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Australian Competition and Consumer Commission Mergers Public Register

Acquirer:	Adelaide Brighton Limited		
Target:	Cockburn Cement		
Initiation:	Parties		
Market Definition:	There were two relevant markets to this transaction: (i) a cement market which had relevant geographic markets covering Western Australia and south-east Australia; and (ii) a lime market covering south-west Western Australia.		
Merger Type:	Horizontal		
Guidelines Thresholds:	Crossed		
Imports Above 10%:	No		
Summary:	Adelaide Brighton Limited sought Authorisation to acquire all the issued capital of Cockburn Cement Limited.		
Competition Analysis:	In assessing the likely implications for the industry with and without the ABL acquisition of CCL, the Commission acknowledges that the proposed acquisition is part of a wider restructuring proposal that is dependent on ABL's acquisition of CCL. The wider restructuring proposal involves ABL acquiring the 49 per cent shareholding in ABCL which is currently held by ACH. On balance, the Commission is of the view that the public benefits flowing from the package of transactions are likely to outweigh the detriments. In particular, the existence of the 'poison pill' in the ABL/ACH shareholder agreement severely limits the scope for alternative restructuring proposals.		
Outcome:	Not Opposed	Resolution:	N/A
Date Raised:	30-Mar-1999	Date Closed:	30-Apr-1999