Advertising Ltd (“OGGI”)

- 17 OGGI, privately owned by Mr Gordon Frykberg and based in Auckland, is involved in outdoor advertising in New Zealand, specifically billboard and street furniture advertising. OGGI has an annual turnover of [] with approximately [] billboards located around New Zealand.

OTW Advertising Ltd (“OTW”)

- 18 OTW, privately owned by Mr Mark Ventner and based in Auckland, is involved in outdoor advertising in the form of billboard advertising. The company has an annual turnover of [] with [] billboard sites.

Buspak NZ Limited (“Buspak”)

- 19 As previously stated, Buspak, based in Wellington, is owned by APN and is specifically involved in bus advertising. Buspak has an annual turnover of [].

Spectacular Outdoor Advertising Ltd (“Spectacular”)

- 20 Spectacular, privately owned by Mr Graeme Blockson, is an outdoor advertising company based in Wellington. Spectacular has an annual turnover of [], with [] billboard sites located in Auckland, Wellington, Palmerston North, Ohakune and Nelson.

Claude Neon Ltd

- 21 Claude Neon Ltd, a private company based in Auckland, is involved in outdoor advertising in the form of billboards and illuminated and neon signage. The company currently has [] billboard sites and an estimated turnover of [] per annum.

Other Market Participants

- 22 In addition to the companies listed above, there is a number of smaller outdoor advertising companies operating in New Zealand.

BACKGROUND INFORMATION

- 23 While the Commission has not specifically analysed the outdoor advertising category of the advertising industry in the past, it has analysed other categories of the industry. For example, in 1995, Australian Consolidated Press NZ Ltd sought Commission clearance for the acquisition of specific assets from Wilson & Horton Ltd (Magazine Division). Although the Commission gave clearance for the acquisition in December 1995, the acquisition was not completed. Also in 1995, Wilson & Horton Ltd sought Commission clearance for the acquisition of shares in Northern Publishing Company Ltd. The acquisition was cleared in May 1995.
- 24 In 1996, New Zealand Radio Network Limited sought Commission clearance for the acquisition of either all of the assets and undertakings of The Radio Company Ltd or all of that company's share capital. That acquisition was cleared in February 1996. Also in 1996, TRN sought clearance for the acquisition of all the share capital of Fifeshire FM Broadcasting Ltd. The Commission declined to give clearance for that acquisition.
- 25 In March 1997, TRN sought Commission clearance for the acquisition of all the radio licences and all the shares of 93FM (Christchurch) Ltd. Clearance was declined in March 1997. A second clearance application for the same acquisition in May 1997 was also declined.

THE RELEVANT MARKETS

Introduction

- 26 The purpose of defining markets is to provide a framework within which the competition implications of a business acquisition can be analysed. The relevant markets are those in which competition may be affected by the acquisition being considered. Identification of the relevant markets enables the Commission to examine whether the acquisition would result, or would be likely to result, in the acquisition or strengthening of a dominant position in terms of s 47(1) of the Act in any of those markets.

27 Section 3(1A) of the Act provides that:

... the term ‘market’ is a reference to a market in New Zealand for goods and services as well as other goods and services that, as a matter of fact and commercial common sense, are substitutable for them.

28 In a 1984 decision, the Commission, drawing upon the Australian Trade Practices Tribunal decision in *Queensland Co-operative Milling Association*,² defined a market as:

... a field of actual or potential transactions between buyers and sellers amongst whom there can be strong substitution, at least in the long run, if given a sufficient price incentive.³

29 Markets are defined in relation to product type, geographical extent, and functional level. With the first two dimensions, market boundaries are determined by testing for substitutability, in terms of the response to a change in relative prices of the good or service in question and possible substitute goods or services. A properly defined market will include products which are regarded by buyers as being not too different (‘product’ dimension), and not too far away (‘geographical’ dimension), and are thus products to which they could switch if a small yet significant and *non-transitory* increase in price (*ssnip*) of the product in question was to occur. It will also include those suppliers currently in production who are likely, in the event of such a *ssnip*, to shift promptly to offer a suitable alternative product, even though they do not do so currently.

