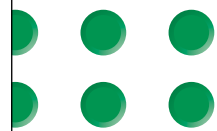




EXTRACT FROM  
**THE 2013**  
ANNUAL REPORT





## 2013 AT A GLANCE

- Revenue down by DKK 56 million – as expected - primarily related to automation
- EBITDA positive at DKK 21.5 million
- Earnings before tax DKK 5.5 million as against DKK 9.3 million in 2012
- Cash flow positive at DKK 30.1 million as against DKK 24.7 million in 2012
- Reduction of bank debt by DKK 19.5 million
- Solvency ratio 62 % in 2013 as against 54 % in 2012
- No dividend to shareholders

## OUTLOOK FOR 2014

- Increase in revenue and earnings
- Improved cash flow
- Improved level of development

## FINANCIAL CALENDAR 2014

26 February	Annual Report 2013
23 April	Annual General Meeting at Migatronik at 17 pm
23 April	Interim Statement 1
20 August	Half-year Financial Report 2014
22 October	Interim Statement 2

This summary is an extract from the Migatronic Group's Annual Report 2013 and cannot be taken to replace this.

Migatronic's annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) and additional Danish disclosure requirements for annual reports of listed companies. The accounting principles applied, 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.com](http://www.migatronic.com) under Investor Relations.



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TO BECOME THE  
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FOR THE ARC  
WELDING INDUSTRY





# COMPANY DETAILS AND SHAREHOLDER INFORMATION

## Svejsemaskinefabrikken

### Migatronic A/S

Aggersundvej 33  
9690 Fjerritslev

Telephone: 0045 96 50 06 00  
Telefax: 0045 96 50 06 01

E-mail:  
migatronic@migatronic.dk

Website: migatronic.com

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

## AUDITORS

KPMG  
Vestre Havnepromenade 1A  
Postboks 710, 9100 Aalborg

## BANKERS

Nordea Bank Danmark A/S, Aalborg

## 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: Carsø & Aaby – Staal A/S, Stenhøj A/S, PanPac Engineering a/s. Manager of: Roed Invest ApS and Roed Invest II ApS

### Freddy Frandsen, Vice-Chairman

(year of birth 1944, has served on the Supervisory Board since 2000) Chairman of: Hans Følsgaard A/S, Hans Følsgaard Fonden, Desmi A/S Supervisory Board member of: Polaris Management A/S, Lindø Industripark A/S, Desmi Pumping Technology A/S, Nordsøen Oceanarium/Forskerpark, Utzon Fonden

**Anders Høiris** (year of birth 1953, has served on the Supervisory Board since 2004 and is independent cf. definition in Corporate Governance) Chairman of: Kabooki A/S, Middelalder-Centeret I/S Vice-chairman of Tack International A/S, Det Københavnske Teatersamarbejde I/S Supervisory Board member of: Prime Cargo A/S

**Henrik Sørensen** (year of birth 1957, has served on the Supervisory Board since 2013 and is independent cf. definition in Corporate Governance) Chairman of: Hvalpsund Vodbinderi A/S, Hvalpsund Net A/S

5 of the DESMI group's companies. Vice-chairman of Novi Ejendomsfond and Novi Management A/S Supervisory Board member of: DESMI A/S, Dansk Industri (DI), Vækst Invest Nordjylland A/S, Dantherm Fonden, D. F. Holding, Skive A/S Manager of: DESMI A/S, Stenseminde Holding ApS, Stenseminde ApS

*Elected by the employees (election every 4 years, next time 2015)*

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

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

## EXECUTIVE BOARD

**Anders H. Jørgensen**, CEO (year of birth 1979, employed with Migatronic since 2005, member of the Executive Board since 1 October 2012) Manager of: NAM Invest ApS

**Niels Jørn Jakobsen**, CFO (year of birth 1958, employed with Migatronic since 2002, member of the Executive Board since 1 May 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 1 October 2012) Manager of: NAM Invest ApS

