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## **Finnair Plc cuts over 500 jobs in Finland**

(Nordic Business Report Via Acquire Media NewsEdge)

Finnish airline Finnair Plc (OMX Helsinki:FIA1S) said on Thursday (15 January) that it has completed personnel negotiations started in June 2008.

The goal of the negotiations was to achieve EUR25m of savings in personnel expenses, corresponding to around 5% of total personnel costs.

As a result of the negotiations, some 120 jobs will be made redundant. The remainder of the savings will arise mainly through temporary lay-offs. More than 3,000 Finnair employees will be laid off during the year, mostly for periods of 2-3 weeks, the company said.

In addition, the number personnel will fall through the ending of 400 fixed-term employment contracts at the turn of the year or during the spring.

Finnair also said that its cargo company negotiations initiated in November were concluded on Tuesday this week. Around 20 jobs will be cut and around 40 employees laid off until further notice, the company said.

Finnair, established in 1923, operates a route network of 50 international destinations and 15 domestic destinations with a fleet of 67 aircraft. The company's largest shareholder is the Finnish state with a 56.3% holding.