



EXTRACT FROM THE  
ANNUAL REPORT

2017

**MICATRONIC**  
WELDING VALUE



## 2017 AT A GLANCE

- Revenue at DKK 314.7 million – an increase of 3.4 per cent which is in line with forecast of 3-6 per cent
- EBIT at DKK 12.2 million as against DKK 12.4 million in 2016
- Earnings before tax DKK 10.5 million against a forecast of DKK 6-9 million
- Cash flow from operating activities at DKK 17.3 million
- Solvency ratio at 59 per cent
- Proposed dividend to shareholders: DKK 6 per share of DKK 20, equivalent to a total dividend payout of DKK 2.9 million

## OUTLOOK FOR 2018

- Growing revenue at 4-8 per cent
- Earnings before tax at DKK 10–15 million

## FINANCIAL CALENDAR 2018

- |           |  |
|-----------|--|
| 2 March   | Annual Report 2017                             |
| 26 April  | Annual General Meeting at Migatronic at 5 p.m. |
| 28 August | Half-year Financial Report 2018                |



This summary is an extract from the Migatronic Group's Annual Report 2017 and cannot be taken to replace this.

Migatronic's annual report has been prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act. The accounting principles applied in the consolidated financial statement, as well as recognition and measurements, remain unchanged compared to last year.

The full annual report (available in Danish only) can be downloaded at [www.migatronic.dk](http://www.migatronic.dk) under Investor Relations.



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TO BECOME THE  
PREFERRED PARTNER  
FOR THE ARC  
WELDING INDUSTRY



# COMPANY DETAILS AND SHAREHOLDER INFORMATION

## Svejsemaskinefabrikken

### Migatronic A/S

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Reg. No.: 34485216  
Established: 1970  
Registered office: Jammerbugt

## AUDITORS

Ernst & Young  
Godkendt  
Revisionspartnerselskab  
Vestre Havnepromenade 1A  
Postboks 710, 9100 Aalborg

## BANKERS

Nordea Danmark, branch  
of Nordea Bank AB (public),  
Sweden

## SUPERVISORY BOARD

*Elected by the AGM  
(for one year at a time)*

**Peter Roed**, Chairman  
(year of birth 1943, has served on the Supervisory Board since 2012).  
Supervisory Board member of: four companies of the Stenhøj A/S group, PanPac Engineering A/S  
Manager of: Roed Invest ApS, Roed Invest 1 ApS, Roed Invest II ApS

**Anders Høiris**, Vice-chairman.  
(year of birth 1953, has served on the Supervisory Board since 2004).  
Chairman of: Handelsaktieselskabet B.F.C., Brdr. Christensen ApS. Vice-chairman of: Det Københavnske Teatersamarbejde I/S.  
Supervisory Board member of: Alfa Travel A/S, Tack Training International Danmark A/S, Galaxe A/S

**Jens Lübeck Johansen**  
(year of birth 1966, has served on the Supervisory Board since 2015).  
Chairman of: Sciteq A/S, Biokube A/S, CK-Teknik A/S, CK-Teknik Holding ApS, InnoCon Medical ApS, Damgaard Metal A/S.  
Supervisory Board member of: Novatech ApS, NT Liftec OY, New Owners Management ApS  
Manager of: New Owners Management ApS, Anpartsselskabet af 1. marts 2006, ML & JL Invest ApS, JLJ Business Development ApS, New Owners GP ApS, New Owners Invest I ApS

**Jørn Kresten Roed**  
(year of birth 1978, has served on the Supervisory Board since 2015)  
Manager of: Roed Invest ApS, Mellon Invest ApS

*Elected by the employees  
(election every four years, next time 2019)*

**Frank Justesen**  
(year of birth 1958, has served on the Supervisory Board since 2013)  
Planner of: Migatronic A/S

**Vibeke Kappel Andersen**  
(year of birth 1971, has served on the Supervisory Board since 2009)  
Sales assistant of: Migatronic A/S

