

Kier Group PLC

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Kier Group operations chief leaves as job cuts ramped up

Kier Group PLC's (LON:KIE) efforts to slash costs by axing staff has now extended to the construction group's operations chief, who is leaving with immediate effect.

After a string of profit warnings in recent years, the troubled contractor said it would get rid of 1,200 jobs as part of plans to simplify the business and reduce costs by around £55m by 2021.

READ: Kier chairman to step down as contractor slumps to full-year loss
Friday's statement revealed that Kier was on track for the savings target and would reach the headcount target in the current financial year.

This seems to include the departure of chief operating officer Claudio Veritiero, whose responsibilities will be taken up by other executive board members.

Non-executive director Adam Walker is also leaving at the end of the year, when chairman Philip Cox is also retiring.

In September the group said it would sell its housebuilding, property and facilities management businesses, slash the headcount and suspend its dividend for at least two years in a bid to lower debt and create a streamlined operation focused on regional building, infrastructure, utilities and highways.

"Our core businesses are performing in line with our expectations and we continue to win work from a number of our major clients, whilst significantly reducing the group's overheads and costs," said chief executive Andrew Davies in Friday's statement.

Working capital and net debt were both said to be in line with the board's expectations, with efforts to reduce costs including new terms for its fleet management activities, exits from two office locations and "a number of changes to the structure of its senior management".

Since the end of June, Kier has won around £1bn of new contracts and been appointed to a number of frameworks, including the £30bn construction works and associated services framework for the Crown Commercial Service.

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Price: 78.5

Market Cap: £1.27 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: KIE

Listing: LSE

52 week	High	Low
	547	58.4

Sector: Builders and building materials

Website: www.kier.co.uk

Company Synopsis:

Kier Group is engaged in construction, support services, residential and commercial property development, and infrastructure project investment. The company is organised in five divisions. The construction segment comprises Kier Regional and Kier Construction.

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