



TransAct Technologies Announces CFO Succession Plan

Wallingford, CT, January 13, 2004 - TransAct Technologies Incorporated (Nasdaq: TACT), a leading producer of transaction-based printers for customers worldwide, today announced that its Board of Directors has approved a Chief Financial Officer succession plan under which, Richard L. Cote, 62 years old, will step down as Executive Vice President and CFO as of June 1, 2004. Cote will continue in a consulting capacity through the end of 2004 to ensure a smooth transition. Steven A. DeMartino, Senior Vice President of Finance and Information Technology, who has been with TransAct since 1996, will succeed Cote as Chief Financial Officer as of June 1, 2004.

Bart C. Shuldman, Chairman, President and CEO of TransAct Technologies said, "We have been planning for Dick's retirement for some time now. He has reached a point in his life where spending an increased amount of quality time with his wife and family has become a main priority. Dick has been a great friend and business associate and I would like to personally thank him for all off his efforts and significant contributions that have been instrumental in TransAct's success over the last seven years. Importantly, his experience, leadership and insight have proven invaluable. Among other things, Dick played a crucial role in taking the company public in 1996, implementing the Company's long-term business strategy and most recently, navigating through the economic downturn and challenging market of the past few years. By developing and executing a comprehensive cost reduction program, while remaining focused on investing in the new products that would drive our growth, TransAct has been able to achieve impressive returns for our shareholders."

Shuldman continued, "Our Board of Directors and management team have the highest confidence in Steve DeMartino and expect a seamless transition. Steve's responsibilities have been steadily and significantly increased since he joined us, and he has demonstrated the character, ability and judgment to be an excellent CFO. As Senior Vice President of Finance and Information Technology, he has worked closely with Dick on the operational, banking and treasury functions of the business. Steve's broad experience, business perspective and intelligence make him an ideal choice for TransAct as we remain focused on executing the initiatives necessary for growth."

Steven A. DeMartino, 34 years old, has been employed by TransAct for over seven years, most recently serving as Senior Vice President of Finance and Information Technology. DeMartino has also held the positions of Vice President and Corporate Controller at TransAct. Prior to joining TransAct, DeMartino was a Controller at Copart, Inc., (Nasdaq: CPRT), the leading provider of salvage vehicle auction services in the United States. Previously, DeMartino was a Senior Accountant with PricewaterhouseCoopers in the middle-market, high technology industry group. DeMartino, a Certified Public Accountant, holds a BA in Economics and Accounting from the College of the Holy Cross and an MBA from the University of Connecticut.

About TransAct Technologies Incorporated

TransAct (Nasdaq: TACT) designs, develops, manufactures and markets transaction-based printers under the ITHACA and MAGNETEC names. In addition, the Company markets related consumables, spare parts and service. The Company's printers are used worldwide to provide receipts, tickets, coupons, register journals and other documents. TransAct focuses on two core markets: point-of-sale (retail and financial) and gaming and lottery. TransAct sells its products to original equipment manufacturers, value-added resellers and selected distributors, as well as directly to end-users. The Company's product distribution spans across the Americas, Europe, the Middle East, Africa, the Caribbean Islands and the South Pacific. For further information, visit TransAct's web site located at www.transact-tech.com.

CONTACTS:

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Forward-Looking Statements:

The Company's forward-looking statements in this press release are subject to a number of risks and uncertainties. Risks and uncertainties include, but are not limited to, customer acceptance and market share gains, both domestically and internationally, in the face of substantial competition from competitors that have broader lines of products and greater financial resources; introduction of new products into the marketplace by competitors; successful product development; dependence on significant customers, including GTECH Corp.; dependence on third parties for sales in Europe and Latin America; economic and political conditions in the United States, Europe and Latin America; marketplace acceptance of new products, risks associated with foreign operations; risks associated with the determination of payments to a competitor that has advised the Company that certain of its printers may use the competitor's patents; the Company's ability to successfully sublease its facility in Wallingford, CT subsequent to its closing; availability of third-party components at reasonable prices; and the absence of price wars or other significant pricing pressures affecting the Company's products in the United States or abroad. Actual results may differ materially from those discussed in, or implied by, the forward-looking statements. The forward-looking statements

speaking only as of the date of this release and the Company assumes no duty to update them to reflect new, changing or unanticipated events or circumstances.