## EXECUTIVE BOARD

**Niels Jørn Jakobsen**, CEO and CFO  
(year of birth 1958, employed with Migatronic since 2002, member of the Executive Board since 2010)  
Manager of: NAM Invest ApS

**Martha Holme**, Communications/HR Manager  
(year of birth 1963, employed with Migatronic since 1987, member of the Executive Board since 2012)  
Manager of: NAM Invest ApS

**Ib Neustrup Simonsen**, CSO / Sales Director  
(year of birth 1964, employed with Migatronic since 2017, member of the Executive Board since 2017)  
Supervisory Board member of: Limitech A/S  
Manager of: Neustrup Holding ApS

## Shareholder mix

Major shareholders (>5%)	A-shares Nom. DKK.	B-shares Nom. DKK.	B-shares Number	Voting rights Number	Capital %	Voting rights %
Roed Invest ApS, Aabybro*	1,300,000	3,052,800	152,640	802,640	44.76	74.93
NAM Invest ApS, Fjerritslev		992,740	49,637	49,637	10.21	4.63
<b>Supervisory Board</b>						
Vibeke K. Andersen, Fjerritslev		1,000	50	50	0.01	0.00
Frank Justesen, Løgstør**		100	5	5	0.00	0.00
<b>Treasury shares</b>		964,260	48,213	48,213	9.92	4.50
<b>Other shareholders</b>						
Other registered shareholders		2,621,960	131,098	131,098	26.97	12.25
Unregistered shareholders		790,860	39,543	39,543	8.13	3.69
<b>Total shares</b>	<b>1,300,000</b>	<b>8,423,720</b>	<b>421,186</b>	<b>1,071,186</b>	<b>100.00</b>	<b>100.00</b>

\* Chairman Peter Roed holds controlling interest in Roed Invest ApS.

\*\* Of which 5 B-shares were acquired in 2017.

# OPERATING REVIEW



## Group key figures

DKK'000	2017	2016
Revenue	314.7	304.3
Earnings before interest, taxes, depreciation and amortization (EBITDA)	24.1	23.8
Earnings before interest and tax (EBIT)	12.2	12.4
Earnings before tax (EBT)	10.5	10.1
Profit/loss for the year	7.8	6.9

In the 2017 financial year, the Migatronic Group reported earnings before tax of DKK 10.5 million as against DKK 10.1 million in 2016.

The Migatronic Group realised revenue of DKK 315 million as against DKK 304 million in 2016 – a three per cent increase.

EBITDA earnings in the Group were DKK 24.1 million, an increase of DKK 0.3 million compared to 2016.

Earnings before interest and taxes (EBIT) in the Group were DKK 12.2 million as against DKK 12.4 million in 2016. The 2017 result is affected by write-downs on product development and non-recurrent costs related to cost adjustment.

Financial items developed positively at DKK 0.6 million, which can be attributed to exchange rate adjustments.

The 3 per cent growth in revenue results, generally speaking, from all product groups. However, a new standard automated welding solution for uncomplicated production assignments has particularly contributed to boosting revenue growth. The automation solution is flexible and easy to use and improves the possibilities of automation for small and medium-sized companies. The product is also used as supplement to more complicated automation processes in large companies. After a slow start in the first half year, interest and activity increased considerably in the second half of 2017, and there are still high expectations for the potential of the product.

Earnings in the first half year did not meet expectations, among other things because some projects were under extensive price pressure. Furthermore, the cost level was higher than in 2016 in expectation of increased activity and, consequently, increased earnings. This expectation was not met satisfactorily, which is why the cost level was adjusted in the second half of 2017. The second half year saw significantly improved earnings, in particular on automation projects. This means that the second half year fully met expectations for earnings.

Migatronic's strong position in the trade is highly dependent on an up-to-date product range. In 2017, DKK 9.6 million were invested in product development, which is a high level compared to previous years.

