



23 March 2006

Statement of Issues – Barloworld Limited’s proposed acquisition of Wattyl Limited

Background

1. Outlined below is the Statement of Issues released by the Australian Competition and Consumer Commission (**ACCC**) in relation to the proposed acquisition by Barloworld Limited (**Barloworld**) of Wattyl Limited (**Wattyl**).
2. A Statement of Issues published by the ACCC is not a final decision about a proposed acquisition, but provides preliminary views, and draws attention to particular issues of varying degrees of competition concern to the ACCC, as well as on the lines of enquiry that the ACCC wishes to undertake in the second phase of its merger assessment process pursuant to its *Merger Review Process Guidelines*. This guideline is available on the ACCC’s website (www.accc.gov.au).
3. A Statement of Issues provides an opportunity for all interested parties (including shareholders, the investing public generally and other stakeholders) to ascertain and consider the primary issues identified by the ACCC. It is intended to also provide both of the parties to the proposed acquisition and other interested parties with the basis for making further submissions should they consider it necessary.

The transaction

4. On 13 February 2006 Barloworld publicly announced its intention to offer to purchase all of the shares in Wattyl. Barloworld has not issued its offer to shareholders to date.

The parties

Barloworld

5. Barloworld is the third-largest supplier of architectural and decorative (**A&D**) paints in Australia, having the Taubmans, Bristol and White Knight brands.

Wattyl

6. Wattyl is Australia’s second-largest A&D paint supplier in Australia. Wattyl’s portfolio of A&D paint brands includes Solargard, Estapol, Wattyl id, Pascol, Solver, Granosite, Aspects and Killrust.

Other industry participants

7. Orica is Australia's largest supplier of A&D paints. Orica's A&D paint brands include Dulux, British Paints, Berger, Walpamur, Levene, Hadrian, AcraTex, Cabots, Feast Watson and Intergrain.
8. Other suppliers of A&D paints and their brands include Haymes (Haymes brand), Resene (Resene brand), Asian Paints (Apco brand) and PPG (Manor Hall and Pure Performance brands).

Market Inquiries

9. On 13 February 2006 the ACCC commenced market-place inquiries regarding the proposed acquisition, including other suppliers of A&D paints, suppliers of industrial and heavy duty coatings, suppliers of relevant inputs, overseas manufacturers of A&D paints, resellers, trade painters, builders and other interested parties.

Statement of Issues

10. For the purpose of this Statement of Issues, the issues in this matter are divided into three categories: 'Issues of concern', 'Issues that may raise concerns' and 'Issues unlikely to pose concerns'.

Issues of concern

11. The ACCC notes that, in the context of a market for A&D paints, the acquisition of WattyL by Barloworld would result in the merger of the second and third largest suppliers and would result in a significant increase in concentration such that two major suppliers would account for approximately 88% of all sales. Such an increase in concentration has the potential to result in a significant diminution in competitive tension in a market for A&D paints. Given this, the ACCC has formed a preliminary view that the following aspects of the proposed acquisition would be likely to lead to reduced competition and increased prices:
 - incumbents' vertical links act as barriers to entry and expansion;
 - brand awareness acts as a barrier to entry and expansion;
 - minimal competition from industrial and heavy duty coatings manufacturers;
 - niche suppliers are not effective competitive constraints;
 - resellers' limited ability to bypass the merged firm;
 - trade customers' limited ability to bypass the merged firm; and
 - how the common incentives of resellers and manufacturers affect barriers to entry and expansion.

