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Former MD seeks to divert Traffic

Takeovers

A FORMER joint managing director of a traffic services provider is seeking to raise \$5 million so a rival company he has set up could potentially take over his former firm.

Con Scrinis used to be a joint managing director of Traffic Technologies, a supplier of traffic signals, traffic control equipment and traffic signs.

Mr Scrinis said yesterday he had resigned from Traffic Technologies in August 2007 because having two managing directors at the company was unworkable. He subsequently set up The Traffic Group, a traffic signage and street-sweeping company that is seeking to raise \$5m and list on the Australian Securities Exchange in early November.

“These funds are purely earmarked to fund future acquisitions,” Mr Scrinis said.

He said the funds could be used for a possible acquisition of part or all of Traffic Technologies.

AAP