Technology development, including software design of welding programs adapted for specific welding assignments and materials, is the primary area of development in the field of welding. In 2017, Migatronic invested significant development resources in meeting market demands for custom-designed welding machines.

In 2017, launch of new products took place at SCHWEISSEN & SCHNEIDEN, the world's premier fair for the welding business. All major competitors participate in this exhibition, which is held in Germany every fourth year. Migatronic exhibited its complete product range, which is among the leading in the world in terms of technology and quality

## BALANCE AND CASH FLOWS

The balance sheet total in the financial year was up by DKK 16.3 million, which was primarily caused by investments in product development and production optimization as well as increase in stock.

Cash flows from operating activities were down from DKK 23.9 million in 2016 at DKK 17.3 million owing to increasing working capital.

Cash flows to investing activities were DKK 23.0 million as against DKK 10.1 million in 2016.

Cash flows from financing, including repayment of loans and utilisation of other credit facility, make up a net increase of DKK 4.5 million.

# OPERATING REVIEW

## OUTLOOK FOR 2018

The market for manual welding equipment is not expected to increase significantly in 2018. Owing to Migatronic's comprehensive product range, an increased market share is expected.

Migatronic expects the increased interest in advanced automated welding solutions to continue. Migatronic expects a greater market share for standard as well as custom-designed solutions for automated welding.

In view of this, Migatronic is expecting an increase of revenue in 2018 at 4-8 per cent and an increase in earnings before tax in 2018 at DKK 10-15 million.

### Parent Company

Operating profit (EBIT) was DKK 16.3 million as against DKK 16.2 million in 2016.

Profit for the year 2017 was DKK 7.8 million as against DKK 6.9 million in 2016.

## BUSINESS RISKS

### Business Trends

The Migatronic Group is dependent on the development in overall economic trends, in particular within the iron and metal processing industry. Negative business trends within these segments have an adverse impact on earnings.

The Group still strives to obtain geographically diversified sales, reducing its dependency on individual market and segment trends.

### Markets

Migatronic holds a very strong position in the Danish market. This position must be further strengthened, in particular in the field of automation of the welding process.



Strongest growth is expected in the European export markets. Sale in these markets takes place primarily through the Group's subsidiaries.

Automation of the welding processes will increasingly take over traditionally manual welding tasks. With a variety of new products and solutions and a focused strategy on the automation market, Migatronic is well placed to take part in global growth also on this market.

### Competition

The market for welding machines and automation is characterised by keen competition. There is a large number of international competitors and several minor local competitors in almost all markets.

### Financial Risks

The Group's and the parent company's financial risks and the management thereof are mentioned in the Annual Report, showing that the Group and the

parent company are slightly affected by movements in exchange rates and interest rates.

### Insurance etc.

The Group strives to take out insurance against risks, which may jeopardise its financial position. In addition to statutory insurance, the Group has taken out product liability and consequential loss insurances. Buildings, operating equipment and inventories are insured at replacement cost.

## INTELLECTUAL CAPITAL

Well-qualified employees and innovative products are among Migatronic's most important competitive factors which is why continuous development of the organisation is a key priority. Migatronic manages to maintain its position as one of the world's technologically leading manufacturers of welding machines owing to large-scale investments in innovative product development.

# OPERATING REVIEW

On the other hand, Migatronic manages to translate extensive market knowledge into products that meet customer requirements and expectations.

Migatronic has a stable and loyal workforce that is highly motivated by working in a company allowing its employees to follow the process all the way from creation of ideas to commissioning of the finished solution.

## ENVIRONMENT

Migatronic has no production processes that can be described as harmful to the environment. Throughout the years, Migatronic has invested in environmentally friendly processes.

All production departments have obtained the necessary environmental approvals from public authorities and the Group is not a party to any environmental cases.

Migatronic is not registered as a company with a high environmental impact.

