



COMMERCE COMMISSION

**Decision No. 641**

Determination pursuant to the Commerce Act 1986 in the matter of an application for clearance of a business acquisition involving

**Vita New Zealand Limited**

**and**

**Pacific Brands Holdings (NZ) Limited**

**The Commission:** Peter J M Taylor  
Denese Bates QC  
Anita Mazzoleni

**Summary of Application:** Vita New Zealand Limited has applied for clearance to acquire all of the foam, flooring and Sleepmaker bedding assets of Pacific Brands Holdings (NZ) Limited.

**Determination:** Pursuant to section 66(3)(a) of the Commerce Act 1986, the Commission determines to give clearance for the proposed acquisition.

**Date of Determination:** 24 April 2008

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## EXECUTIVE SUMMARY

- E1. A notice pursuant to s 66(1) of the Commerce Act 1986 (the Act) was registered on 7 March 2008. The notice sought clearance for Vita New Zealand Limited (Vita) to acquire all of the foam, flooring and Sleepmaker bedding assets of Pacific Brands Holdings (NZ) Limited (Pacific Brands), which trades as Dunlop Foams & Flooring and Sleepmaker respectively.
- E2. For the purpose of considering this Application, the Commission concludes that the relevant markets are those for:
- the national market for the manufacture and wholesale supply of polyurethane foam (the ‘PU foam market’); and
  - the national market for the manufacture and/or importation for wholesale supply of carpet underlay (the ‘underlay market’).
- E3. The Commission considers that the likely counterfactual scenario (without the acquisition) would be that:
- Vita would continue to be active in each of the relevant markets;
  - Pacific Brands would be likely to continue to operate in the relevant markets;
  - Sleepyhead Manufacturing Company Ltd (Sleepyhead) would re-enter the PU foam market within 12 months, and would continue to compete in the underlay market;
  - Enviro-foam would be a fourth smaller competitor in the PU foam market; and
  - Jacobsen Creative Surfaces (Jacobsen) would be a fourth smaller competitor in the underlay market.
- E4. In the factual scenario (with the acquisition) the Commission considers that:
- the merged entity, Enviro-foam, Sleepyhead (within 12 months), and imports would compete in the PU foam market; and
  - the merged entity, Sleepyhead, Jacobsen, and other smaller suppliers of imported product would compete in the underlay market.
- E5. The Commission concludes that it is satisfied that the proposed acquisition would not have, or would not be likely to have, the effect of substantially lessening competition in the PU foam market. The Commission finds that, in the factual, the merged entity is likely to face constraints in this market from:
- a major re-entrant, Sleepyhead;
  - existing competition from Enviro-foam; and
  - imports.
- E6. The Commission further concludes that it is satisfied that the proposed acquisition would not have, or would not be likely to have, the effect of substantially lessening competition in the underlay market. The Commission considers that, in the factual, the merged entity would continue to face constraints in this market from

Sleepyhead, Jacobsen, other suppliers of imported carpet underlay, and the countervailing power of large acquirers of carpet underlay.

E7 The Commission determines to give clearance to the proposed acquisition.

## THE PROPOSAL

1. A notice pursuant to s 66(1) of the Commerce Act 1986 (the Act) was registered on 7 March 2008. The notice (the Application) sought clearance for the acquisition by Vita New Zealand Limited (Vita or the Applicant) of the assets of Pacific Brands Holdings (NZ) Limited (Pacific Brands), which trades as Dunlop Foams & Flooring and Sleepmaker respectively. The proposed acquisition would result in horizontal aggregation in respect of polyurethane foam (PU foam) and carpet underlay. It would also involve vertical integration between PU foam and bedding.

