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AGRIBUSINESS: **Dairy** food **group** Murray Goulburn Co-operative has opted to keep its forecast **milk** price, despite signs of slowing demand among export markets. MG, the nation's biggest dairy processor, said it was maintaining its current farmgate price at the opening price and forecast level — at a weighted average of \$6 per kilogram **milk** solids in its southern pool. MG managing director Gary Helou warned conditions were weakening due to growth in supply across major exporting countries, and declining demand from major importers **China** and Russia. "MG continues to optimise its sales and marketing mix and reduce costs throughout the **business**," he said. MG's **board** has reappointed Philip Tracy as chairman for the next 12 months.

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PROPERTY: Mirvac **Group** has **sold** a 50 per cent **stake** in its office development at 2 Riverside Quay to fund manager ISPT for \$106 **million**, with ISPT to fund half of the development costs through the construction period. Mirvac will provide a five-year rental guarantee on any untenanted space from the date of completion. Mirvac chief executive Susan Lloyd-Hurwitz said PricewaterhouseCoopers had already committed to lease about 17,200sq **m** of office space for an initial 12-year term. "The transaction is in line with our strategy to secure high-quality capital partners with Mirvac retaining a 50 per cent interest in the completed asset," she said. The 21-floor A-grade office building in Melbourne's Southbank precinct will have 21,000sq **m** of lettable space.

DEALS: Village Roadshow's movie division is buying a one-third **stake** in US distribution and production **company** FilmNation Entertainment. Village says the deal will expand the library of its Roadshow Films **business**, which already distributes FilmNation's movies in Australia and New Zealand. Under the \$US18m (\$22m) deal, a US subsidiary of Village Roadshow will **buy** shares in FilmNation at various stages next year. FilmNation, founded by veteran film executive Glen Basner in 2008, plans to use the money to expand its development slate. Movies released by FilmNation include Woody Allen's *Magic in the Moonlight* and Oscar winner *The King's Speech*.

TECH: EFTPOS terminal provider Smartpay will take on the likes of Cabcharge and Uber after launching a taxi payments **business**. The **business**, Smartpay Taxis, has signed up Cabit Taxicabs in Victoria as its first customer. Smartpay already provides a retail payments **business** and has provided point-of-**sale** devices to taxis through its Taxipos **business**.

TRANSPORT: Scooter maker Vmoto is launching a joint venture **company** in **China** to meet increasing demand for electric vehicles. Vmoto will work with several **Chinese** firms to develop three and four-wheel vehicles. It will invest up to \$1.5m in the new **company** during the first 12 months of operation and will own a 20 per cent **stake**. The number of **China**-made electric three-wheeled vehicles, which are used by the elderly and disabled as well as freight and delivery operators, has soared from 500,000 units in 2004 to about 12 **million** this year. The market for four-wheel low-speed electric cars is also growing as **China** tries to reduce pollution. Shares in Vmoto gained 0.2c to 4.1c.

BIOTECHS: Cancer therapy **group** Novogen hopes to raise \$4.1m from investors in its second capital raising in a month. Novogen plans to raise money from institutions in the US, offering more than 32 **million** shares at 12.5c each, to be used for research programs. Novogen failed to meet its target of raising up to \$7.5m in November to help fund early trials of an experimental ovarian cancer drug, raising just \$1.8m. Novogen shares fell 5c to 11.5c.

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**CO** mirva : Mirvac Group | mryglb : Murray Goulburn Co-operative Company Limited

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