## EVENTS AFTER BALANCE SHEET DAY

In addition to conditions already allowed for, no events of importance to consolidated financial statements 2017 have taken place after the year-end closing.

## CORPORATE GOVERNANCE

Migatronic has made a statutory statement on Corporate Governance, cf. the Danish Financial Statements Act § 107b, for the 2017 financial year and published it on the Group's website: [www.migatronic.com/dk/virksomhedsledelse2017](http://www.migatronic.com/dk/virksomhedsledelse2017)

The statement elaborates on Migatronic's compliance with Recommendations for Corporate Governance and describes the main elements of the Group's internal control and risk management systems as well as the composition of the Group's governing bodies.

## CORPORATE SOCIAL RESPONSIBILITY

In 2017, Migatronic further developed its policy on Corporate Social Responsibility. The statement on the Group's Corporate Social Responsibility initiatives in 2017 is published on the Group's website: [www.migatronic.com/en/CSR2017-EN](http://www.migatronic.com/en/CSR2017-EN)

The statement elaborates on social and environmental initiatives, human rights, climate impact and environmental aspects policies as well as the composition of the management in terms of gender.



MISSION

TO PROVIDE OUR  
CUSTOMERS  
WITH AMAZING  
WELDING SOLUTIONS  
AND SERVICES

# KEY FIGURES AND FINANCIAL RATIOS

## Key figures

		2017	2016	2015	2014	2013
Revenue	DKKm	314.7	304.3	294.8	269.3	271.1
EBITDA	DKKm	24.1	23.8	21.9	22.3	21.5
EBIT	DKKm	12.2	12.4	8.6	8.3	8.1
Profit/loss from financial income and expenses	DKKm	-1.8	-2.3	-0.6	-1.3	-2.6
Profit/loss before tax (EBT)	DKKm	10.5	10.1	8.0	6.9	5.5
Profit/loss for the year	DKKm	7.8	6.9	4.4	5.1	4.4
Total assets	DKKm	224.4	208.0	213.5	204.2	200.0
Equity	DKKm	131.4	125.8	118.9	129.6	123.9
Cash flows from operating activities	DKKm	17.3	23.9	6.3	19.7	30.1
Cash flows from investing activities	DKKm	-23.0	-10.1	-9.2	-11.2	-8.3
Portion rela. to invest. in prop., plant and equip.	DKKm	-13.7	-6.6	-4.1	-5.5	-4.0
Cash flows from financing activities	DKKm	4.5	-13.7	-4.1	-5.6	-19.1
Total cash flows	DKKm	-1.2	0.1	-7.0	2.9	2.7
Number of employees		306	305	292	287	291

## Financial ratios

		2017	2016	2015	2014	2013
Revenue per employee	DKK'000	1,028	998	1,009	938	932
Staff costs per employee	DKK'000	392	375	369	356	338
EBITDA margin		7.7%	7.8%	7.4%	8.3%	7.9%
Operating margin (EBIT margin)		3.9%	4.1%	2.9%	3.1%	3.0%
Return on equity (ROE)		6.1%	5.6%	3.5%	4.1%	3.6%
Return on invested capital (ROIC)		8.4%	8.8%	6.2%	6.2%	5.8%
Equity ratio		58.6%	60.5%	55.7%	63.5%	61.9%
Current ratio		1.8	2.0	1.8	2.3	2.1
Net asset value per share of DKK 20 (BVPS)	DKK	300	287	271	267	255
Market price at year end per share of DKK 20	DKK	269.5	232	250	175	170
Earnings per share of DKK 20 (EPS)	DKK	17.8	15.8	9.5	10.6	9.0
Price Earnings Ratio (P/E Basic)	DKK	15.2	14.7	26.2	16.6	18.9
Dividend per share of DKK 20 (DPS)	DKK	6.0	6.0	0	10.0	0
Payout ratio		37.4%	42.2%	0%	94.6%	0%
Cash flow per share of DKK 20 (CFPS)	DKK	39.6	54.7	14.3	40.6	61.9
Price/Cash flow (P/CF)	DKK	6.8	4.2	17.5	4.3	2.7

The financial ratios have been calculated in accordance with the Danish Finance society's "Recommendations and Financial Ratios", apart from "Earnings per share" that has been calculated according to IAS 33.