Incumbents' vertical links act as barriers to entry and expansion

12. The ACCC's preliminary view based on market inquiries to date is that vertical integration by the parties to the proposed acquisition and their major competitor (Orica) into the operation of company-owned stores for the supply of paint to trade customers, and their extensive distribution arrangements through trade dealerships with hardware and specialist paint resellers, are likely to represent significant barriers to entry¹ and expansion. The ACCC's reasons for this preliminary view include the following main factors:
- the major manufacturers have extensive retail presences in their own right. The merged firm's direct trade sales through its company-owned stores would make it the largest 'retailer' of A&D paints. The major manufacturers' sales to the trade channel through company-owned stores and their trade dealerships account for approximately 86% of all trade sales and approximately 47% of total Australian A&D paint sales. These extensive vertical links for distribution of A&D paints to trade customers appear to limit the opportunities for smaller manufacturers to supply trade customers on a scale that would constrain the merged firm;
 - the time and cost for a new entrant to establish a network of company-owned stores with sufficient geographic coverage to meet the demands of trade customers is likely to be substantial, though those costs will not necessarily be substantially sunk. Further, if a small manufacturer that already supplies downstream resellers opens its own stores, those resellers may retaliate by refusing to stock the manufacturer's products. This operates as a strategic disincentive for those smaller manufacturers to open their own stores;
 - resellers would face a disincentive to switch to a new or smaller manufacturer because they would risk losing the commission-based sales received from major manufacturers via their trade dealership arrangements;
 - the major manufacturers have direct accounts with trade customers, including trade painters, and the volume-based discounts offered act as a disincentive for these trade customers to purchase another manufacturer's paint; and
 - entry and expansion to supplying trade customers is also likely to be impeded by exclusive supply arrangements of the major manufacturers with residential and commercial builders.

Brand awareness acts as a barrier to entry and expansion

13. The ACCC's preliminary view based on market inquiries to date is that the consumer awareness of the incumbent manufacturers' A&D paint brands is such that new entry to the supply of A&D paints in Australia on a scale that would constrain the merged firm to act competitively appears unlikely to occur within a two year period. The ACCC's reasons for this preliminary view include the following main factors:

¹ In relation to new entry, it is not sufficient for the purpose of this competition assessment that new entry is possible, but rather that new entry on a scale that would act as an effective competitive constraint on the merged firm is likely in the event that the merged firm sought to exercise market power. A credible threat of new entry may also effectively constrain the merged firm.

- DIY and trade customers generally require the assurance of a well-recognised brand such as Dulux, Taubmans or Watty;
 - advertising and promotion are barriers to entry and expansion because they are sunk costs to develop brand awareness which limit and delay the ability of a new brand to exercise a competitive constraint on incumbent suppliers. The costs incurred by manufacturers for recent new brands are informative in this regard;
 - Resene entered the supply of A&D paints in Australia in 1991 and has achieved a very small market share. This is despite Resene being the second-largest A&D paint supplier in New Zealand. Asian Paints similarly remains very small;
 - brands marketed by the three major incumbent suppliers account for the market-leading brands and the second-ranked brand in every main A&D product category (as identified by Barloworld);
 - the major manufacturers' main brands appear to have maintained generally stable shares of the retail segment over the last ten years;
 - the importance of these leading national brands is also evidenced by the practice of the major suppliers launching or re-launching products by leveraging an existing recognised brand. Of the products launched or relaunched by Orica and the parties to the proposed acquisition in the last ten years, all benefit from the use of an existing recognised brand, namely, Dulux, Berger, British Paints, Taubmans, White Knight or Watty;
 - the scale enjoyed by the merged firm and Orica may afford an ability to market their brands that would not be enjoyed by smaller manufacturers; and
 - the substantial excess manufacturing capacity, combined with extensive distribution infrastructure, reseller relationships and well-recognised brands, of incumbent manufacturers may represent a strategic barrier to entry because of their potential to rapidly increase supply in response to any new competitive threat.
14. The ACCC's preliminary view is also that the proposed acquisition is likely to increase brand awareness as a barrier to entry and expansion. This is because the merged firm would control a broader portfolio of brands that would facilitate the alignment of existing well-recognised brands with different distribution channels and particular resellers. This would make it more difficult for a new or smaller existing manufacturer with a relatively unrecognised brand to win resellers' shelf space.
15. Also, the ACCC's market inquiries to date suggest that the availability to consumers of reseller-owned house brands² is unlikely to effectively constrain prices for branded A&D paints due to:

² Some resellers own a paint brand – a 'house brand', such as Mitre 10's Accent paint. Resellers can seek tenders from manufacturers for the latter to produce and supply a house brand. For the purposes of this Statement of Issues, the ACCC distinguishes such house brands from 'exclusive labels' whose ownership is retained by the paint manufacturer. Exclusive labels are branded products supplied by manufacturers to resellers on an exclusive basis, such that no other reseller is supplied with the same label.