## PROCEDURE

2. Section 66(3) of the Act requires the Commission either to give clearance or to decline to give clearance, to the acquisition referred to in a s 66(1) notice, within 10 working days, unless the Commission and the person who gave notice agree to a longer period. An extension of time was agreed between the Commission and the Applicant. Accordingly, a decision on the Application was required by 8 May 2008.
3. The Commission's approach to analysing the proposed acquisition is based on principles set out in the Commission's *Mergers and Acquisitions Guidelines*.<sup>1</sup>

## STATUTORY FRAMEWORK

4. Under s 66 of the Act, the Commission is required to consider whether the proposal is, or is likely to have the effect of substantially lessening competition in a market. If the Commission is satisfied that the proposal would not be likely to substantially lessen competition then it is required to grant clearance to the application. Conversely if the Commission is not satisfied it must decline the application. The standard of proof that the Commission must apply in making its determination is the civil standard of the balance of probabilities.<sup>2</sup>
5. The substantial lessening of competition test was considered in *Air New Zealand & Qantas v Commerce Commission*, where the Court held:
 

We accept that an absence of market power would suggest there had been no substantial lessening of competition in a market but do not see this as a reason to forsake an analysis of the counterfactual as well as the factual. A comparative judgement is implied by the statutory test which now focuses on a possible change along the spectrum of market power rather than on whether or not a particular position on that spectrum, i.e. dominance has been attained. We consider, therefore, that a study of likely outcomes, with and without the proposed Alliance, provides a more rigorous framework for the comparative analysis required and is likely to lead to a more informed assessment of competitive conditions than would be permitted if the inquiry were limited to the existence or otherwise of market power in the factual.<sup>3</sup>
6. In determining whether there is a change along the spectrum which is significant, the Commission must identify a real lessening of competition that is more than

<sup>1</sup> Commerce Commission, *Mergers and Acquisitions Guidelines*, January 2004.

<sup>2</sup> *Foodstuffs (Wellington) Cooperative Society Limited v Commerce Commission* (1992) 4 TCLR 713-721.

<sup>3</sup> *Air New Zealand & Qantas Airways Limited v Commerce Commission* (2004) 11 TCLR 347, Para 42.

nominal and not minimal.<sup>4</sup> Competition must be lessened in a considerable and sustainable way. For the purposes of its analysis the Commission is of the view that a lessening of competition and creation, enhancement or facilitation of the exercise of market power may be taken as being equivalent.

7. When the impact of market power is expected to be predominantly upon price, for the lessening, or likely lessening, of competition to be regarded as substantial, the anticipated price increase relative to what would otherwise have occurred in the market has to be both material, and ordinarily able to be sustained for a period of at least two years or such other time frame as may be appropriate in any given case.
8. Similarly, when the impact of market power is felt in terms of the non-price dimensions of competition such as reduced services, quality or innovation, for there to be a substantial lessening, or likely substantial lessening of competition, these also have to be both material and ordinarily sustainable for at least two years or such other time frame as may be appropriate.

## **ANALYTICAL FRAMEWORK**

9. The Commission applies a consistent analytical framework to all its clearance decisions. The first step the Commission takes is to determine the relevant market or markets. As acquisitions considered under s 66 are prospective, the Commission uses a forward-looking type of analysis to assess whether a lessening of competition is likely in the defined market(s). Hence, an important subsequent step is to establish the appropriate hypothetical future with and without scenarios, defined as the situations expected:
  - with the acquisition in question (the factual); and
  - in the absence of the acquisition (the counterfactual).
10. The impact of the acquisition on competition is then viewed as the prospective difference in the extent of competition in the market between those two scenarios. The Commission analyses the extent of competition in each relevant market for both the factual and the counterfactual, in terms of:
  - existing competition;
  - potential competition;
  - the countervailing market power of buyers; and
  - the ability of suppliers to co-ordinate their pricing in the market.

## **THE PARTIES**

### **Vita New Zealand Limited**

11. Vita is involved in the following activities:

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<sup>4</sup> *Fisher & Paykel Limited v Commerce Commission* (1990) 2 NZLR 731, 758 and also *Port Nelson Limited v Commerce Commission* (1996) 3 NZLR 554, 563.

- the manufacture of slab PU foam from factories in Auckland and Christchurch for its own use and for wholesale supply;
- the conversion<sup>5</sup> of slab PU foam at its plants in Auckland, Christchurch and Upper Hutt into varying shapes for its own use and for wholesale supply;
- the production at its Auckland plant of upholstered furniture, mattresses, and a range of other consumer products, including nursery products, manchester, pillows, ‘bean’ products and mattress overlays; and
- the production of foam underlay at its Auckland factory for wholesale supply.