30 In addition, markets are also defined in relation to functional level. Typically, the production, distribution, and sale of products proceeds through a series of functional levels. For example, that between manufacturers and wholesalers might be called the “manufacturing market”, while that between wholesalers and retailers is usually known as the “wholesaling market”.

Market Definition

31 As described in the section outlining the activities of the participants, both 3M Media and Look are involved in outdoor advertising in New Zealand. Buspak, a subsidiary of APN, is also involved in outdoor advertising in the form of advertising on buses.

- 32 Outdoor advertising is one part of the media advertising mix that is available in the advertising industry. Each category in the advertising industry (for example, television, radio, newspapers, outdoor advertising and so on), has its own characteristics. For example, outdoor advertising offers a strong visual message at relatively low production and printing costs compared with other media, although production lead times are longer.
- 33 Outdoor advertising comprises a very small part of the total turnover for the advertising industry. In 1997, outdoor advertising accounted for 0.9% of the New Zealand advertising industry turnover, an increase from 0.7% in 1996. By comparison, television advertising comprised 35.2%, newspaper advertising comprised 32.9%, radio advertising comprised 12.0%, and magazine advertising comprised 9.5% of total advertising industry turnover, with the balance being distributed among other forms of advertising.
- 34 The applicant notes that the different categories in the advertising industry are largely complementary from the point of view of advertisers, although there is flexibility in the media mix that an advertiser will use, which results in a degree of competitiveness at the margin. For example, the applicant submits that the advertising medium which has the most similar characteristics to outdoor advertising is magazine advertising. As a result, these two media often compete for inclusion on the same campaign media plans. Further, in building brand awareness for a product and to reinforce a television message near the point of sale, outdoor advertising often competes with radio advertising.
- 35 National advertisers and major local advertisers generally view television as the primary media vehicle for an advertising campaign. As such, television advertising is used as an anchor in an advertising campaign and is supplemented by other media, such as outdoor advertising.
- 36 The major customer group for outdoor advertising is the advertising agencies, with market participants estimating that advertising agencies purchasing approximately 80-90% of all outdoor advertising. The extent to which an advertising agency will book outdoor advertising space depends on their customers' advertising needs and the nature of the specific advertising campaign. As such, the amount of outdoor advertising that is purchased can vary significantly over time. For example, the applicant states that [] purchased [] worth of billboard advertising from 3M Media in 1996, and [] worth in 1997, and that [] purchased []

] worth of billboard advertising in 1996, and [] worth in 1997. Advertising agencies contacted by Commission staff confirmed that outdoor advertising is viewed mainly as a supplementary form of advertising for the majority of advertising campaigns, rather than the sole advertising medium.

- 37 The applicant submits that outdoor advertising comprises two main categories:
- Static outdoor advertising such as billboards and other advertising sites erected or displayed at the roadside, on private and public premises, on bus shelters, at railways stations and airports; and
 - Transit advertising such as advertising on buses and aerial banners.
- 38 In addition to the two broad categories above, a number of specific segments have been identified by market participants:
- Billboard advertising;
 - Street furniture advertising, including “Metrolite” bus shelter advertising and “traffic lite” advertising panels located at intersections/street corners;
 - Airport advertising;
 - Bus advertising comprising rear, side panel, and all over bus advertising;
 - Illuminated signs (“lite boxes”) and neon signage; and
 - Sportsground advertising.
- 39 Billboards and other forms of outdoor advertising are charged for on the basis of monthly rentals. Billboard and “Metrolite” bus shelter advertising contracts have an average duration of around 2-3 months. “Lite boxes”, which are often used for more permanent advertising, have contracts for a longer duration.
- 40 While these different segments have distinct characteristics, may target different audiences, and are marketed in different ways, it is not considered that the segments should be treated as separate product markets. However, noting that advertisers will use a range of media to take advantage of the strengths and characteristics of the various media types, it is considered appropriate to treat outdoor advertising as being in a separate market.
- 41 Accordingly, the applicant submits and Commission staff accept, that the relevant market for the purposes of analysing the proposed acquisition, is the market for outdoor advertising.