## Shareholder mix

	A shares Nom. DKK	B shares Nom. DKK	B shares Number	Voting rights Number	Capital %	Voting rights %
<b>Major shareholders (&gt;5%)</b>						
Peter Roed, Aabybro*	1,300,000	2,708,780	135,439	785,439	41.22	73.33
NAM Invest ApS, Fjerritslev		992,740	49,637	49,637	10.21	4.63
Access Small Cap A/S, Kbh.		554,940	27,747	27,747	5.71	2.59
SEB Pension		534,220	26,711	26,711	5.49	2.49
<b>Supervisory Board</b>						
Freddy Frandsen, Vestbjerg		31,500	1,575	1,575	0.32	0.15
Vibeke K. Andersen, Fjerritslev		1,000	50	50	0.01	0.00
Frank Justesen, Løgstør		600	30	30	0.01	0.00
<b>Treasury shares</b>		0	0	0	0.00	0.00
<b>Other shareholders</b>						
Other registered shareholders		2,424,920	121,246	121,246	24394	11.32
Unregistered shareholders		1,175,020	58,751	58,751	12.09	5.49
<b>Total shares</b>	1,300,000	8,423,720	421,186	1,071,186	100.00	100.00

\*Includes shareholdings held by the companies Roed Invest ApS and Roed Invest II ApS, where chairman Peter Roed holds controlling interest.

# OPERATING REVIEW



## Profit for the year - Consolidated

DKK'000	2013	2012
Revenue	271.1	327.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	21.5	25.6
Earnings before interest and tax (EBIT)	8.1	11.2
Earnings before tax (EBT)	5.5	9.3
Profit/loss for the year	4.4	6.5

In the 2013 financial year, the Migatronik Group reported earnings before tax of DKK 5.5 million as against DKK 9.3 million in 2012.

The Group realised revenue of DKK 271 million as against DKK 328 million in 2012, equivalent to a decrease of DKK 56 million (approx. 17%).

EBITDA earnings in the Group were down from DKK 25.6 million to DKK 21.5 million.

Earnings before interest and tax (EBIT) in the Group were down from DKK 11.2 million to DKK 8.1 million, equivalent to a decrease of DKK 3.1 million.

Financial items developed negatively at DKK 0.7 million, which can be attributed to value adjustments on foreign exchange rates.

In 2013, there was a decline in revenue for automation, in line with expectations described in the 2012 annual report. In 2012, Migatronik's level of activity in automated welding reflected one major project. Leaving out of account this single major order in 2012, 2013 saw an increase in revenue for automation compared to 2012.

Contrary to expectations, the market for standard welding machines was characterised by significant decline. The business estimates the decline in major markets to be up to 20 per cent. This downturn also affected Migatronik and caused a decline in sale of welding machines of approx. 6 per cent. In the Danish market, Migatronik had improved sales of welding machines.

2013 was characterised by keen competition owing to the general downturn in the welding business. To offset the adverse effect of market competition and decline in sales, Migatronik implemented efficiency improvements in production as well as overhead expenditure. These measures had a positive effect on result.

Also in 2013, a number of new products were launched, primarily at Schweissen & Schneiden, the worldwide number one welding trade fair held in Essen every fourth year. All major rivals participate at the fair where Migatronik exhibited its complete range of products featuring trend-setting technology and quality.

There is constantly a large number of R&D projects in the pipeline. The projects concern development of new products as well as update and production optimisation of already marketed products.

Migatronik has four production sites, two in Denmark, one in China and one in India. The factories in China and India produce primarily for the local markets, and the factory in China is also a small-scale supplier to the parent company.

## BALANCE AND CASH FLOWS

The balance sheet total in the financial year was down by DKK 23.9 million, which was primarily caused by lower trade receivables.

Cash flows from operating activities developed positively from DKK 24.7 million in 2012 to DKK 30.1 million in 2013.