#### **Pacific Brands Holdings (NZ) Limited**

12. Pacific Brands is involved in the following relevant activities:

- the manufacture of slab PU foam from its factory in Auckland for its own use and for wholesale supply;
- the conversion of slab PU foam into varying shapes at its factories in Auckland and Christchurch predominantly for wholesale supply;
- the importation of specialist PU foams and foam carpet underlay for wholesale supply; and
- the manufacture of beds and mattresses from production facilities in Auckland and Christchurch.

#### **Other Relevant Parties**

13. **Enviro-foam** manufactures and converts PU foams predominantly for wholesale supply at plants in Auckland and Christchurch. It operates in the South Island through Mainland Foams Limited (Mainland), and in the North Island through Auckland Foam Company Limited, a wholly owned subsidiary of Mainland.
14. **Greenpark Products Ltd** (Greenpark) is involved in converting PU foam into varying shapes for supply to end users.
15. **Sleepyhead Manufacturing Company Ltd** (Sleepyhead) is the largest New Zealand manufacturer of innerspring mattress beds at its Auckland factory. It also manufactures foam underlay for wholesale supply from Auckland.
16. Previously, Sleepyhead produced its own PU foam, but the plant was mothballed and it decided to source its requirements from [ ]. However, Sleepyhead has advised the Commission that it plans to install a new [ ] PU foam plant [ ]

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<sup>5</sup> Conversion refers to the cutting of slab foam into different sheet sizes, shapes and profiles, in accordance with customers’ requirements.

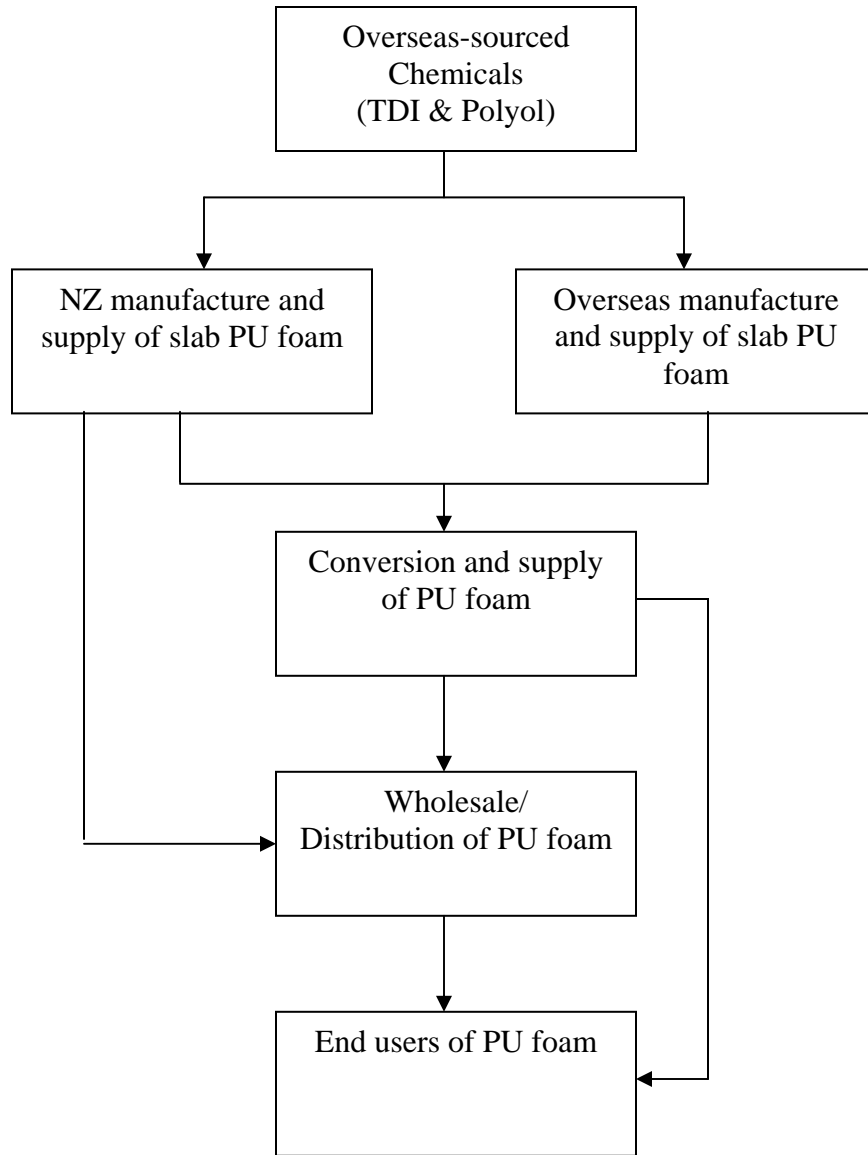
17. **Jacobsen Creative Surfaces** (Jacobsen) is a distributor of various flooring products. Of relevance to this acquisition is its involvement in the importation and distribution of rubber and foam flooring underlay.

