



GREAT CONSTRUCTIONS ARE MADE WITH PASSION  
– AND A MIGATRONIC

# EXTRACT FROM THE ANNUAL REPORT 2019

**MIGATRONIC**  
WELDING VALUE



## 2019 AT A GLANCE

- Revenue at DKK 334.7 million – a 1.3 per cent increase, which is in line with forecast of 1-3%
- EBIT at DKK 14.7 million as against DKK 17.1 million in 2018
- Earnings before tax DKK 14.7 million which is in line with the forecast of DKK 14-16 million
- Cash flow from operating activities at DKK 17.4 million as against 36.6 million in 2018
- Solvency ratio at 56 per cent as against 61 per cent in 2018
- Proposed dividend to shareholders: DKK 6 per share of DKK 20, equivalent to a total dividend payout of DKK 2.6 million

## OUTLOOK FOR 2020

- Growing revenue at 5-10 per cent
- Earnings before tax at DKK 11–16 million





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This summary is an extract from the Migatronik Group's Annual Report 2019 and cannot be taken to replace this.

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

## FINANCIAL CALENDAR 2020

- 26 February:** Annual Report 2019
- 23 April:** Annual General Meeting at 5 p.m. at Migatronik
- 27 August:** Half-year Financial Report 2020

# COMPANY DETAILS AND SHAREHOLDER INFORMATION

## SVEJSEMASKINEFABRIKKEN MIGATRONIC A/S

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9690 Fjerritslev

Telephone: 0045 96 50 06 00

E-mail:  
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Website: www.migatronic.com

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 Abp, Finland

## 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: PanPac Engineering A/S, Roed Invest II ApS  
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: BR-L A/S. 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, Galaxe Produktion A/S, Ecoxell A/S, EcoXell Holding 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, Priess Steel A/S  
Supervisory board member of: Novatech ApS, NT Liftec OY, New Owners Management ApS, JLJ Business Development ApS, Aquila Racing Cars A/S, Aquila Cars ApS, Suenson Holding 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, New Owners Invest II 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 2023):*

**Lene Høg Holst** (year of birth 1971, has served on the Supervisory board since 2019) Marketing manager 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 (year of birth 1958, employed with Migatronic since 2002, member of the Executive Board since 2010)  
Manager of: NAM Invest 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	49.7	78.5
NAM Invest ApS, Fjerritslev		992,740	49,637	49,637	11.3	4.9
Olav Würtz Hansen		460,600	23,030	23,030	5.3	2.3
<b>Supervisory Board</b>						
Vibeke K. Andersen, Fjerritslev		1,000	50	50	0.0	0.0
<b>Other shareholders</b>						
Other registered shareholders		2,163,820	108,191	108,191	24.7	10.5
Unregistered shareholders		788,500	39,425	39,425	9.0	3.8
<b>Total shares</b>	1,300,000	7,459,460	372,973	1,022,973	100.00	100.00

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

## Group key figures

DKK'000	2019	2018
Revenue	334,7	330,4
Earnings before interest, taxes, depreciation and amortization (EBITDA)	34,5	31,9
Earnings before interest and tax (EBIT)	14,7	17,1
Earnings before tax (EBT)	14,7	15,0
Profit/loss for the year	10,1	9,6



## NEW ACCOUNTING STANDARDS IN 2019

With effect as from 2019, Migatronic has implemented IFRS 16 Leasing. The implementation of IFRS 16 has had the effect that Migatronic includes all leasing contracts, with a few exceptions, into the balance. For 2019, the implementation of IFRS 16 has caused an increase in EBITDA of DKK 6.1 million and an equivalent increase in depreciation of DKK 6.0 million and financial costs of DKK 0.2 million. This gives a total result effect of DKK -0.1 million compared to the accounting practice used so far. The balance sheet total is up by DKK 12.9 million. Cash flows from operating activities are up by DKK 6.0 million. Other effects in terms of value are described further in the 2019 Annual Report.

## PROFIT FOR THE YEAR

In the 2019 financial year, the Migatronic group reported earnings before tax of DKK 14.7 million as against DKK 15.0 million in 2018. The earnings are in line with the forecast DKK 14-16 million, specified in December 2019.

The group realised revenue at DKK 334.7 million as against DKK 330.4 million in 2018 – an increase of 1.3%.

Contribution of earnings (EBITDA) in the group were DKK 34.5 million as against DKK 31.9 million in 2018. The implementation of IFRS 16 has

affected the contribution of earnings by DKK 6.1 million.

Earnings before interest and tax (EBIT) in the group were DKK 14.7 million as against DKK 17.1 million in 2018. The 2019 result is affected negatively by increased costs in the sales function and focus in the development function on technology projects, which have been charged to the profit and loss account. Migatronic is expecting a positive future effect on revenue and result of these actions.

Financial items developed positively at DKK 2.0 million, which can be attributed to gain on shares and less negative exchange rate adjustments than in 2018.