- customer resistance to house brands deriving from their perceived lesser quality. DIY and trade customers generally prefer the quality assurance of well-recognised brands marketed by the major manufacturers, while some builders also prefer well-recognised brands whose use they can advertise to their own potential customers; and
 - sales targets and rewards in trade dealership arrangements between resellers and major manufacturers. These create a disincentive for resellers to influence customers to buy a house brand over a manufacturer's well-recognised brand.
16. The ACCC's market inquiries to date also suggest that house brands are unlikely to reduce barriers to entry or expansion by offering sponsorship opportunities to new or smaller suppliers. As well as the factors identified above, the following factors are relevant in this regard:
- house brands offer very limited volumes. The largest reseller-owned house brand has a very small market share;
 - many current house brands have been in the market for a long period and have not grown significantly;
 - there is very limited evidence of smaller suppliers having secured a house brand contract. The prevalence of the major manufacturers as house brand suppliers may reflect their greater scale and relatively low marginal costs for paint manufacture, their implied guarantee of quality (and that resellers may market to their own customers that the house brand is produced by a major manufacturer), national representation and/or the benefit of existing close supply relationships between major incumbent manufacturers and resellers;
 - there is no evidence of house brands being used to sponsor new entry; and
 - the largest independent reseller, Bunnings, does not own any house brand paints. Whilst it is possible that resellers could utilise a threat to introduce house brands in their negotiations with the remaining major manufacturers for supply of branded paints, such a threat may not be credible in light of the factors identified above.
17. The ACCC invites further information from interested parties on the role of house brands, including whether and how competition between manufacturers to win house brand contracts may constrain prices of well-recognised, branded paints.

Actual and potential competition from industrial and heavy duty coatings manufacturers

18. The ACCC's preliminary view based on market inquiries to date is that manufacturers of industrial and heavy duty coatings³ are unlikely to represent a credible competitive threat to the merged firm in relation to the supply of A&D paints. This preliminary view is informed by the experience of industrial and heavy duty coatings manufacturers that have commenced supply of A&D paints.

³ Some Australian manufacturers of industrial and heavy duty coatings that do not supply A&D paints in Australia are likely to have the necessary production equipment and expertise to manufacture A&D paints. Some may be subsidiaries of global players that supply A&D paints in overseas markets. Examples may include Jotun, Valspar and Akzo Nobel.

19. PPG is an example of a manufacturer of industrial coatings in Australia that entered the supply of A&D paints in Australia, using its existing Victorian plant and brands it markets in the United States (in particular, Manor Hall and Pure Performance). PPG entered the market in 2003 and has achieved a very small market share. This is despite PPG being a significant supplier of A&D paints internationally and making a substantial sunk investment in marketing activities. Market inquiries suggest that the market presence PPG has achieved in Australia would be unlikely to represent an effective competitive constraint to the merged firm. Also, Wagon Paints, Sherwood Paints and Cameleon Paints are manufacturers of industrial coatings that entered the supply of A&D paints and subsequently exited or downscaled their A&D paint business due to problems with brand awareness and access to shelf space.

Niche suppliers are not effective competitive constraints

20. The ACCC's preliminary view based on market inquiries to date is that entry by a niche supplier is unlikely to provide an effective competitive constraint in the market. In particular, a new entrant that did not offer broadwall⁴ paints, which accounts for most consumer demand, would be unlikely to sufficiently constrain the merged firm. In relation to existing niche suppliers, there are no suppliers other than the three major manufacturers having more than approximately 11% of any of the main A&D product categories (as identified by Barloworld). Also, a new entrant with limited geographic distribution⁵ may be an effective local supplier but is unlikely to be attractive as a supplier to nationally represented resellers because it cannot offer national brand awareness and service.

Resellers' ability to bypass the merged firm

21. As well as Wattyl and Barloworld, possible suppliers of A&D paints⁶ to resellers include:
- Orica, the other major Australian manufacturer;
 - smaller manufacturers, such as Haymes, Resene, Asian Paints and PPG; and
 - overseas manufacturers not currently represented in Australia. These include Sigmakalon and Sherwin & Williams.

⁴ Interior and exterior wall and ceiling paints are generally described as 'broadwall' paint. The parties to the proposed acquisition and Orica generally have well-recognised products in all A&D paint categories. In contrast, some small paint manufacturers may focus on, or specialise in, a particular low-volume paint category or product 'niche', such as paving paint and texture coatings.

⁵ The parties to the proposed acquisition and Orica distribute nationally through their company-owned stores, commission-based dealerships and other paint resellers. In contrast, some small paint manufacturers may concentrate their marketing and distribution efforts on a particular geographic area/s. That is, they may seek to supply within a geographic 'niche'.