Cash flows to investing activities were DKK 8.3 million in 2013 as against DKK 12.0 million in 2012, sale of bond holdings at DKK 2.6 million having reduced net investment. DKK 7.2 million were invested in product development, as against DKK 8.4 million in 2012 which indicates a continuously high level of product development investment.

The positive development in cash flows resulted in reduction of the Group's bank debt by DKK 19.5 million.

# OPERATING REVIEW

## OUTLOOK FOR 2014

Minor growth is expected in Migatronic's European markets and the expected increase in revenue shall be derived from increased market shares attained from sharper segmentation of customer groups and, consequently, a more targeted market approach.

The industry's generally increasing demand for automation is expected to increase revenue for automated welding. However, there is still some reluctance to invest, in particular among small and medium-sized companies who have difficulties in providing the required financing. As a result, Migatronic expects the activity for automation projects to increase only slightly in the coming year.

In addition to offering complete automation projects through the subsidiary Migatronic Automation A/S, Migatronic also supplies other system builders with welding machines and peripheral equipment for automated welding. An increase in revenue is expected for this field, but not to an extent that will significantly influence revenue and result in 2014.

China and India are still growth markets where Migatronic has a large potential. In these markets, Migatronic is represented by subsidiaries, and there is great confidence in the company's ability to take part in the growth in these markets and to increase market shares, by introducing several market adjusted products, among other things.

In view of this, Migatronic is expecting an increase of revenue and result.



## 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 the earnings of the Migatronic Group as a cost adjustment to a lower revenue level will have to take place over a long time period.

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

### Markets

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

Further progress is to be made primarily on the export markets. Today, group revenue is derived from numerous countries, mainly in Europe. Sale in Europe takes place primarily through the Group's subsidiaries and on other markets through subsidiaries in India and China as well as its importers.

Additional market opportunities in Europe are seen especially in North Eastern Europe, including Russia. For the past couple of years, Migatronic has stepped up its sales efforts in the South American

market where an increase in revenue is seen and expected in the years to come.

### Competition

The market for welding machines is exposed to fierce competition. The Migatronic Group is faced with major international competitors both in Denmark and abroad, and with local manufacturers on the individual markets.

### Financial Risks

The Group's and the parent company's financial risks and the management thereof are mentioned in note 22 of the Annual Report, showing that the Group and the parent company are only slightly affected by movements in exchange rates and interest rates.

### Insurance, etc.

The Group strives to take out insurance against risks which may jeopardize its financial position. In addition to statutory insurance, the Group has taken out product liability insurance and consequential loss insurance. 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.

Migatronic manages to maintain its position as one of the world's technologically leading manufacturers

# OPERATING REVIEW

of welding machines owing to large-scale investments in innovative product development and not least owing to its ability to translate extensive market knowledge into products that meet customer requirements and expectations.

The key to continuous development of the Group, its capability to develop new products and new markets and, in the end, its position as an attractive partner to future and present customers, is continuous development of the organisation and well-educated and highly qualified employees.

Migatronic has a very stable and loyal workforce that is highly motivated by working in a company that allows it to follow the process all the way from idea to the finished solution.

## **Environment**

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

## **Events after Balance Sheet Day**

In addition to conditions already allowed for, no events of importance to consolidated financial statements 2013 have taken place after the year-end closing.

## **Corporate Governance**

Migatronic has made a statement on corporate governance, as required by law, cf. the Danish Financial Statements Act § 107b, for the 2013 financial year and published it on the Group's website [www.migatronic.com/da/virksomhedsledelse2013](http://www.migatronic.com/da/virksomhedsledelse2013)

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**

Migatronic has in 2013 worked structured and established a policy on Corporate Social Responsibility. The statement on Corporate Social Responsibility is published on the Group's website [www.migatronic.com/da/samfundsansvar2013](http://www.migatronic.com/da/samfundsansvar2013)

The statement also includes information about human rights and climate impact policies as well as target figures and policies for the under-represented sex.