## **INDUSTRY BACKGROUND**

### **PU Foam**

18. PU foam is a petrochemical-based product that is made from two basic ingredients (a polyalcohol and a polyisocyanate). These raw materials undergo a chemical reaction which causes the reacting mixture to expand rapidly in volume.
19. PU foam can be produced either by pouring the mixed chemicals onto a moving conveyor (i.e. the continuous foam production process used by Vita), or by batch production, which involves pouring the chemicals into an open-topped mould to produce moulded or slab foam (utilised by Enviro-foam). Pacific Brands uses a continuous production process known as the verti pipe production process which involves sending the chemicals up a vertical tower in which they expand to produce slab foam.
20. Foam is delivered to customers either in slab form, or is converted into various sizes, shapes and profiles for supply to end users (either directly or through wholesalers/distributors). Diagram 1 outlines the structure of the industry and the different functional levels.



**Diagram 1: PU Foam Industry and Functional Levels**

21. PU foam covers a wide range of grades of varying hardness, stiffness and densities. Uses of flexible PU foam are varied, including upholstered furniture, automobile seats, mattresses, underlays or in garments. The principal end users of flexible PU foam in New Zealand are upholstered furniture and bed manufacturers.
22. The PU foam industry is characterised by a high level of excess capacity. For instance, [

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23. In recent years, the size of the domestic PU foam industry has decreased. This follows a reduction in the demand for foam from large downstream users, especially in the furniture industry, and an associated increase in the importation of finished products that use PU foam as an input (principally upholstered furniture).

### **Carpet Underlay**

24. PU foam underlay is made by Vita and Sleepyhead using scrap PU foam, which is mixed with a binder to create a solid block of rebond PU. These blocks are then converted into rolls of carpet underlay ready for supply to acquirers.
25. Locally manufactured foam underlay currently accounts for around [ ]% of underlay sales by volume. The remaining [ ]% of underlay sales, including all rubber underlay, is derived from imports.

### **MARKET DEFINITION**

26. In considering this application the Commission must identify the relevant markets in which competition would be impacted by the proposed acquisition. The Applicant submits that the relevant product market for PU foam is a differentiated product market comprising all grades of flexible PU foam. It acknowledges, however, that there is a wide spectrum of grades with varying characteristics (i.e. varying degrees of hardness, stiffness and density).
27. On the demand-side, the Applicant notes that substitution exists on a limited scale between different grades of PU foam. However, on the supply-side, it contends that there is a high level of substitution, as foam manufacturers can readily make most grades of foam simply by changing the chemical mix in the production process. For this reason the Applicant favours the adoption of a single product market.
28. The Commission accepts these arguments. Accordingly, the Commission proposes to adopt a single PU foam product market for the purpose of analysing the competitive impact of the proposed acquisition.
29. In respect of the functional dimensions, the Commission assessed whether there are separate functional markets for the manufacture of slab PU foam and for the conversion of PU foam into varying sizes, shapes and profiles. The Commission considers that it is possible to delineate separate production and conversion phases. However, for the purpose of analysing the proposed acquisition, the Commission considers it is appropriate to treat these functional dimensions under a single functional market. This is due to the economies of scope between the two functional levels. Accordingly, the Commission has defined the relevant functional level of the market as that for the production and wholesale supply of PU foam, ranging from PU foam in slab form to PU foam converted into varying sizes, shapes and profiles.
30. The Commission also considered the geographic boundaries of the PU market. The Applicant considers that in view of the considerable advances in technology which

facilitate the transportation of PU foam,<sup>6</sup> and the evidence of imports, the relevant geographic market is national in scope. It has also provided information on transport costs to support its submission that the market is a national one.