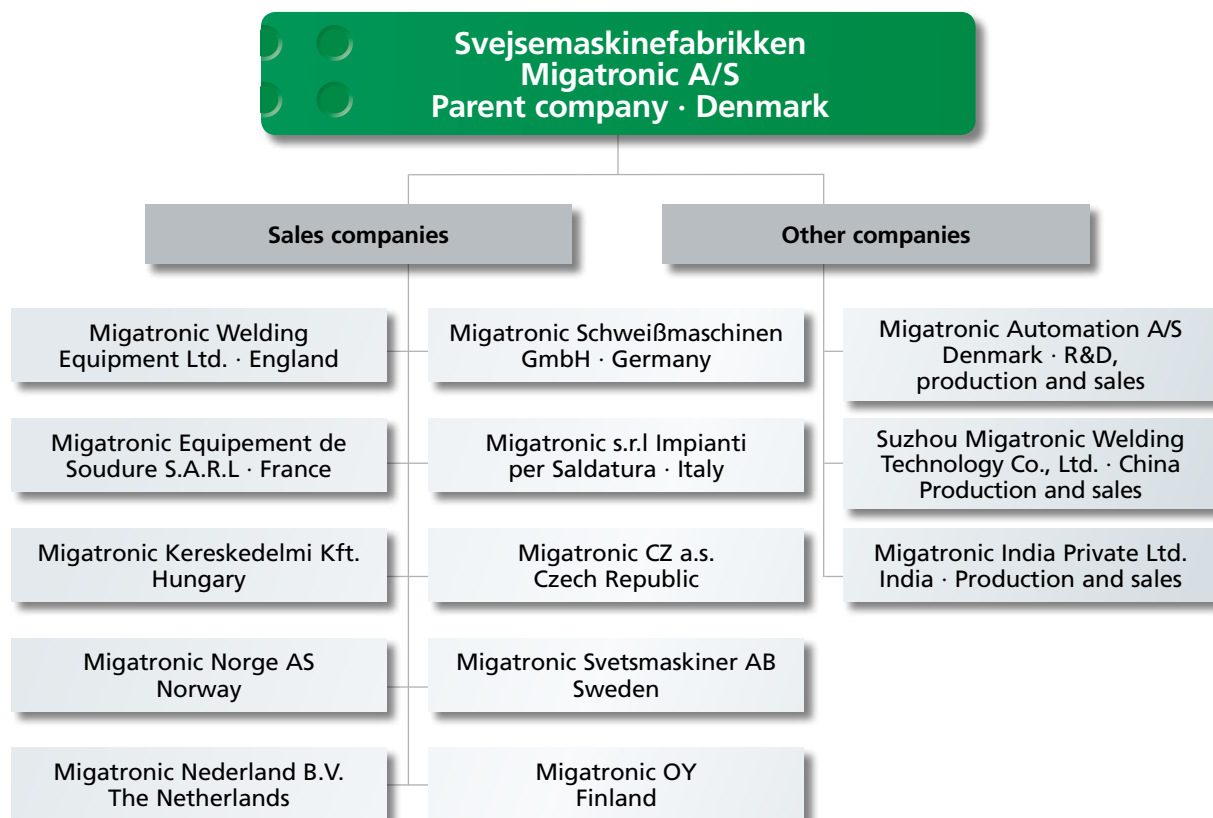


# INCOME STATEMENT

## Consolidated income statement for 1 January – 31 December

DKK'000	2017	2016
Revenue	314,718	304,280
Changes in inventories of finished goods and work in progress	688	-2,365
Other operating income	142	620
<b>Total income</b>	<b>315,548</b>	<b>302,535</b>
Costs of raw materials and consumables	-134,303	-126,416
Other external costs	-44,662	-41,117
Staff costs	-112,405	-111,054
Other operating costs	-63	-177
<b>EBITDA</b>	<b>24,115</b>	<b>23,771</b>
Depreciation and impairment of non-current assets	-11,900	-11,389
<b>EBIT</b>	<b>12,215</b>	<b>12,382</b>
Financial income	824	726
Financial expenses	-2,579	-3,033
<b>Profit/loss before tax (EBT)</b>	<b>10,460</b>	<b>10,075</b>
Tax on profit/loss for the year	-2,670	-3,164
<b>Profit/loss for the year</b>	<b>7,790</b>	<b>6,911</b>

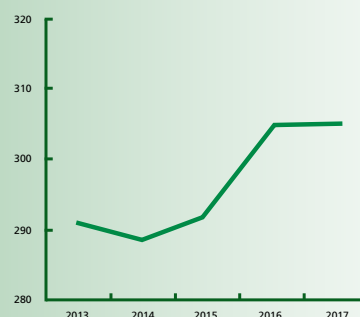
## Group structure



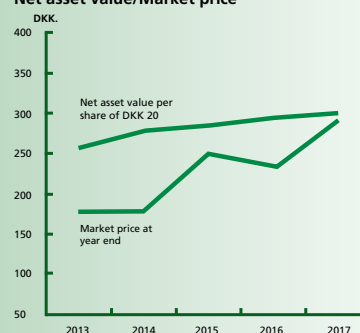
# CONSOLIDATED BALANCE SHEET

Consolidated balance sheet at 31 December		
DKK'000	2017	2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Product development projects (finished and under implementation)	24,066	21,143
<b>Property, plant and equipment</b>		
Land and buildings	38,970	38,720
Plant and machinery	8,869	4,246