- 42 In terms of geographic market definition, it is considered that the outdoor advertising market is a national market. Although some market participants are operating within specific geographic areas, Look and 3M Media operate on a nationwide basis and there do not appear to be any geographical constraints preventing other competitors or potential competitors from operating on a similar basis. Further, many advertising campaigns which use outdoor advertising are conducted on a nationwide basis.

Conclusion on Market Definition

- 43 Commission staff conclude that the relevant market for the purpose of analysing the competition issues arising from the proposed acquisition is the market for the provision of outdoor advertising services in New Zealand (“the outdoor advertising market”).

ASSESSMENT OF DOMINANCE

Overview

- 44 Section 66(3) of the Act, when read in conjunction with s 47(1) of the Act, requires the Commission to give clearance for a proposed acquisition if it is satisfied that the proposed acquisition would not result, and would not be likely to result, in a person acquiring or strengthening a dominant position in a market. If the Commission is not so satisfied, clearance must be declined.

- 45 Section 3(9) of the Act states that a person is in a “dominant position” in a market if:

... a person as a supplier or an acquirer of goods or services either alone or together with an interconnected or associated person is in a position to exercise a dominant influence over the production, acquisition, supply, or price of goods or services in that market ...

- 46 That section also states that a determination of dominance shall have regard to:

- market share, technical knowledge and access to materials or capital;
- the constraint exercised by competitors or potential competitors; and
- the constraint exercised by suppliers or acquirers.

- 47 In reaching a view on whether a person is in a position to exercise a dominant influence in a market, the Commission considers the foregoing non-exhaustive factors and any other relevant matters that may be found in a particular case. Important factors to consider in this case include the constraint from existing competition, entry conditions, and the countervailing power of customers.

48 In *Port Nelson Ltd v Commerce Commission* [1996] 3 NZLR 554, the Court of Appeal approved the following dominance standard, adopted by McGechan J in the High Court:

...dominance involves more than “high” market power; more than mere ability to behave “largely” independently of competitors; and more than power to effect “appreciable” changes in terms of trading. It involves a high degree of market *control*.

49 A dominance assessment for the outdoor advertising market follows.

THE MARKET FOR THE PROVISION OF OUTDOOR ADVERTISING SERVICES IN NEW ZEALAND

Current Competition

50 As stated earlier, outdoor advertising accounts for less than 1% (or \$12m) of the total New Zealand advertising industry turnover. The main participants in the outdoor advertising market are Look, 3M Media, and OGGI. Look is specifically involved in the billboard advertising segment of the market, and 3M Media is involved in the billboard, “Metrolite” bus shelter and airport advertising segments of the market. There are also a number of smaller market participants, including The Yellow Bus Company, OTW, Buspak, RMG, Ballyhoo, Impact Advertising, Outdoor Media, Spectacular Outdoor, Stele Media, Claude Neon and Phantom Outdoor. For example, there are approximately 14 outdoor advertising companies operating in the Auckland area.

51 The applicant submits that the proposed acquisition will only result in a minor aggregation of market share in the outdoor advertising market, specifically in the billboard segment of the market. The proposed acquisition will not result in any aggregation in the street furniture, airport advertising, or bus advertising segments of the market.

52 The Yellow Bus Company and Buspak are the two main participants in the bus advertising segment of the market, with The Yellow Bus Company accounting for about [] of the advertising spend in the segment, and Buspak, representing Stagecoach and some minor bus operators, accounting for about []. As 3M Media is not involved in bus advertising, the proposed acquisition will not result in any aggregation in this segment of the market.

53 Similarly, there will be no aggregation in the street furniture segment of the market, as Adshel has no business activities in New Zealand at the present time. 3M Media, with around [] “Metrolite” bus shelters, has bus shelter advertising contracts with a number of city and district councils around New Zealand. The “Metrolite” contracts []].

54 There will also be no aggregation of market share in the airport advertising segment of the market, as Look is not currently involved in airport advertising. 3M Media currently has airport advertising contracts with Auckland International Airport Ltd, Wellington International Airport Ltd, Christchurch International Airport Ltd, Dunedin Airport Ltd, and Waikato Regional Airport Ltd. The airport contracts []].