⁶ In addition to Australian industrial coatings manufacturers, whose potential supply of A&D paints was addressed above.

22. The ACCC's preliminary view based on market inquiries to date is that the smaller manufacturers may be competing on the fringe of the market for the manufacture and supply of A&D paints. Other than the merged firm and Orica, the next largest supplier of A&D paints would be Haymes, with a very small share of the market and limited geographic distribution. Other manufacturers generally have less than 1% of the market.
23. The ACCC's preliminary view is that brand awareness is a significant barrier to expansion by these fringe suppliers, such that they are unlikely to have the ability to significantly expand their supply in response to a small but significant and non-transitory price increase by the merged firm. The ACCC's reasons for this preliminary view include the following main factors:
 - fringe suppliers are unlikely to be attractive as suppliers to nationally represented resellers because they cannot offer national brand awareness and service;
 - the need to undertake extensive advertising and promotion in order to establish and grow a nationally recognised brand is a significant barrier to expansion; and
 - Haymes, Duralex, Colortrend and some other fringe suppliers have not significantly expanded, in terms of volume, over long periods. This is despite some fringe suppliers having significant A&D paint businesses in overseas markets. For example, Asian Paints and Resene are major suppliers in Asia and New Zealand, respectively, but have very small market shares in Australia.
24. Imports of A&D paints appear unlikely to provide an effective competitive constraint on the remaining major domestic suppliers. Imports have for a long time accounted for a small share of Australian A&D paint demand and there is very limited evidence of importation of broadwall paints.
25. The ACCC's preliminary view is therefore that the ability of resellers to bypass the merged firm for substitutable A&D paints would generally be limited to sourcing supply from Orica. The ACCC notes that the merged firm and Orica would together account for approximately 88% of the relevant market.
26. Also, the four largest independent resellers together account for approximately 35% of total Australian A&D paint sales. The merged firm's obligation to negotiate wholesale prices with these resellers would be largely limited to the DIY segment of the market, which represents approximately 45% of A&D paint sales. This is because the major paint manufacturers are not wholly reliant on Bunnings, or on independent resellers generally, to access final consumers. In the trade segment, the major manufacturers set prices themselves for A&D paint sales to a very significant extent, through their own stores and through their dealerships. As a result, the merged firm would itself determine prices to final consumers in relation to more than a quarter of total A&D paint sales in Australia. These sales would represent more than half of the merged firm's A&D paint business. Between the merged firm and Orica, prices for nearly half of Australian A&D paint sales would not be negotiated with resellers.

Trade customers' ability to bypass the merged firm

27. The ACCC's market inquiries to date suggest trade customers' purchasing decisions principally reflect service and price factors, and that trade customers are generally locked into a choice of three suppliers. The prices charged to trade customers for trade paint sold from the three major manufacturers' company-owned stores and trade dealerships are significantly lower than the prices available through independent resellers. The proposed acquisition would reduce this choice for trade customers to two suppliers. Also, in the event that the proposed acquisition proceeds, large hardware retailers (including 'big box' retailers) such as Mitre 10 and Bunnings would themselves only have a choice of two suppliers, both of which are vertically integrated into paint reselling.
28. The ACCC's market inquiries to date suggest that the merged firm's negotiation of wholesale prices with large, independent resellers appears unlikely to provide a market-wide constraint on prices because trade customers could not generally switch to such resellers for substitutable paint supplies. In this regard it is relevant that:
- large hardware retailers may themselves face higher post-acquisition prices for popular branded paints;
 - large hardware retailers may not be able to offer sufficient trade discounts/rebates on a sufficient range of paint products to attract switching by trade customers to hardware stores. This appears to be reflected in trade customers' current purchasing decisions, which generally favour the paint manufacturers' company-owned stores and dealerships;
 - paint reselling involves a significant service dimension, such as in-store convenience and queue times, expertise and delivery to work sites, and the retail model of large hardware retailers may not suit trade customers in this regard. This appears to be reflected in trade customers' current purchasing decisions, which generally favour the paint manufacturers' company-owned stores and dealerships. This is notwithstanding that large hardware retailers may have a trade desk and paints branded for trade customers;
 - large hardware retailers may only seek to target trade customers that purchase in small volumes and therefore don't enjoy significant discounts through paint manufacturers' company-owned stores and trade dealerships;
 - in the face of two vertically integrated paint manufacturers (if not already), some large hardware retailers may perceive their commercial incentives as generally concentrating on the DIY channel while the major paint manufacturers concentrate their 'retail' operations on the trade channel; and
 - any more extensive involvement by large hardware retailers in supplying trade customers may involve them acting as dealerships/depots on commission for the major paint manufacturers, in which case they would be agents, rather than retail competitors, of those manufacturers.
29. The ACCC's preliminary view is therefore that the merged firm could sustain a price increase to trade customers without fear of losing sales to large hardware retailers. Market inquiries suggest supply to trade customers by 'big box' retailers has not been successful in the United States.

