

[21006001]



Investors and analysts applauded the news .

[21006013]

Provigo was the most active industrial stock on the Montreal Exchange , where it closed at CS 9.75 ( US\$ 8.52 ) , up 75 Canadian cents .

[21006014]

" I think it 's a pretty positive development " , said Ross Cowan , a financial analyst with Levesque Beaubien Geoffrion Inc. , of the decision to concentrate on groceries .

[21006019]

Sales were CS 4.2 billion compared with CS 3.7 billion .

[21006020]

Last month , Canadian Bond Rating Service downgraded Provigo 's commercial paper and debentures because of its lackluster performance .

[21006021]

Analysts are skeptical Provigo will be able to sell the non-food businesses as a group for at least book value , and are expecting write-downs .

[21006022]

Mr. Nadeau said he could n't yet say if the sale prices would match book values .

[21006023]

He said all three non-food operations are profitable .

[21006024]

Mr. Nadeau said discussions are under way with potential purchasers of each of the units .

[21006025]

He declined to confirm or deny reports that Provigo executive Henri Roy is trying to put together a management buy-out of the catalogue showroom unit .

[21006026]

Mr. Roy could n't be reached .

[21006027]

Yvon Bussieres was named senior executive vice president and chief operating officer of Provigo , a new position .

[21006028]

Mr. Bussieres was president and chief operating officer of Provigo 's Quebec retail and wholesale grocery unit .