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Beaver sale price was £7.1m

SIG has disclosed that the sale price of Beaver 84, its UK scaffolding, fencing and groundworks operation that it sold to French company Altrad on 28 April, was £7.1m.

The deal also includes the potential for a further £1m for SIG, depending on Beaver's future profits. In 2010 the business reported a small underlying operating loss on sales of £25.4m and was forecast to make a small profit in 2011. SIG shareholders have their annual general meeting today and will hear that trading for the first four months of 2011 has been in line with management's expectations. Group sales were up 8%, but that was mainly because activity in the previous period was suppressed by heavy winter weather. Growth has moderated since March as the initial catch-up period abated.

In the UK and Ireland all divisions have shown growth, with the exception of interiors manufacturing, which continues to be impacted by weak trading conditions in the non-residential sector, and energy management, where CERT funding is only just materialising.

In SIG's principal markets in mainland Europe, good progress is reported in France, Germany and Poland & Central Europe, while trading conditions in Benelux continue to be 'challenging'.



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