MISSION

TO PROVIDE OUR  
CUSTOMERS  
WITH AMAZING  
WELDING SOLUTIONS  
AND SERVICES

# KEY FIGURES

## Key figures

		2013	2012	2011	2010	2009
Revenue	DKKm	271.1	327.5	279.3	267.1	257.5
EBITDA	DKKm	21.5	25.6	24.2	6.9	-34.6
EBIT	DKKm	8.1	11.2	9.3	-8.3	-48.3
Profit/loss from financial income and expenses	DKKm	-2.6	-1.9	-3.7	-0.6	-0.2
Profit/loss before tax (EBT)	DKKm	5.5	9.3	5.6	-9.0	-48.6
Profit/loss for the year	DKKm	4.4	6.5	3.9	-6.3	-36.8
Total assets	DKKm	200.0	223.9	242.2	227.7	218.3
Equity	DKKm	123.9	119.7	109.0	106.6	111.8
Cash flows from operating activities	DKKm	30.1	24.7	15.6	-5.2	7.5
Cash flows from investing activities	DKKm	-8.3	-12.0	-9.9	-5.7	-12.7
Portion rela. to invest. in prop., plant and equip.	DKKm	-4.0	-5.3	-4.3	-4.3	-6.1
Cash flows from financing activities	DKKm	-19.1	-14.0	-1.7	9.1	1.9
Total cash flows	DKKm	2.7	-1.3	4.0	-1.8	-3.2
Number of employees		291	313	313	313	355

## Financial ratios

		2013	2012	2011	2010	2009
Revenue per employee	DKK'000	932	1.046	892	853	725
Staff costs per employee	DKK'000	338	332	331	341	345
EBITDA margin		7.9%	7,8%	8,7%	2,6%	-13,4%
Operating margin (EBIT margin)		3.0%	3.4%	3.3%	-3.1%	-18.8%
Return on equity (ROE)		3.6%	5.7%	3.6%	-5.8%	-28.3%
Return on invested capital (ROIC)		5.8%	7.5%	6.2%	-5.6%	-28.4%
Equity ratio		61.9%	53.5%	45.0%	46.8%	51.2%
Current ratio		2.1	1.7	1.4	1.5	1.8
Net asset value per share of DKK 20 (BVPS)	DKK	255	247	244	238	250
Market price at year end	DKK	170	114	85	120	115
Earnings per share of DKK 20 (EPS)	DKK	9.0	14.0	8.8	-14.1	-82.3
Price Earnings Ratio (P/E Basic)	DKK	19.9	8	10	Neg.	Neg.
Dividend per share of DKK 20	DKK	0	0	0	0	0
Payout ratio		0	0	0	0	0
Cash flow share of DKK 20	DKK	61.9	53.1	35.0	-11.7	16.8
Price/Cash flow	DKK	2.7	2.1	2.4	-10.3	6.8

*The financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010", apart from "Earnings per share" that has been calculated according to IAS 33.*

