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## CRITERION

with TIM BOREHAM

### Traffic Technologies (TTI) 4.8c

AS threatened, former joint CEO Con Scrinis has used his 13 per cent voting stake to call an EGM to remove three Traffic directors: chairman Ray Horburgh, current CEO Con Liosatos and former Victorian opposition leader Alan Brown.

Shareholders will be asked to install Scrinis, Andrew Harris and former Victorian and NSW mandarin Ken Baxter.

Given Traffic's humble market cap of \$5 million, there's an intriguing roll call of present and past luminaries involved.

Scrinis, who plans to list his own Traffic Group, claims the support of private equiteers CVC and Champ Ventures (ah, memories), who are prepared to

underwrite a rights issue.

Traffic is 3 per cent held by Gary Weiss's Ariadne Australia (more memories), while Traffic's recent \$600,000 placement was taken up by ex-Elders exec (and, briefly, jailbird) Ken Jarrett.

Scrinis claims he has the numbers to roll the board. But like voters, shareholders are reluctant to get rid of incumbents: there's been three dissident-initiated EGMs recently and in each case the board survived.

Traffic yesterday did the rabbit-out-of-the-hat trick and produced earnings guidance of a \$5m loss for the year to June 30, 2009, compared with a \$16.2m loss previously.

Criterion had Traffic as a **spec buy** at 6.1c on July 31, as the stock zoomed from 2c to a peak of 9c. We'll stick with the call: something will happen with this

stock no matter what happens at the October 14 showdown.

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### BUMPY RIDE