Fixtures and fittings, other plant and equipment	11,366	7,918
	59,205	50,884
<b>Total non-current assets</b>	<b>83,271</b>	<b>72,027</b>
<b>Current assets</b>		
Inventories	64,538	60,689
Receivables	62,541	58,651
Construction contracts	760	2,712
Corporation tax	417	184
Securities	5,633	5,384
Cash	7,213	8,399
<b>Total current assets</b>	<b>141,102</b>	<b>136,019</b>
<b>Total assets</b>	<b>224,373</b>	<b>208,046</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	9,724	9,724
Share premium	3,372	3,372
Treasury share reserve	-11,588	-11,588
Translation reserve	-154	-416
Hedging reserve	-66	-234
Retained earnings	127,177	122,015
Proposed dividend to shareholders	2,917	2,917
	131,382	125,790
<b>Non-current liabilities</b>		
Deferred tax	11,054	8,527
Mortgage credit institutions	0	3,983
Provisions	2,570	2,447
	13,624	14,957
<b>Current liabilities</b>		
Mortgage credit institutions	22,420	10,997
Prepayments for construction contracts	2,366	1,200
Trade payables	20,092	23,165
Corporation tax	0	2,458
Provisions	1,384	2,002
Other payables	33,021	27,177
Derivative financial instruments (negative current value)	84	300
	79,367	67,299
<b>Total liabilities</b>	<b>92,991</b>	<b>82,256</b>
<b>Total equity and liabilities</b>	<b>224,373</b>	<b>208,046</b>