Market Shares

55 In the Commission’s view, a dominant position in a market is generally unlikely to be created or strengthened where, after the proposed acquisition, either of the following situations exist⁴ :

- the merged entity (including any interconnected or associated persons) has less than in the order of a 40% share of the relevant market;
- the merged entity (including any interconnected or associated persons) has less than in the order of a 60% share of the relevant market and faces competition from at least one other market participant having no less than in the order of a 15% market share.

56 Except in unusual circumstances, the Commission will not seek to intervene in business acquisitions which, given appropriate delineation of the relevant market(s) and measurement of market shares, fall within these “safe harbours”.

57 On the basis of information provided by the applicant and other market participants, Commission staff calculate market shares in the outdoor advertising market in New Zealand as follows:

Market Participants	Turnover (\$000)	Market Share (%)
Look	[]	[]
3M Media	[]	[]
Combined Entity	[]	[]
OGGI	[]	[]
OTW	[]	[]
Buspak	[]	[]
The Yellow Bus Company	[]	[]
Other	[]	[]
TOTAL	[]	100%

58 The above market share figures include billboard advertising, “lite boxes”, “Metrolite” bus shelters, and advertising on buses. As no figures are available for advertising on luggage trolleys, that advertising has not been included in the calculations. It is noted that 3M Media’s involvement in luggage trolley advertising is limited, with its sole involvement in this segment of the market being at Dunedin airport.

59 On the basis of the above estimates, the combined entity would have a market share of approximately [], facing competition from OGGI with a market share of approximately [], and a number of smaller market participants. The combined entity’s market share would fall within one of the Commission’s “safe harbours”, having less than in the order of a 60% share of the relevant market and facing competition from at least one other market participant having no less than in the order of a 15% market share.

60 In estimating post-acquisition market shares, the applicant has also included Buspak’s market share in the relevant calculations. The applicant submits that, even when that company’s share is added to the total, the combined entity’s market share of [] still falls within one of the Commission’s “safe harbours”. Consequently, it is argued that the combined entity will not be acquiring or strengthening a dominant position in the outdoor advertising market and will continue to be constrained by the conduct of existing competitors in the market (and in other advertising markets).

61 In taking the common ownership links of Look, Adshel and Buspak into account, and in adopting a conservative approach to post-acquisition market shares, Commission staff agree that it is appropriate to include Buspak’s market share in the combined entity’s share of the outdoor advertising market.

62 In relation to the billboard segment of the outdoor advertising market, market shares (based on an approximate total number of billboards of 1,000) are estimated as follows:

Market Participants	Billboard Sites	Market Share (%)
Look	[]	[]
3M Media	[]	[]
Combined Entity	[]	[]
OGGI	[]	[]
OTW	[]	[]
Spectacular Outdoor	[]	[]
Phantom Outdoor	[]	[]
Impact Advertising	[]	[]
Outdoor Media	[]	[]
Other	[]	[]
TOTAL	1000	100%

63 Again, while implementation of the proposal would lead to some aggregation in the billboard segment of the outdoor advertising market, the combined entity’s market share would appear to fall within one of the Commission’s “safe harbours”, having less than in the order of a 60% share of the relevant market and facing competition from at least one other competitor having no less than in the order of a 15% share of the relevant market.

64 The applicant submits that total site numbers are not an accurate determinant of market share, with the number of billboard sites subject to considerable change (as existing sites are lost and new sites are acquired). Rather, the key determinants of market share are the quality of the locations within a company’s billboard portfolio and the occupancy rates of those locations. For example, the average occupancy rate for 3M Media’s billboards is around []. The average occupancy rate for Look’s billboards is []. On the basis of these occupancy rates, the applicant submits that the combined entity would have a market share of [] in the billboard segment, OGGI would have a market share of approximately [] and OTW would have a market share of [].

