

MIOTEC TO BEGIN STATUTORY NEGOTIATIONS

Information security company Miotec Oy will begin statutory negotiations concerning possible lay-offs of personnel.

The negotiations are being undertaken for production and financial reasons, and could lead to a lay-off of up to 30 employees until further notice. Lay-offs would begin no earlier than August 15th, 2002.

"The negotiations are a precaution, to enable the adjustment of production to greater changes in demand for volume products than forecasted," says Timo Friman, CEO of Miotec.

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Miotec's mission is to develop, market and produce cards and chip related software for secure transactions. Miotec's core competence is in specific smart card technologies and related software: biometrics, PKI, contactless chips, and their combinations. 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.