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\$5m needed for takeover

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, which is 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.

Mr Scrinis subsequently set up The Traffic Group (TTG), a traffic signage and street-sweeping company, which is seeking to raise \$5 million and list on the stock exchange in early November.

Trevor Chappell