In 2019, the Migatronic group reported a total growth in revenue results of DKK 4.3 million, equivalent to 1.3 per cent. There was a small decline in sales of manual welding equipment, whereas sales of standard automated welding solutions grew by 50 per cent. Sales of high-end custom-designed automated welding solutions are level with 2018.

Migatronic's strong position in the trade is highly dependent on an up-to-date product range. DKK 7.0 million and DKK 7.9 million respectively were invested in product development of welding machines and welding processes. These resources were used primarily in the fields of technology enhancement and ease of use.

In 2019, Migatronic exhibited its wide and spectacular product range at the HI fair in Herning. The theme was automated welding.

## BALANCE AND CASH FLOWS

The balance sheet total in the financial year was up by DKK 35.0 million, DKK 12.9 million of which have to do with the implementation of IFRS 16 Leasing and investment in a new office block. For this reason, grounds and buildings are up by DKK 12.1 million.

Cash flows from operating activities were down from DKK 36.6 million in 2018 at DKK 17.4 million. One of the reasons is an increase in inventories. Part of this increase relates to one single major order, which is due for delivery at the beginning of 2020.

Cash flows to investing activities were DKK 26.4 million as against DKK 15.8 million in 2018. This increase relates to the investment in a new office block.

Cash flows from financing include taking out two mortgage loans at a total sum of DKK 20.1 million plus repayment of loan and dividend payout. Cash flows from financing totals DKK 7.5 million in 2019. This is a positive change of DKK 20.6 million compared to 2018.



# OPERATING REVIEW



In the past two years, there has been a dividend payout of DKK 2.6 million per year, not including treasury shares dividend.

## OUTLOOK FOR 2020

The global market for manual welding equipment is not expected to increase substantially in 2020. By contrast, the demand for both standard and custom-designed automated solutions is expected to continue to grow and contribute to growth in the Migatronic group. This is a general trend in the market.

In order to be able to meet future market demands and match customer requirements, Migatronic has adopted a new strategy. Among other things, this strategy entails large-scale investments in product development in 2020 with the purpose of stepping up the product range further. In general, there will be more focus on prioritising the available resources in the organisation.

Based on the outlook for the market, improvements of the product range and the investment in the sales function, which was implemented in 2019, Migatronic expects sales growth through larger market shares on existing markets.

In view of this, Migatronic is expecting an increase of revenue in 2020 at 5–10

per cent and earnings before tax at DKK 11-16 million in 2020.

## PARENT COMPANY

Operating profit (EBIT) was DKK 7.7 million as against DKK 10.4 million in 2018.

Profit for the year 2019 was DKK 10.1 million as against DKK 9.6 million in 2018.

## BUSINESS RISKS

### Business Trends

The Migatronic group is dependent on the development in overall economic trends and any impact from spreading of the coronavirus. Negative business trends, in particular within the iron and metal processing industry, and trade barriers have an adverse impact on earnings.

The group 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 processes.

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

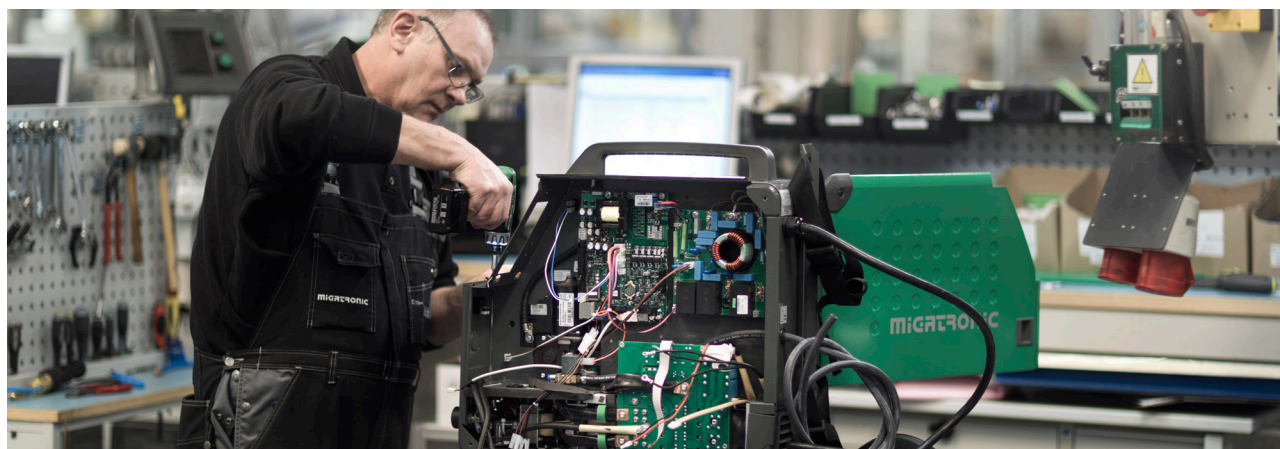
The market for welding machines and automation is characterised by keen competition. There is a large number of international competitors and several minor local competitors in almost all markets.