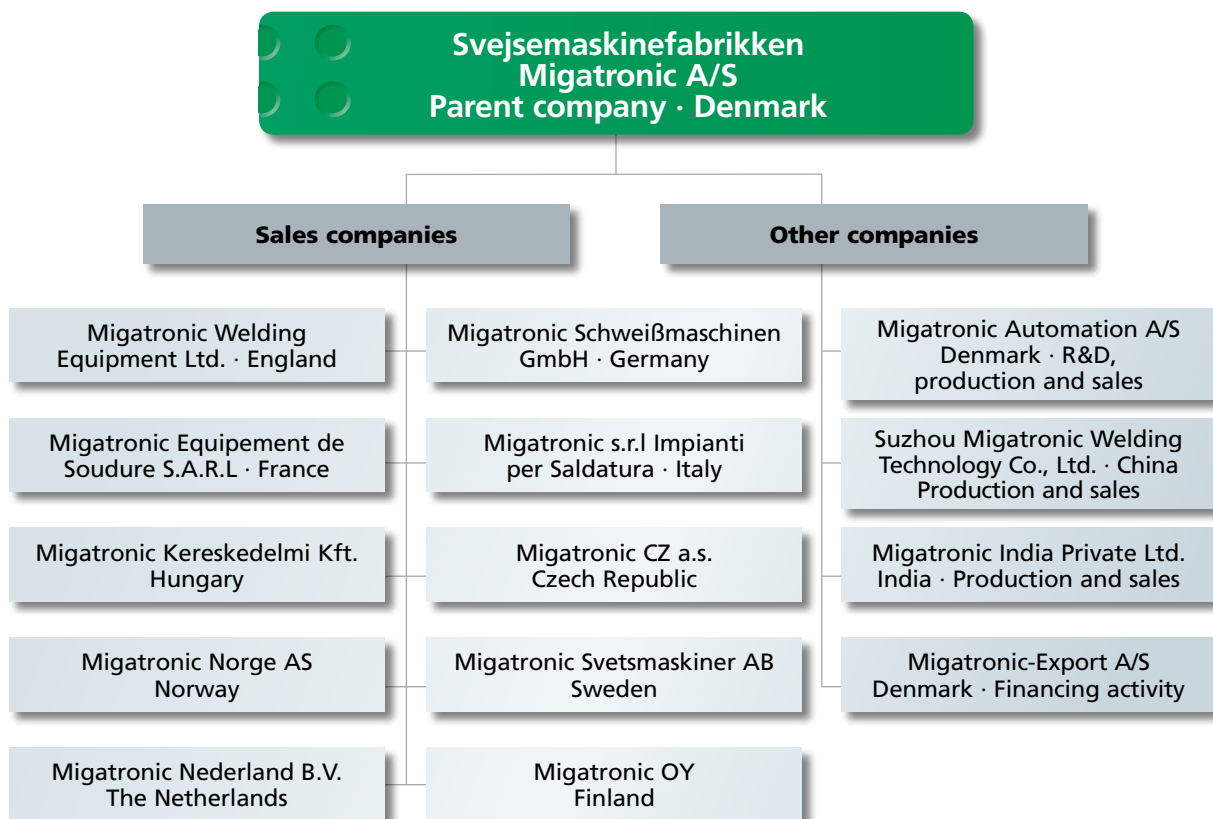


# INCOME STATEMENT

## Consolidated income statement for 1 January – 31 December

DKK'000	2013	2012
Revenue	271,064	327,538
Changes in inventories of finished goods and work in progress	-1,340	-5,252
Other operating income	596	1,116
<b>Total income</b>	<b>270,320</b>	<b>323,402</b>
Costs of raw materials and consumables	-110,282	151,700
Other external costs	-45,937	47,697
Staff costs	-92,495	97,998
Other operation income	-114	407
<b>EBITDA</b>	<b>21,492</b>	<b>25,600</b>
Depreciation/amortisation and impairment of non-current assets	-13,398	14,450
<b>EBIT</b>	<b>8,094</b>	<b>11,150</b>
Financial income	816	940
Financial expenses	-3,449	2,785
<b>Profit/loss before tax (EBT)</b>	<b>5,461</b>	<b>9,305</b>
Tax on profit/loss for the year	-1,111	2,797
<b>Profit/loss for the year</b>	<b>4,350</b>	<b>6,508</b>