31. Pacific Brands manufactures foam only in the North Island. However, it has a foam conversion facility in the South Island, which sources foam from its Auckland plant. [

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32. Some parties spoken to consider that foam is a bulky product that is costly to transport relative to its value. However, the Commission was informed by [ ] that of the total cost of imported foam, transport costs amount to less than [ ]%. Therefore, assuming national transport costs are of a similar proportion, the Commission has taken the view that, for the purpose of analysing the proposed acquisition, the market is national in scope.
33. In respect of carpet underlay, the Commission considers that PU foam underlay is predominantly used for carpet underlay because of its superior performance characteristics, and because the product is generally less expensive than rubber underlay.<sup>7</sup> There is, however, overlap at the margins – higher priced foam underlay is comparable in price to lower priced rubber underlay. Moreover, given the large cost difference between underlay and the carpet that overlays, that is likely to mean that there would be a larger than usual SSNIP required to induce substitution.
34. The Commission accepts the Applicant's argument that because underlay is both manufactured locally and imported, the functional level of the market is that for the manufacture and/or importation for wholesale supply. The Commission considers that the geographic dimension of the market is national.
35. In summary, the Commission concludes that the markets relevant to the Application are:
- the national market for the manufacture and wholesale supply of PU foam (the PU foam market); and
  - the national market for the manufacture and/or importation for wholesale supply of carpet underlay (the underlay market).

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<sup>6</sup> In particular, the Applicant has highlighted the advances in compression technology which enables bulk PU foam to be compressed significantly, wrapped and transported, thereby reducing storage and transport costs.

<sup>7</sup> [ ] advised the Commission that foam underlay can be up to 30% lower than rubber underlay, while [ ], advised that the price of foam underlay is about 15% lower than that of rubber underlay.

## FACTUAL AND COUNTERFACTUAL

### The Factual

36. When assessing the competitive impacts of a merger, the Commission compares the likely situation with the merger (the factual) with the likely situation without the merger (the counterfactual).
37. In the factual, Vita would acquire the assets of Pacific Brand's Dunlop Foam & Flooring and Sleepmaker divisions. [ ]
38. In the PU foam market, the proposed acquisition would lead to the aggregation of the market shares of the two largest market participants. In the factual, Sleepyhead would re-enter the PU foam market when it commissions its PU foam plant, which is expected to occur within 12 months.<sup>8</sup> [ ]
39. The other remaining competitor involved in the manufacture of PU foam in the factual would be Enviro-foam. Greenpark and other converters would also remain as competing suppliers, although their involvement would likely be confined to the conversion of slab PU foam into various sizes, shapes and profiles.
40. In the underlay market, there would be a reduction in the number of domestic producers in the factual from three to two (the merged entity and Sleepyhead), with Jacobsen and other suppliers of imported underlay providing the balance of market requirements.

### The Counterfactual

41. [ ]
- ]
42. [ ]
- ]
43. The Commission considers that in the counterfactual:
- Vita would continue to be active in each of the relevant markets;
  - Pacific Brands would be likely to continue operating in the relevant markets. [ ]

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<sup>8</sup>[ ]

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- Sleepyhead would recommence PU foam production within 12 months and would remain a competitor in the underlay market;
- Enviro-foam would remain a smaller competitor in the PU foam market; and
- Jacobsen would remain a competitor in the underlay market.

## COMPETITION ANALYSIS

### The PU Foam Market

#### *Existing Competition*

44. The estimated market shares for the PU foam market based on the volume of sales and capacity are set out in Table 1 below, and are likely to apply in the period prior to Sleepyhead's re-entry into the market. Table 1 shows that the merged entity would account for a market share of around [ ] by volume and around [ ] by capacity. Enviro-foam would be the only remaining manufacturer of PU foam with around [ ] by volume and about [ ]% by capacity.