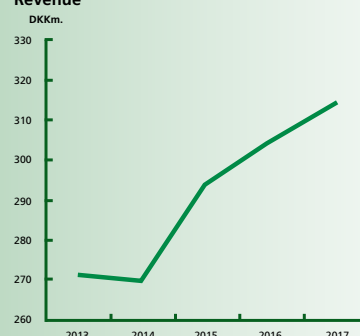
Number of employees



Net asset value/Market price



Revenue



# CONSOLIDATED EQUITY AND CASH FLOWS

## Statement of comprehensive income

DKK'000	2017	2016
<b>Profit/loss for the year</b>	7,790	6,911
<b>Other comprehensive income</b>		
<i>Items that can be reclassified to the income statement:</i>		
Foreign exchange adjustments on translation of foreign entities	1,184	-266
Foreign exchange adjustments of loans considered as equity	-1,182	62
Tax on foreign exchange adjustments of loans considered as equity	260	-14
<i>Value adjustment of hedging instruments (interest swaps)</i>		
Value adjustment for the year	-1	-72
Value adjustments transferred to financial expenses	217	344
Tax on value adjustments of hedging instruments	-48	-85
<b>Other comprehensive income after tax</b>	430	-31
<b>Total comprehensive income</b>	8,220	6,880

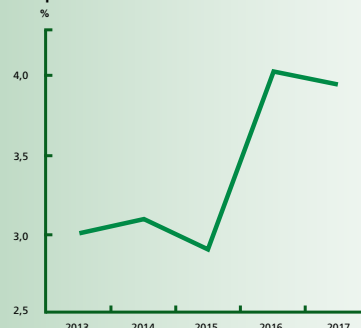
## Statement of changes in equity

DKK'000	2017	2016
Equity at 1 January	125,790	118,910
Total comprehensive income for the year	8,220	6,880
Dividend to shareholders	-2,917	0
Treasury shares dividend	289	0
<b>Equity at 31 December</b>	131,382	125,790

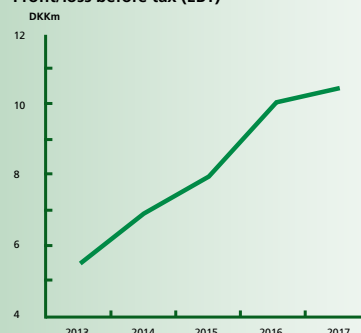
## Cash flow statement

DKK'000	2017	2016
Operating profit/loss	12,215	12,382
Financial income received	550	726
Financial expenses paid	-2,082	-2,598
Depreciation/amortisation and impairment	11,900	11,389
Other non-cash operating items	-96	-403
Exchange rate adjustments, etc.	-190	274
Changes in inventories	-3,849	3,616
Changes in receivables	-1,938	297
Changes in other provisions	-495	-643
Changes in trade and other payables	3,937	-297
Corporation tax paid	-2,622	-795
<b>Cash flows from operating activities</b>	17,330	23,948
Acquisition of intangible assets	-9,579	-3,949
Acquisition of property, plant and equipment	-13,651	-6,589
Disposal of property, plant and equipment	180	465
Acquisition/disposal of securities (net)	1	-42
<b>Cash flows from investing activities</b>	-23,049	-10,115
Purchase/sale of treasury shares	0	0
Repayment of mortgage debt	-3,983	-4,000
Changes in bank loans	11,143	-9,687
<b>Cash flows from financing activities</b>	4,532	-13,687
<b>Net cash flows from operating, financing and investing activities</b>	-1,187	146
Cash and cash equivalents at 1 January	8,399	8,254
Exchange rate adjustments	1	-1
<b>Cash and cash equivalents at 31 December</b>	7,213	8,399

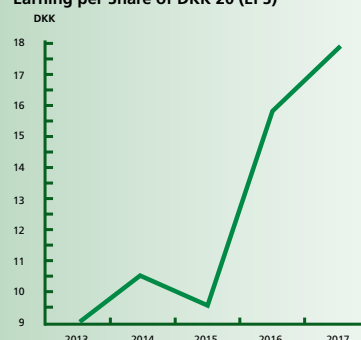
### Net profit ratio



### Profit/loss before tax (EBT)



### Earning per Share of DKK 20 (EPS)



# MIGATRONIC WORLDWIDE

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### Italy

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### The Netherlands

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