## Group structure

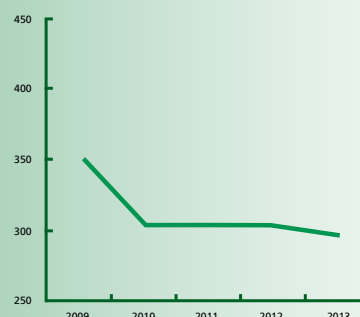


# CONSOLIDATED BALANCE

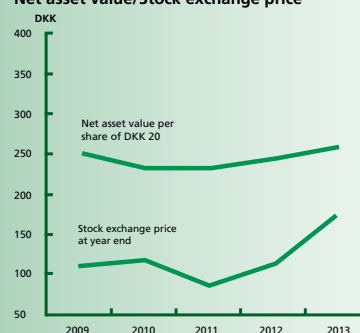
## Consolidated balance sheet at 31 December

DKK'000	2013	2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Product development costs	27,275	26,176
<b>Property, plants and equipment</b>		
Land and buildings	41,343	42,536
Plant and machinery	3,977	5,773
Fixtures and fittings, other plant and equipment	7,558	8,493
	52,787	56,802
<b>Total non-current assets</b>	80,153	82,978
<b>Current assets</b>		
Inventories	50,713	57,327
Receivables	48,633	62,964
Construction contracts	2,735	3,648
Corporation tax	855	684
Securities	4,531	6,611
Cash at bank and in hand	12,391	9,661
<b>Total current assets</b>	119,858	140,895
<b>Total assets</b>	200,011	223,873
<b>EQUITY AND LIABILITIES</b>		
Share capital	9,724	9,724
Share premium	3,372	3,372
Treasury share reserve	0	-335
Translation reserve	-1,186	-72
Hedging reserve	-881	-1,439
Retained earnings	112,858	108,444
	123,887	119,694
<b>Non-current liabilities</b>		
Deferred tax	2,800	1,543
Mortgage credit institutions	15,908	19,885
Provisions	1,438	0
	20,146	21,428
<b>Current liabilities</b>		
Mortgage credit institutions	6,533	22,019
Prepayments for construction	2,768	7,621
Trade payables	16,770	19,257
Corporation tax	262	0
Provisions	3,356	4,436
Other payables	25,112	27,498
Financial derivatives (negative current value)	1,177	1,920
	55,978	82,751
<b>Total liabilities</b>	76,124	104,179
<b>Total equity and liabilities</b>	200,011	223,873

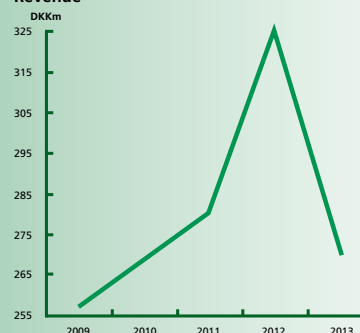
### Number of employees



### Net asset value/Stock exchange price



### Revenue



# CONSOLIDATED EQUITY AND CASH FLOWS

## Statement of comprehensive income

DKK'000	2013	2012
<b>Profit/loss for the year</b>	4,350	6,508
<b>Other comprehensive income</b>		
Foreign exchange adjustments on translation of foreign entities	1,670	-173
Value adjustment of hedging instruments (interest swaps):		
Value adjustment for the year	103	-760
Value adjustments transferred to financial expenses	641	721
Tax on exchange rate adjustments recognised directly in equity	556	490
Tax on value adjustments of hedging instruments	-186	10
<b>Other comprehensive income after tax</b>	-556	288
<b>Total comprehensive income</b>	3,794	6,796

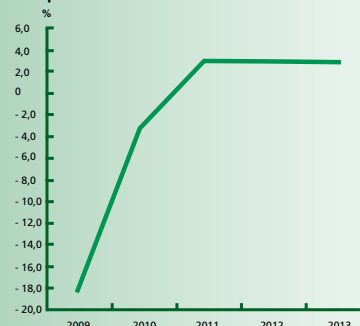
## Statement of changes in equity

DKK'000	2013	2012
Equity at 1 January	119,694	108,993
Total income for the year	3,794	6,796
Purchase/sales of treasury shares	399	-233
Capital increase	0	4,138
<b>Equity at 31. December</b>	123,887	119,694

