

TagMaster acquires Balogh

Press release Stockholm, Sweden, August 31, 2016

TagMaster, the leading supplier of advanced RFID products and ANPR cameras for vehicle identification within traffic and rail solutions, today informs that the acquisition of the French Balogh Group has been concluded.

Balogh is one of the real pioneers in the RFID technology and was founded in 1958 by the parents of the present owner. Balogh today has offices for development and production in Paris, in Toulouse and in Normandie and works within the three RFID segments Rail, Access/Security (Traffic) and Industrial automation.

Balogh has during the first 6 months of the year had a turnover of approximately 2 M€ with a nil result and has at the time of take-over 36 employees. The company also has an interesting order book for the autumn 2016 and into the first quarter of 2017.

"TagMaster is enthusiastic about this our next step in our growth strategy and we will together with Balogh become a stronger supplier in both Rail and Traffic solutions and we will continue building a relevant supplier in Smart City solutions. We intend to use our new structure to create a "center of excellence", for Rail solutions in France and put together our Swedish and French competencies to enable widening of our product offering to the leading actors in train signaling and enable us to take on bigger and more projects. We are glad to see Etienne Balogh having chosen to continue and he will take on the role as sales director for the total Rail business and become part of the management team. In Traffic solutions we will focus on the TagMaster product assortment, especially our new UHF family, and we will through this be able to make product development as well as production more efficient. Through the acquisition we also increase our presence in France and other south European countries and we get a new sales channel for our CitySync products. Altogether we expect the two acquisitions, CitySync and Balogh, should give us a sales base beyond 100 MSEK and profitable in 2017." says Jonas Svensson, CEO, TagMaster

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About TagMaster

TagMaster is an application driven technology company that designs and markets advanced identificationsystems and solutions based on radio & vision technology (RFID & ANPR) for demanding environments. Business areas include Traffic Solutions and Rail Solutions providing innovative mobility solutions, sold under the brands TagMaster & CitySync, in order to increase efficiency, security, convenience and to decrease environmental impact within Smart Cities. 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. TagMasters certified advisor is Remium Nordic AB. For more information about TagMaster, please visit www.tagmaster.com