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**CRITERION**

with **TIM BOREHAM**

## Traffic Technologies (TTI) 6.5c

THE acrimonious battle for control of the road-sign and traffic-light supplier has ended in an anti-climax, with chairman Ray Horsburgh and two other directors surviving a challenge to remove them by a margin of about two to one.

As usual, the warring parties had their own version of the result. To the victors, it vindicates Traffic's turnaround strategy. According to challenger Con Scrinis, it wasn't a good look that 37 per cent of holders voted to oust the trio.

"When the vote was read out at the packed meeting it was greeted with silence," he says.

Horsburgh told holders the company's main challenge was to reduce its \$44 million debt load by selling non-core assets and raising equity within 12 months. He admitted that more encouraging quarterly results were needed before this was possible: "One quarter does not win a game alone."

Scrinis now plans to throw his energies into his privately owned Traffic Group and generally be a competitive pain for Traffic Technologies. Here's hoping the competitive tension is a force for good for long-suffering Traffic holders. **Speculative buy.**

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