30. The ACCC invites further information from interested parties on the role of large hardware retailers as potential suppliers of A&D paints to trade customers.

Effect on competition of resellers' and manufacturers' common incentives

31. The ACCC's preliminary view based on market inquiries to date is that some A&D paint resellers and the remaining major manufacturers would have common incentives that would increase barriers to entry and expansion. The ACCC's reasons for this preliminary view include the following main factors:
- some resellers would benefit from a relatively stable and/or higher pricing by A&D paint manufacturers. For example, fewer major manufacturers competing for market share would facilitate resellers' coordination of the major manufacturers' promotional activities, such as the regularity and duration of discounting to final consumers. Prices would thereby be stabilised to the detriment of consumers. Also, resellers acting as commission-based dealers for manufacturers would receive higher commissions if prices increased;
 - more extensive marketing of paint brands by the merged firm would increase barriers to entry and expansion in the form of higher brand awareness for incumbents' brands. The sunk costs in brand promotion for smaller or new manufacturers, and the delays to them developing consumer awareness for their brands and to providing effective competition to incumbents, would be increased;
 - the merged firm could fund greater sales incentives to resellers, which would also raise barriers to entry and expansion because sunk costs and delays to entry and expansion by smaller or new manufacturers would be greater; and
 - a more extensive brand portfolio would also enable the merged firm to supply more brands to resellers on an exclusive basis (a channel alignment strategy). This would reduce the incidence of resellers stocking the same brand and competing with each other for sales of that brand. That is, intra-brand competition would be reduced. This would also raise barriers to entry and expansion since the stocking decisions of more resellers would favour a well-recognised and exclusively supplied brand rather than a smaller manufacturer's brand. On the other hand, to the extent that A&D paints may be a traffic builder for some paint resellers, by which they seek to attract consumers to their store and also sell them other products, those resellers may not have an interest in higher paint prices charged by manufacturers.

Issues that may raise concerns

32. The ACCC has identified the following issue in relation to the proposed acquisition, on which the ACCC has not yet received sufficient information to enable it to form a preliminary view.

Likely effects on price and non-price competition between remaining major manufacturers

33. The ACCC's market inquiries to date have addressed whether and how the proposed acquisition would be likely to increase the ability and incentive for reduced price competition and/or greater non-price competition between the major A&D paint manufacturers. Non-price dimensions of competition may include service, quality, innovation and marketing.
34. The information presently before the ACCC suggests that Orica currently faces strong competition from Wattyl and, to a lesser extent, Barloworld. The proposed acquisition would remove the competition *between* Wattyl and Barloworld for the second-ranked position in the market. In these respects, it is relevant that:
 - the parties to the proposed acquisition are two of the three market suppliers responsible for most product innovation and having comprehensive product ranges;
 - the parties to the proposed acquisition are suppliers of two of the top three A&D paint brands. Wattyl has three of the top ten brands, while Barloworld has two of the top ten brands;
 - Wattyl is either the first or second-ranked supplier in ten of the eleven A&D product categories identified by Barloworld. Barloworld is first, second or third-ranked supplier in nine of the eleven product categories;
 - resellers prefer to stock the products of either Orica or the parties to the proposed acquisition;
 - resellers owning house brands generally choose either Orica or the parties to the proposed acquisition as their house brand supplier;
 - Wattyl has competitive pricing practices; and
 - the parties to the proposed acquisition are two of only three competitors having extensive vertical links into distribution to trade customers nationally.
35. Also, to the extent that the proposed acquisition created a greater focus by remaining major A&D paint manufacturers on non-price dimensions of competition (such as mass marketing of brands and promotional support to resellers), it would raise the degree to which brand awareness would operate as a barrier to entry and expansion for fringe suppliers, and increase the barriers to fringe suppliers accessing resellers' shelf space.
36. The factors identified above generally differentiate the 'major' A&D paint manufacturers, namely Orica and the parties to the proposed acquisition, from 'fringe' manufacturers. The proposed acquisition would effectively reduce three major competitors to two. This may increase the ability and incentive for coordinated conduct between the remaining major A&D paint manufacturers. Price coordination between fewer suppliers in the market may be tacit (implicit) or may be explicit in the form of price fixing or market sharing behaviour – tacit coordination between the two remaining major manufacturers would not be illegal.

