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The Province Newspaper
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BUSINESS THIS MORNING

BUSINESS BRIEFS

PUBLISHING

New logo for Postmedia

POSTMEDIA NETWORK

TORONTO — Postmedia Network Inc. unveiled its new brand logo Tuesday ahead of the new publishing firm's ad campaign targeting national advertisers.

The logo developed by agency Rethink Toronto is the company's name with a forward slash at the end and gradual colour shift from darker to lighter. "We wanted something that was bold and dynamic. Something that exemplifies a first-to-the-future view," said Paul Godfrey, president and chief executive of Postmedia Network.

"It had to jump off the page, whether that's a webpage or a printed page, and this really does." Postmedia Network, backed by Canwest Global Communications Corp. creditors, acquired all of the former media conglomerate's newspaper and digital properties in July for \$1.1-billion.

REAL ESTATE

Mall sold for \$91 million

Grosvenor Americas and its institutional investors have sold Surrey's South Point Exchange shopping centre to a Canadian private investor for \$91 million.

The 267,000-square-foot property, constructed in phases between 2000 and 2003, and expanded in 2007, is anchored by a Save-On Foods grocery and retailers Canadian Tire and Staples. A Winners/HomeSense, Cactus Club and HSBC are among 26 other tenants.

The transaction, negotiated by Avison Young, Canada's largest independently owned commercial realtor, closed Monday. Terms of the acquisition were not disclosed.

Court OKs \$1-billion

EXECUTIVE COMPENSATION: Magna founder gets 1,800

BY SCOTT DEVEAU
FINANCIAL POST

TORONTO — Frank Stronach's \$1-billion payday has arrived.

Magna International Inc. said it will move ahead with its plans to collapse its dual-class share structure and pay Stronach nearly \$1 billion, after the Divisional Court of Ontario rejected an appeal by its dissenting shareholders late Monday.

The Aurora, Ont.-based parts maker said it had been notified by its opposing shareholders that they would give up their challenge of the plan after the court's decision.

"As Magna has been notified that the dissident shareholders do not intend to appeal the Divisional Court's decision, Magna expects to implement the arrangement later [Tuesday]," Vincent Galiff, Magna's chief financial officer, said.

"With the transaction completed, we can refocus on pursuing our long-term growth strategy, including further investments in both innovation and emerging markets, in order to continue to serve our customers around the world."

David Tyerman, Canaccord



Frank Stronach is to receive nine million common shares and \$1 billion to relinquish his voting rights. — NATIONAL POST

Genuity analyst, said Magna's stock is poised for a significant multiple revaluation once the plan is implemented, although he said it could take up to a year to achieve.

The company's shares currently trade at about 3.5 times 2011 earnings, and he expects it will soon trade closer to its peers at five times, following the simplification of its share structure.

Under the terms of the plan, Stronach is to receive nine million common shares and \$300 million in exchange for his multiple-vote shares, which give him 66 per cent of the company's voting rights and 0.6 per cent of the equity.

He also will gain control of company's electric-car comp

CIBC economist: Hold off on

BY PAUL VIEIRA
FINANCIAL POST

OTTAWA — The Canadian economy grew at a slower-than-expected two-per-cent annualized rate in the second quarter, Statistics Canada reported Tuesday, as a cooler housing market and slower gov-

ernment spending led to a rate hike at its upcoming meeting next week.

The final result for the three-month period ended June 30 missed market expectations of a 2.5-per-cent annualized gain. Further, it was a percentage point

Plus, the federal data-collecting agency revised downward growth recorded in the first quarter to 0.1 per cent from 6.1 per cent. As a result, GDP output is now roughly 0.1 per cent below the peak recorded prior to the onset of the global financial crisis.

"With inflation and now gro