Australian Competition & Consumer Commission

News Release

A.C.C.C. NOT TO OPPOSE RG CAPITAL RADIO AND DMG REGIONAL RADIO ACQUISITIONS BY MACQUARIE BANK LIMITED

The Australian Competition and Consumer Commission will not intervene in the acquisitions of RG Capital Radio and DMG Regional Radio by Macquarie Bank Limited after accepting court-enforceable undertakings, ACCC Chairman, Mr Graeme Samuel, said today.

"The ACCC was concerned that the acquisitions would result in a substantial lessening of competition in the local markets for advertising on commercial broadcast radio within the Albury, Cairns, Mackay, Rockhampton and Townsville radio licence areas", Mr Samuel said. "In particular, the ACCC was concerned that the acquisitions would result in Macquarie owning 100 per cent of the commercial broadcast radio stations in Albury, Rockhampton and Townsville and 75 per cent of the stations in Cairns and Mackay.

"In response to the concern about the local markets in Albury, Cairns, Mackay, Rockhampton and Townsville, the ACCC was offered undertakings from Macquarie Bank which require the divestiture of one radio station in each of Albury, Cairns and Mackay and two radio stations in each of Rockhampton and Townsville. The ACCC is satisfied that the undertakings in place are sufficient to ensure that the proposed acquisition would not be likely to be a breach of section 50 of the *Trade Practices Act 1974*.

"The ACCC will be conducting market inquiries in around three months' time regarding the divestitures".

Detailed reasons for this decision will be posted on the ACCC website at a later date.

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