37. The ACCC invites interested parties to provide further information addressing whether competition between a merged Watty/Barloworld and Orica would provide a more competitive outcome (with a particular focus on how non-price competition may increase) than the current competition between the three major manufacturers and, if so, how.
38. The ACCC also invites interested parties to provide further information on the ability and incentive for reduced price competition by the remaining major A&D paint manufacturers if the proposed acquisition proceeds, including:
- the transparency of A&D paint prices between manufacturers, including whether price transparency would be facilitated by:
 - the regular publishing of retail and trade price lists;
 - the use of across-the-board changes to price lists;
 - retail price transparency and the ability to obtain market intelligence as to actual wholesale prices through sales representatives and contacts with trade customers;
 - how the proposed acquisition would affect firm symmetry between the merged firm and Orica, including symmetry of their market shares, costs and product ranges;
 - whether there are environmental factors that would facilitate or hinder coordination, including:
 - the removal of any asymmetry created by resellers' decisions to stock two product ranges;
 - increased market transparency in the form of industry reports and inter-firm comparisons through the manufacturers' industry association;
 - the stability over time of market shares of the major manufacturers;
 - the elasticity of demand for A&D paint;
 - the destabilising effect of innovation, including how quickly product innovation is copied by other major manufacturers; and
 - whether there is a 'maverick' supplier/s of A&D paints that uses lower prices to grow volume and market share.

Issues unlikely to pose concerns

39. The ACCC at this stage considers that the following issues are unlikely to pose substantial competition concerns, but will accept further submissions from industry participants and further explore these issues if it considers that such assessment is warranted.

Likely effect of proposed acquisition on the supply of industrial and heavy duty coatings

40. An overlap between the operations of the parties to the proposed acquisition also arises from their manufacture and supply of industrial and heavy duty coatings. The ACCC understands that this includes, in particular, road-marking paints.

41. The ACCC's market inquiries to date suggest that other manufacturers of industrial and/or heavy duty coatings could readily, both in terms of time and sunk costs, manufacture, market and distribute road-marking paints on a scale that would provide an effective competitive constraint on the merged firm. The merged firm would account for approximately 5% of Australian sales of industrial and heavy duty coatings. Accordingly, the ACCC's preliminary view is that the proposed acquisition is unlikely to substantially lessen competition for the manufacture and supply of industrial and heavy duty coatings.

Likely effect of proposed acquisition on the acquisition of inputs

42. An overlap between the operations of the parties to the proposed acquisition also arises from their acquisition of inputs to the manufacture of coatings. These inputs include binders (resins), pigments, solvents and additives. The ACCC's market inquiries to date suggest that, in the event the merged firm attempted to depress prices of these inputs below competitive levels, coatings manufacturers would have the ability to divert their supply to other users including large customers in other product and/or geographic markets. Accordingly, the ACCC's preliminary view is that the proposed acquisition is unlikely to substantially lessen competition for the acquisition of binders, pigments, solvents or additives.

ACCC's future steps

43. The ACCC will finalise its view on this matter after it considers market responses invited by this Statement of Issues.
44. The ACCC now seeks submissions from market participants on each of the issues that have been raised in this Statement of Issues and on any other issue that may be relevant to the ACCC's assessment of this matter.
45. Submissions are to be received by the ACCC by no later than 7 April 2006. The ACCC will consider the submissions received from the market-place, including submissions from the parties to the proposed acquisition, in light of the issues that it has identified and will, in conjunction with information and submissions already provided by the parties, come to a final view as to the appropriate course of action to take.
46. The ACCC's intends to publicly announce its final view by 4 May 2006. A Public Competition Assessment for the purpose of explaining the ACCC's final view may be published following its public announcement.