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[20674001]

Jim Pattison Industries Ltd. , one of a group of closely held companies owned by entrepreneur James Pattison , said it " intends to seek control " of 30%-owned Innopac Inc. , a Toronto packaging concern .

[20674002]

Jim Pattison Industries , a holding company with annual sales of about C\$ 1.9 billion , largely from car dealerships and grocery stores , did n't elaborate on the statement , and a company official declined further comment .

[20674003]

The company said it currently holds about 4.2 million of Innopac 's 13.8 million common shares outstanding , which have an aggregate market value of about 137.8 million Canadian dollars (US\$ 117.3 million) .

[20674004]

Separately , Innopac reported a fourth-quarter loss of about C\$ 2.6 million , or 18 Canadian cents a share , reflecting inventory write-downs .

[20674005]

The results made net income for the year ended Aug. 31 C\$ 2.7 million , or 20 Canadian cents a share , down from C\$ 9.7 million , or 70 Canadian cents a share last year .

[20674006]

Revenue was C\$ 291.6 million , up from C\$ 252 million in 1988 .

[20674007]

Martin Fabi , Innopac 's president and chief executive , said Innopac viewed Mr. Pattison 's decision to seek control as a " very positive " move .

[20674008]

" I 'm happy that he feels positively about our company , " he said .

[20674009]

Mr. Fabi would n't say directly whether Mr. Pattison has disclosed potential terms for his planned bid for control .

[20674010]

Among other things , Innopac is involved in recycling polystyrene foam products that are often used by fast food chains , such as McDonald 's Corp. , for food packaging .

[20674011]

A joint venture involving units of Innopac and Mobil Corp. earlier this year opened the first U.S. polystyrene recycling plant , in Leominster , Mass .