

## Sigmar MD in takeover approach

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THE Dublin-based Sigmar recruitment group has confirmed that it has received a takeover approach from its managing director, Adrian McGennis.

Sigmar's parent, the troubled Newcourt outsource services group, said that Mr McGennis yesterday resigned from its board, and added that he had indicated he "would like to explore the possibility of making an offer for some or all of the Sigmar business".

No formal offer has yet been received and Newcourt said that no discussions have yet taken place in relation to the possible terms of any potential offer.

Mr McGennis was formerly the managing director of Marlborough Recruitment.

He and a number of other Marlborough executives established Sigmar in 2002. It was acquired by Newcourt in 2005.

Newcourt's recruitment and aviation outsourcing division reported turnover of nearly €37m in 2007 and a trading profit of €4.3m. In the first half of 2008, revenue at the unit was €18.8m, while the trading profit for the period was over €1.5m.

Newcourt has yet to publish its full-year results for 2008, and reiterated yesterday that it remains in discussions with Bank of Ireland in relation to its indebtedness.

- John Mulligan