**Table 1: Market Shares for the PU Foam Market Post-Acquisition**

Supplier	Volume of sales (tonnes)	%	Capacity (tonnes)	%
Vita	[ ]	[ ]	[ ]	[ ]
Pacific Brands	[ ]	[ ]	[ ]	[ ]
<i>Merged Entity</i>	[ ]	[ ]	[ ]	[ ]
Enviro-foam	[ ]	[ ]	[ ]	[ ]
<b>Total</b>	[ ]	100	[ ]	100

Source: Commission estimates

45. Table 2 shows the market shares that are likely to apply once Sleepyhead re-enters the market. This is based on Sleepyhead meeting only its own foam requirements initially.

**Table 2: Market Shares for the PU Foam Market (Post Sleepyhead Re-Entry)**

Supplier	Volume of sales (tonnes)	%	Capacity (tonnes)	%
<i>Merged Entity</i>	[ ]	[ ]	[ ]	[ ]
Sleepyhead	[ ]	[ ]	[ ]	[ ]
Enviro-foam	[ ]	[ ]	[ ]	[ ]
<b>Total</b>	[ ]	100	[ ]	100

Source: Commission estimates

Note: [ ]

]

46. Table 2 indicates that the merged entity would have a market share of approximately [ ] by volume and about [ ] by capacity. The next largest participant would be Sleepyhead with a market share of around [ ]% by volume and about [ ] by capacity. [

47. [ ]:  
▪ [ ]  
[ ];  
▪ [ ];  
▪ [ ];  
▪ [ ];  
▪ [ ]  
[ ]  
▪ [ ]

48. The Commission, therefore, considers that Sleepyhead is likely to provide a significant degree of constraint on the merged entity in the factual, [ ]

49. The balance of the market would be held by Enviro-foam. Enviro-foam currently has considerable excess capacity, and it could readily expand production in the factual. While mixed views have been expressed about Enviro-foam, especially in relation to the quality of its foam, the Commission considers that Enviro-foam would provide some degree of competitive constraint in the factual.

50. In addition, the Commission considers that Greenpark, and other parties involved in the conversion of PU foam into sheets, profiles and shapes, would provide some constraint in the factual. While Greenpark purchases [ ], the Commission considers that it is likely to be feasible for that company to import bulk PU foam (see below for a further explanation), and/or source some of its requirements from either Enviro-foam or Sleepyhead (following its re-entry into the PU foam market.)

51. The Commission considered the competitive constraint likely to be provided by imports. The Commission has found that imports of PU foam are currently confined to specialist grades of foam. For instance, Pacific Brands sources such grades of foam from Pacific Brand's plants in Australia, while [ ]

52. In addition, A H Beard Limited (Beard), which produces beds in Auckland, advised the Commission that it has previously imported two container loads of PU foam from Joyce Foam Products (Joyce), which makes the product at a number of sites in Australia. Beard maintains this was unsatisfactory and inefficient. In particular, Beard considers that imports of PU foam do not offer any cost savings, rather it is more expensive. Further, that there would be logistical and other additional costs, including having to move to new premises because the company's current premises do not have sufficient available space to accommodate extra foam shipments.

53. [

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54. [

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- [

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55. Vita has provided information showing the relevant costs of importing two grades of bulk PU foam – one grade which is used predominantly in bedding and the other which is used, amongst other things, in making “good quality” furniture. On the basis of this information, [

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56. [

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57. Having regard to these factors, the Commission concludes that the threat of imports is likely to provide a constraint on the merged entity in the factual.

#### *Vertical Integration*

58. The acquisition would lead to an increase in the vertical integration between PU foam and bedding. However, the Commission considers that the acquisition is unlikely to enhance the ability of the merged entity to exercise market power in either the PU foam or bed markets. This is because:

- the acquisition is unlikely to raise entry barriers and foreclose entry in either PU foam or bedding since at each level competition to the merged entity would exist; and

- in the factual there would be two vertically integrated entities (Vita and Sleepyhead), together with one non-integrated entity (Enviro-foam) and imports, thereby giving purchasers a choice of outlets from which to acquire foam.
59. Accordingly, the Commission concludes that the increased vertical integration that would emerge from the acquisition is unlikely to result in a substantial lessening of competition in any of the affected markets.

