

MIOTEC ANNUAL REPORT 2001

- Miotec's turnover for the financial year 2001 amounted to EUR 10.6 million (15 months), an increase of 23.2% over the previous 12-month financial period. Exports accounted for 64% of the total.
- The loss for the financial year was EUR -4.2 million. This was mainly in line with the budget.
- The financial year 2001 was a year of restructuring, during which the company fundamentally restructured its operations and organization. Strong recruitment, especially of product development personnel which meant a substantial increase in personnel costs, in addition to fixed operating expenses and depreciation of fixed assets accounted for the loss. Investment in machinery, equipment and office premises were needed to bring operations in line with international requirements.
- The annual general meeting of the company on May 3, 2002 appointed Paavo Prepula, Timo Friman and Tapio Robertsson to the Miotec board. Previous board member Timo Markkula will continue as a deputy member. The board appointed Paavo Prepula, a graduate in political science, as its Chairman.

For further information, please contact:

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Miotec Oy markets, develops and manufactures plastic cards and chip-related software. Our product range comprises basic and memory cards, smart cards, the MioCOS card operating system and chip-related software. In its smart cards, Miotec makes use of identification based on physical characteristics (biometrics), Public Key Infrastructure (PKI), and Radio Frequency Identification (RFID). Miotec's turnover for the financial year 2001 amounted to 10.6 million euros (15 months). 64 per cent of the company's turnover comes from exports. In the beginning of 2002, staff numbered 120. The most important customers are trading companies and businesses with extensive loyalty programmes, banks and credit institutions, unions and operators. For more information, visit www.miotec.fi.