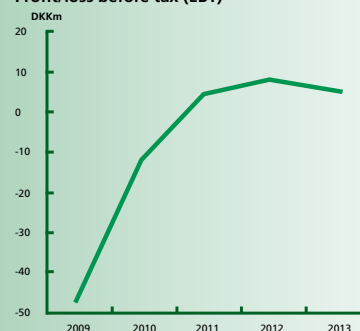
## Cash flow statement

DKK'000	2013	2012
Operating profit/loss	8,094	11,150
Financial income received	288	152
Financial expenses paid	-3,449	-2,756
Depreciation/amortisation and impairment	13,398	14,450
Other non-cash operation items	-163	-249
Exchange rate adjustments, etc.	-1,145	-177
Change in inventories	6,614	4,454
Change in receivables	15,244	10,420
Changes in other provisions	358	849
Changes in trade and other payables	-9,726	-13,085
Corporation tax paid	607	-517
<b>Cash flows from operating activities</b>	30,120	24,691
Acquisition of intangible assets	-7,163	-8,351
Acquisition of property, plant and equipment	-3,953	-5,347
Disposal of property, plant and equipment	182	769
Disposal of securities	2,608	932
<b>Cash flows from investing activities</b>	-8,326	-11,997
Capital increase	0	4,138
Purchase/sales of treasury shares	399	-233
Repayment of mortgage debt	-3,977	-4,669
Changes in bank loans	-15,486	-13,220
<b>Cash flows from financing activities</b>	-19,064	-13,984
<b>Net cash flows from operating, financing and investing activities</b>	2,730	-1,290
Cash and cash equivalents 1 January	9,661	10,952
Exchange rate adjustments	0	-1
<b>Cash and cash equivalents 31 december</b>	12,391	9,661

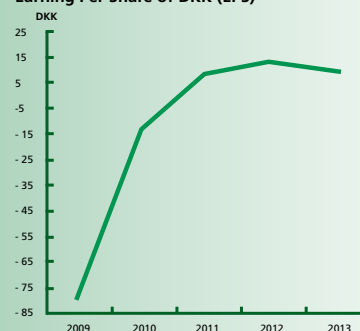
## Net profit ratio



## Profit/loss before tax (EBT)



## Earning Per Share of DKK (EPS)



# MIGATRONIC WORLDWIDE

## DENMARK:

### Main office:

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Aggersundvej 33, 9690 Fjerritslev  
Tel. (+45) 96 500 600, [www.migatronik.dk](http://www.migatronik.dk)

### MIGATRONIC AUTOMATION A/S

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### MIGATRONIC-EXPORT A/S

Aggersundvej 33, 9690 Fjerritslev  
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### England

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21 Jubilee Drive, Belton Park, Loughborough  
Leicestershire LE11 5XS, England  
Tel. (+44) 01509 267499, [www.migatronik.co.uk](http://www.migatronik.co.uk)

### Germany

**MIGATRONIC SCHWEISSMASCHINEN GMBH**  
Sandusweg 12, 35435 Wetztenberg, Tyskland  
Tel. (+49) 641 982840, [www.migatronik.de](http://www.migatronik.de)

### France

**MIGATRONIC EQUIPEMENT DE SOUDURE S.A.R.L.**  
Parc Avenir II, 313 Rue Marcel Merieux  
69530 Brignais, Frankrig  
Tel. (+33) 04 78 50 65 11, [www.migatronik.fr](http://www.migatronik.fr)

### Italy

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Tel. (+39) 039 9278093, [www.migatronik.it](http://www.migatronik.it)

### Hungary

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Tel. (+36) 76 481 412, [www.migatronik.hu](http://www.migatronik.hu)

### Czech Republic

**MIGATRONIC CZ a.s.**  
Tolstého 451, 415 03 Teplice 3, Tjekkiet  
Tel. (+42) 0411 135 600, [www.migatronik.cz](http://www.migatronik.cz)

### Norway

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