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U-turn after float bid fails



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TRAFFIC sign manufacturer The Traffic Group has failed to raise the minimum capital required to list on the Australian Securities Exchange.

The company, whose manufacturing operations are based in Beverley, issued a prospectus in October with the aim of raising \$5 million.

Funds raised through the IPO were to be used for an acquisitions program, but the minimum \$2.5 million required for listing was not achieved.

The Traffic Group managing director Con Scrinis said the company would focus on organic growth, and would not pursue acquisitions in the short term.

"We don't have the capacity to do acquisitions so the couple we did have lined up have been put off," he said. Mr Scrinis said he did not think there was a specific reason for the failure of the float.

ORGANIC GROWTH: MD Con Scrinis remains positive