65 The applicant states that site location is a very important factor in the market as the location of a billboard site is the key aspect in an advertiser’s decision to use outdoor advertising. Advertising agencies contacted by Commission staff confirmed that the location of billboard sites is an important aspect of the market. This “site dependency” means that advertising agencies buy outdoor advertising from more than one market participant, as market participants own different sites and have

different sites available at any one time. The applicant submits that as strategic sites are owned by various outdoor advertising companies, the billboard segment of the market is, and will continue to be, competitive.

66 Other market participants agreed that occupancy rates for billboard sites are important, and that these rates fluctuate considerably. Good sites have very high occupancy rates, while less desirable sites have much lower occupancy rates. For example, OGGI estimated that the average occupancy rate for its billboard sites would be around [], and OTW estimated that its average occupancy rate would be approximately [], although subject to large fluctuations. Spectacular Outdoor Advertising stated that the occupancy rates for its billboard sites vary from [] to []. Phantom Advertising also stated that its occupancy rates are subject to variation, from approximately [] to [].

67 Most market participants contacted considered that while occupancy rates are relevant, so is the number of billboard sites. It was contended that the combined entity, with a high number of billboard sites, will be in a very strong position in the market as it will have the greatest number of sites and the greatest geographic coverage. For example, it was argued that the combined entity would be able to offer discounted packages to customers which the smaller market participants would be unable to compete with.

68 Commission staff consider that OGGI and smaller market participants do, and would continue to, provide some competitive constraint on the combined entity in terms of both billboard numbers and occupancy rates.

69 Finally, the applicant submits that the fluid nature of the outdoor advertising market, the low barriers to entry to the market, the constraints imposed by existing competitors, and the buying power of advertising agencies, are such that Look and Adshel will not acquire or strengthen a dominant position in the market following the acquisition of 3M Media's outdoor advertising business.

Conclusion on Assessment of Dominance in the Market for the Provision of Outdoor Advertising Services in New Zealand

70 Commission staff conclude that the combined entity's market share would fall within one of the Commission's "safe harbours", having less than in the order of a 60% share of the relevant market and facing competition from at least one other market

participant having no less than in the order of a 15% market share, and that the combined entity will face strong competition from OGGI and other existing market participants. Advertising agencies and media buying groups also have some countervailing power in the market. Commission staff conclude that implementation of the proposal would not result, and would not be likely to result, in the combined entity acquiring or strengthening a dominant position in the outdoor advertising market.

OVERALL CONCLUSION

- 71 Commission staff conclude that, having regard to the factors set out in s 3(9) of the Act and all other relevant factors, the proposed acquisition would not result, and would not be likely to result, in any person acquiring or strengthening a dominant position in the market for the provision of outdoor advertising services in New Zealand.

RECOMMENDATION

- 72 It is recommended that, in terms of s 66(3)(a) of the Act, the Commission give clearance for the proposed acquisition.

John Preston
Chief Investigator

Jane Chilcott
Investigator

Jo Bransgrove
Manager

DETERMINATION ON NOTICE OF CLEARANCE:

LOOK OUTDOOR LIMITED/ADSHEL STREET FURNITURE LIMITED/3M NEW ZEALAND LIMITED

I agree/disagree with the recommendation.

I am satisfied/not satisfied that implementation of the proposal would not result, and would not be likely to result, in any person acquiring or strengthening a dominant position in a market.

Accordingly, pursuant to s 66(3)(a) of the Commerce Act 1996 (the Act), and in accordance with a delegation granted under s105 of the Act, I hereby give/decline to give clearance for the proposed acquisition by Look Outdoor Limited and Adshel Street Furniture Limited of the outdoor advertising business of 3M New Zealand Limited operating under the name "3M Media".

Dated this day of March 1998

T G Stapleton
Member

¹ The applicant notes that Clear Channel Communications Inc has recently announced its intention to make an offer for all of the shares in More Group Plc.

² *Queensland Co-operative Milling Association*, (1976) ATPR 40-012 at 17,247.

³ *Edmonds Food Industries/WF Tucker & Co Limited*, Decision No. 84, 21 June 1984.

⁴ Refer Commerce Commission's Business Acquisitions Guidelines, 1996, p17.

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