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CITY BEAT

ANDREW MAIN



Trafficking in directors

IT will be traffic lights at 10 paces at the Hilton on the Park in Melbourne this morning with the EGM of street furniture tiddler **Traffic Technologies**, in which founder **Con Scrinis** wants to oust the existing board headed by veteran steel exec **Ray Horsburgh**, and backdoor-list his own privately held **Traffic Group**.

Just to complicate matters, one of the defending directors is Scrinis's co-founder **Con Liosatos**.

It's a proxy battle with 60 per cent of the votes sitting with the existing board, if our mail is correct. If we're wrong, it's going to make an interesting affair of the AGM, which follows on from the EGM in a laudable bid to amortise the cost of the room.

In the wake of a courtroom stoush last week, Scrinis agreed to send out a letter to shareholders clarifying some of his earlier comments.

He had sent them a note on October 13 saying that while he was running things, "I guided TTI to revenues over \$110 million and profit (EBITDA) of over \$9m in the 2007 financial year".

The Federal Court ruled on October 21 that he should send another letter saying that in the 2007 year revenues were \$92.8m and EBITDA was \$2.7m.

He resigned on August 13, 2007, when the share price was 34c. The shares closed last night at 6.7c, although we'd suggest the drop wasn't exclusively a consequence of Scrinis's exit.