*Conclusion on Competition Analysis*

60. The Commission concludes that in the PU foam market, there is unlikely to be a substantial lessening of competition, as the merged entity is likely to face constraints from:
- a major re-entrant (Sleepyhead);
  - an existing competitor (Enviro-foam); and
  - the potential for imports.

**The Underlay Market**

61. As shown in Table 3, the combined entity would have an estimated market share of around [ ] by volume of sales and around [ ]% by value of sales. It would continue to face competition from two other existing suppliers in this market: Sleepyhead and Jacobsen. Sleepyhead manufactures underlay from scrap foam which it distributes to downstream purchasers through wholesalers/distributors (e.g. James Halstead Flooring NZ Ltd (James Halstead), Gilt Edge Industries Ltd and Carlyle Flooring). Jacobsen is an importer and distributor of rubber and foam underlays. The Commission considers that Sleepyhead and Jacobsen are likely to continue to provide a competitive constraint post-acquisition.

**Table 3: Market Share Estimates by Tonnage and Value in the Underlay Market Post-Acquisition**

<b>Supplier</b>	<b>Volume of sales Number of Rolls (000))</b>	<b>%</b>	<b>Value of Sales(\$000)</b>	<b>%</b>
Vita	[ ]	[ ]	[ ]	[ ]
Pacific Brands	[ ]	[ ]	[ ]	[ ]
<i>Combined Entity</i>	[ ]	[ ]	[ ]	[ ]
Sleepyhead	[ ]	[ ]	[ ]	[ ]
Jacobsen	[ ]	[ ]	[ ]	[ ]
<b>Total</b>	[ ]	100	[ ]	100

Source: Commission estimates

62. The Applicant submitted that entry into the underlay market would potentially occur either by way of importation or by local manufacture. However, it considers that de novo entry is less likely given the excess capacity in the market. Access to scrap foam, the key raw material in the manufacture of foam underlay, is necessary. Both Sleepyhead and Vita import scrap foam for use in the production of foam



underlay. In addition, Sleepyhead is likely to be in a position to increase its existing underlay production when its new PU foam plant is commissioned, thereby giving it access to a supply of domestically sourced scrap foam.

63. The Commission is of the view that entry is more likely by way of imports. Already Pacific Brands imports underlay from its operations in Australia and Jacobsen is importing foam underlay from China, as well as rubber underlay from Australia. In addition to these parties, the Commission was advised that several other parties are now importing underlay for supply to purchasers (e.g. James Halstead, Greig & Esterman Flooring Chch Ltd and M J Sturgess).<sup>9</sup>
64. Imports from Australia are duty free, while imports from other sources, including China, currently face a tariff of 7%. These tariff rates will decrease to 5% in July 2008.
65. While [ ] contends that freight costs and duty constitute an obstacle to importation, the Commission notes that [

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66. In light of the relative ease of importing carpet underlay, the Commission considers that imports are likely to continue to provide a competitive constraint in this market.
67. The purchasers of underlay tend to be large carpet store chains, such as Carpet One, Carpet Court and Flooring First. These customers are likely to have a degree of countervailing power against the combined entity.
68. The Commission concludes that, post-acquisition, there is unlikely to be a substantial lessening of competition in this market, as there are likely to be constraints from:
- existing competitors;
  - imports (actual and potential), and
  - some level of countervailing power from large buyers.

## **OVERALL CONCLUSION**

69. The Commission is satisfied that the proposed acquisition will not have, or would not be likely to have, the effect of substantially lessening competition in either:
- the PU foam market; or
  - the underlay market.

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<sup>9</sup> [

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**DETERMINATION ON NOTICE OF CLEARANCE**

70. Pursuant to section 66(3)(a) of the Commerce Act 1986, the Commission determines to give clearance for the proposed acquisition by Vita New Zealand Limited of all of the foam, flooring and Sleepmaker bedding assets of Pacific Brand Holdings (NZ) Limited, which trades as Dunlop Foams & Flooring and Sleepmaker respectively.

Dated this 24<sup>th</sup> day of April 2008

Peter J M Taylor  
Division Chair  
Commerce Commission