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# Heavy traffic forces \$5 million share fundraiser

**SARAH MARTIN**

TRAFFIC sign manufacturer The Traffic Group has embarked on a \$5 million public offering after an attempt to roll the board of rival company Traffic Technologies failed.

Yesterday, TTG opened its initial public offering, saying it would list on the Australian Securities Exchange on November 23. The Melbourne-based company aims to consolidate the traffic sign industry and establish its manufacturing base at the old Pilkington glass factory in Beverley.

The IPO, first slated earlier this year, was recently deferred

while Traffic Group managing director Con Scrinis attempted to take control of the board of TTI – a company he co-founded in 2004 with current managing director Con Liosatas.

On Tuesday, Mr Scrinis's attempt to remove TTI chairman Ray Horsburgh – also chairman of Toll Holdings and Essendon Football Club – and two company directors was rejected by shareholders.

Mr Scrinis said the takeover failed because Traffic Technologies had undertaken a share placement with “friendly” institutions in the weeks before the extraordinary general meeting.

He said the IPO was now the

best move for the company.

“We have got a lot of support out there and I think we have more support now given the additional publicity we have had...” he said. Mr Scrinis said he was confident of raising \$5 million, and if successful, would aggressively pursue acquisition targets.

On the back of the acquisitions, the business could increase its annual revenue from \$15 million to \$50 million within six to 12 months, he said.

“Once we get the capital raised and the listing up and away we will move fairly quickly on closing on those acquisitions,” he said.



**STILL IN PLACE:** TTI chairman Ray Horsburgh