

TagMaster is starting the restructuring of the recently acquired company CitySync

Press release, Stockholm August 21, 2015

TagMaster, the leading manufacturer of advanced RFID products for vehicle identification in Traffic Solutions and Rail Solutions, today announces the start of a cost reduction program and restructuring of the company CitySync Ltd acquired in July.

The purpose of the program is to adapt the cost level to the existing business volume and it is a part of the planning made already at the time of acquisition. CitySync had at the time for the acquisition a structure for handling all product groups within Image Sensing Systems and since the acquisition was limited to the LPR/ANPR (License Plate Recognition) there are opportunities for a more efficient organization.

The cost reduction program includes around 10 people and there is an ambition to lower the cost with a minimum of 5 MSEK on a yearly basis. The program should be ready during the present quarter and the restructuring costs will be absorbed during the quarter.

While we work on cost savings we also work on enhancing the product offering by increasing the speed of innovation, which means that we will already during the present year launch new products. That together with increased focus on the sales side means that we are looking forward to profitable growth for CitySync Ltd during 2016.

For further information, please contact

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About TagMaster

TagMaster is an application driven technology company that designs and markets advanced radio frequency identification (RFID) products and systems for demanding environments. Business areas include Traffic Solutions and Rail Solutions providing innovative application in order to increase efficiency, security, convenience and to decrease environmental impact. TagMaster has dedicated agencies in the US and in China and exports mainly to Europe, Middle East, Asia and North America via a global network of partners, systems integrators and distributors. TagMaster was founded in 1994 and has its headquarters in Stockholm. TagMaster is a public company and its shares are traded on First North stock exchange in Stockholm, Sweden. For more information about TagMaster, please visit www.tagmaster.com