



CRITERION

with TIM BOREHAM

Traffic Technologies (TTI) 6.1c

HERE'S a traffic stopper: the underperforming maker of red lights and protective barriers has been raided by former joint CEO Con Scrinis, who is upfront about his desire to emerge with assets, or even the whole shebang.

Scrinis this week emerged with a 14 per cent voting stake after acquiring Queensland Investment Corporation's 7 per cent stake and rights over a slab held by Keith Aldridge, who vended his traffic-light maker in return for scrip.

Scrinis is in the process of a \$5 million listing of his own entity, Traffic Group, chaired by former Victorian mandarin Ken Baxter. A similar consolidation play to Traffic Technologies, Traffic Group is built on four traffic and street signage companies. "Traffic Technologies is a prime target in whole or in part," Scrinis says. "I'm more than happy to take over the whole lot, or acquire separate assets."

The prospect of corporate action has injected much-needed spark into Traffic's share price, which has trebled from the 2c twilight zone in the past week.

An aggressive consolidator, Traffic's fortunes went from bad to worse after a spat between Scrinis and fellow chief Con

Liosatos led to Scrinis departing in August 2007. "Traffic has slipped way behind the eight ball with losses and hand debts mounting," Scrinis says.

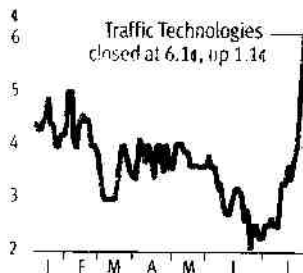
Since the respected Ray Horsburgh joined as chairman in late 2007, Traffic has been undergoing a get-fit program. Horsburgh says the company is within its loan covenants set by banker Westpac and has excised significant costs. "Westpac are confident with what we are doing."

Scrinis hasn't submitted a log of claims. "But knowing him he probably will," Horsburgh says. "He has never been helpful towards the company."

Scrinis claims enough support to roll the board if it comes to a vote.

Criterion last rated Traffic an avoid at 11.5c in April last year. Just for fun we'll call the stock a **speculative buy**. With Aldridge finally siding with Scrinis after earlier prevarications, something will happen and it won't be maintenance of the status quo.

GREEN FOR GO



Source: Bloomberg