



Herald Sun (Melbourne) Wednesday 26/08/2009

Page: 45
Section: Business News
Region: Melbourne, AU
Circulation: 518000
Type: Capital City Daily
Size: 192.47 sq.cms.



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Parties headed for Con-flict?

JUST like a radio station that plays the hits from the '80s and '90s, the battle for Traffic Technologies features some well known names from the past.

The underperforming provider of lollipop sign spinners, traffic lights and barriers is under siege from ex-joint managing director Con Scrinis.

Since falling out with fellow joint MD and long-time business partner Con Liosatos and leaving the group in August 2007, Scrinis has played the outside sniping role perfected by Solomon Lew at the old Coles Myer.

Yesterday the fight got serious with Con S revealing a plan to unseat three board members and claiming to have some significant shareholder support for the move.

This is where some historic names come in, with the directors Con S wants to remove being former Smorgon Steel chief Kevin Sheedy, sacker and Traffic chairman Ray Horsburgh, former Victorian Liberal leader Alan Brown and MD Con L.

The proposed replacements are former Victorian public service mandarin Ken Baxter, Con S and CVC private equity number cruncher and turnaround specialist, Andrew Harris.

As secretary of the Department of Premier and Cabinet in the Kennett

government, Baxter and Brown will be well known to each other.

The blasts from the past don't end there with a recent defensive and dilutive share placement going to former Elders finance director Ken Jarrett, who now sports around 6 per cent of Traffic shares.

Another shareholder is Dr Gary Weiss' listed property, parking and investment group Ariadne, a large and disastrously entrepreneurial company in the 1980s under the tutelage of Australia's greatest ever deal junkie, Bruce Judge.

Rounding out the 1980s-90s spectacular, Traffic itself used to be known as Infosentials, a listed business information and advisory company that hit the wall while led by journalist Michael Schildberger.

As Scrinis sees things, he is the man to restructure the group, having key shareholder support (including major holder Keith Aldridge), financial muscle to help repay dizzy debt levels (CVC and Champ Ventures), traffic assets (his private traffic company which is preparing to list), executives, experience of running the company very profitably and passion.

No doubt the man of steel (and Essendon Footy Club chairman) Ray Horsburgh will have other ideas ahead of an October 14 meeting.