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At home Meridian sells solar plant

Meridian Energy, the country's largest listed power **company**, has **sold** its Californian solar plant for an undisclosed sum, wrapping up its exit from the US energy market. The Wellington-based **company** **sold** its CalRENEW-1 plant to California-based SunEdison, it said. The plant was the biggest asset of Meridian's US subsidiary, which owed the parent \$27 **million** in related party loans as at June 30 last year. Meridian wore a \$2 **million** impairment charge on the loan in the 2013 financial year, having written down the loan by \$27.4 **million** a year earlier.

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TrustPower expects lift

TrustPower is expecting an after-tax uplift in earnings of A\$19.9 **million** within two years from stage two of its South Australian Snowtown wind project. In an investor briefing in Sydney posted to the NZX, 51.1 per cent Infratil-owned TrustPower said it was projecting a contribution of A\$14.7 **million** to net profit after tax in the 2015 financial year and A\$19.9 **million** in the 2016 year. A further A\$50 **million** in capital expenditure will be required in the 2015 year, but the A\$439 **million** project will be complete in the 2016 year.

Ryman shares edge down

Shares in Ryman Healthcare weakened for a second day on Friday on the expectation New Zealand's largest listed retirement village operator will post slower earnings growth in coming years as its costs increase. Christchurch-based Ryman on Thursday posted an 18 per cent rise in underlying earnings to \$118.2 **million** for the year ended March 31. Increased costs from staff and wages meant annual earnings growth slowed to a 14 per cent pace in the second half, from a 22 per cent rate in the first half, said brokerage Craigs Investment Partners. Ryman s shares closed down 5c at \$8.65.

World Goodman backs takeover

Australian food giant Goodman Fielder, which makes and sells **bread**, biscuits, sauces, spreads and oils, has accepted a sweetened A\$1.37 **billion** takeover offer from two Asian firms. The **company's** **board** met on Friday to consider the new bid from Singapore-listed Wilmar, the world's biggest palm oil processor, and **Hong Kong** investment **firm** First Pacific. Goodman Fielder released an after-market statement saying that in the absence of a superior proposal, the **board** will unanimously recommend that Goodman shareholders vote in favour of the revised offer.

GM pays \$35m penalty

General Motors' agreement to pay a US\$35 **million** federal fine for concealing defects in small-car ignition switches and to give the government greater oversight of its safety procedures closes one chapter of the carmaker's recall saga. But it's far from over. Besides agreeing to pay the penalty, the largest assessed by the National Highway Traffic Safety Administration, GM admitted that it broke the law by failing to quickly tell the government about the problems. The carmaker agreed to report safety problems a lot faster. It only started recalling 2.6 **million** small cars this February, more than a decade after engineers first found a flaw in the switches. The **company** says at least 13 people have died in crashes linked to the problem, but trial lawyers suing the **company** say the death toll is at least 53.

US home build pace rises

US home construction surged in April to its highest pace in five months. Almost all that increase came from the volatile apartment sector, a sign that Americans are still struggling to **buy** single-family homes. The Commerce Department said on Saturday that builders started work on 1.07 **million** homes at a seasonally adjusted annual rate in April up 13.2 per cent from March. The gains were driven by a 42.9 per cent jump in apartments and condominiums. The rate of building single-family homes rose just 0.8 per cent. - Agencies

RF briefslist19

CO elecncz : Meridian Energy Ltd | memcem : SunEdison Inc.

IN i5010022 : Residential Building Construction | i501 : Building Construction | iconst : Construction | icre : Real Estate/Construction | i16 : Electricity/Gas Utilities | i16101 : Electric Power Generation | i1610107 : Electric Power Generation - Hydro | i3302 : Computers/Electronics | i34531 : Semiconductors | ielec : Consumer Electronics | ieuil : Electric Utilities | iindele : Industrial Electronics | iindstrls : Industrial Goods | itech : Technology | iutil : Utilities

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