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## Traffic Group defers \$5m float

TRAFFIC signage and street sweeping company The Traffic Group has deferred its \$5 million capital raising in a bid to avoid a potential conflict of interest that may arise from the use of the funds.

TTG was offering 25 million shares at 20c each in an initial public offer. TTG said yesterday it was deferring the offer until after the general

meeting and annual general meeting of rival traffic services provider Traffic Technologies on October 27.

TTG boss Con Scrinis is a former joint managing director of Traffic Technologies and is still a major shareholder of that firm.

Mr Scrinis set up TTG after he left Traffic Technologies in 2007. Mr Scrinis and as-

sociated entities have called a general meeting of Traffic Technologies shareholders with the aim of unseating three directors on the Traffic Technologies board, including chairman Ray Horsburgh.

Mr Scrinis has said money from the TTG capital raising would be used to fund acquisitions, which could include Traffic Technologies.