### Financial risks

The group's and the parent company's financial risks and the management thereof are mentioned in the 2019 Annual Report. It is apparent in the Annual Report 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 as well as credit insurance of debtors. Buildings, operating



equipment and inventories are insured at replacement cost.

## INTELLECTUAL CAPITAL

Well-qualified employees and innovative products are among Migatronik's most important competitive factors, which is why continuous development of the organisation is a key priority.

Migatronik manages to maintain its position as one of the world's technologically leading manufacturers of welding machines. This is a result of continuous large-scale investments in innovative product development. On the other hand, Migatronik manages to translate extensive market knowledge into products that meet customer requirements and expectations.

Migatronik 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

Migatronik has no production processes that can be described as harmful to the environment. Throughout the years, Migatronik 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.

Migatronik 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 2019 have taken place after the year-end closing.

## CORPORATE GOVERNANCE

Migatronik has made a statutory statement on Corporate Governance, cf. the Danish Financial Statements Act § 107b, for the 2019 financial year and published it on the group's website: [www.migatronik.com/virksomhedsledelse2019](http://www.migatronik.com/virksomhedsledelse2019)

The statement elaborates on Migatronik's compliance with "Recommendations for Corporate Governance" by the Committee of Corporate Governance, which was published in November 2017 at the website [corporategovernance.dk](http://corporategovernance.dk).

Migatronik's statement on corporate governance is divided into:

- Composition and set-up of the group's governing bodies
- Main elements in the group's inter-

nal control and risk management systems in connection with the financial reporting

- How Migatronik relates to each individual recommendation on corporate governance according to the "Follow-or-explain"-principle.

## CORPORATE SOCIAL RESPONSIBILITY

The Migatronik group is very much aware of its responsibility in relation to the society around it. Corporate social responsibility is a continuous process, which has become an integral and natural part of our day-to-day work. The statement on policies and initiatives related to corporate social responsibility in 2019 is published on the group's website: [www.migatronik.com/csr2019](http://www.migatronik.com/csr2019)

The statement elaborates on policies, activities, risks and results for the following fields:

- Human rights and business ethics
- Working conditions and employees relations
- Social conditions
- Environmental and climate impact

Moreover, the statement includes information about the composition of the management in terms of gender ratio.

# KEY FIGURES AND FINANCIAL RATIOS

## Key figures

		2019	2018	2017	2016	2015
Revenue	DKKm	334,7	330,4	314,7	304,3	294,8
EBITDA	DKKm	34,5	31,9	24,1	23,8	21,9
EBIT	DKKm	14,7	17,1	12,2	12,4	8,6
Profit/loss from financial income and expenses	DKKm	-0,1	-2,1	-1,8	-2,3	-0,6
Profit/loss before tax (EBT)	DKKm	14,7	15,0	10,5	10,1	8,0
Profit/loss for the year	DKKm	10,1	9,6	7,8	6,9	4,4
Total assets	DKKm	259,9	224,9	224,4	208,0	213,5
Equity	DKKm	145,7	137,9	131,4	125,8	118,9
Cash flows from operating activities	DKKm	17,4	36,6	17,3	23,9	6,3
Cash flows from investing activities	DKKm	-26,4	-15,8	-23,0	-10,1	-9,2
Portion rela. to invest. in prop., plant and equip.	DKKm	-20,0	-7,9	-13,7	-6,6	-4,1
Cash flows from financing activities	DKKm	7,5	-13,1	4,5	-13,7	-4,1
Total cash flows	DKKm	-1,5	7,7	-1,2	0,1	-7,0
Number of employees		290	289	306	305	292

## Financial ratios

		2019	2018	2017	2016	2015
Revenue per employee	DKK'000	1,154	1,143	1,028	998	1,009
Staff costs per employee	DKK'000	418	411	392	375	369
EBITDA margin		10,3%	9,6%	7,7%	7,8%	7,4%
Operating margin (EBIT margin)		4,4%	5,2%	3,9%	4,1%	2,9%
Return on equity (ROE)		7,1%	7,1%	6,1%	5,6%	3,5%
Return on invested capital (ROIC)		8,9%	11,4%	8,4%	8,8%	6,2%
Equity ratio		56,1%	61,3%	58,6%	60,5%	55,7%
Current ratio		2,3	2,0	1,8	2,0	1,8
Net asset value per share of DKK 20 (BVPS)	DKK	333	315	300	287	271
Market price at year end per share of DKK 20	DKK	270	292	269,5	232	250
Earnings per share of DKK 20 (EPS)	DKK	23,1	21,8	17,8	15,8	9,5
Price Earnings Ratio (P/E Basic)	DKK	11,7	13,4	15,2	14,7	26,2
Dividend per share of DKK 20 (DPS)	DKK	6,0	6,0	6,0	6,0	0
Payout ratio		25,9%	30,5%	37,4%	42,2%	0%
Cash flow per share of DKK 20 (CFPS)	DKK	39,8	83,5	39,6	54,7	14,3
Price/Cash flow (P/CF)	DKK	6,8	3,5	6,8	4,2	17,5

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.

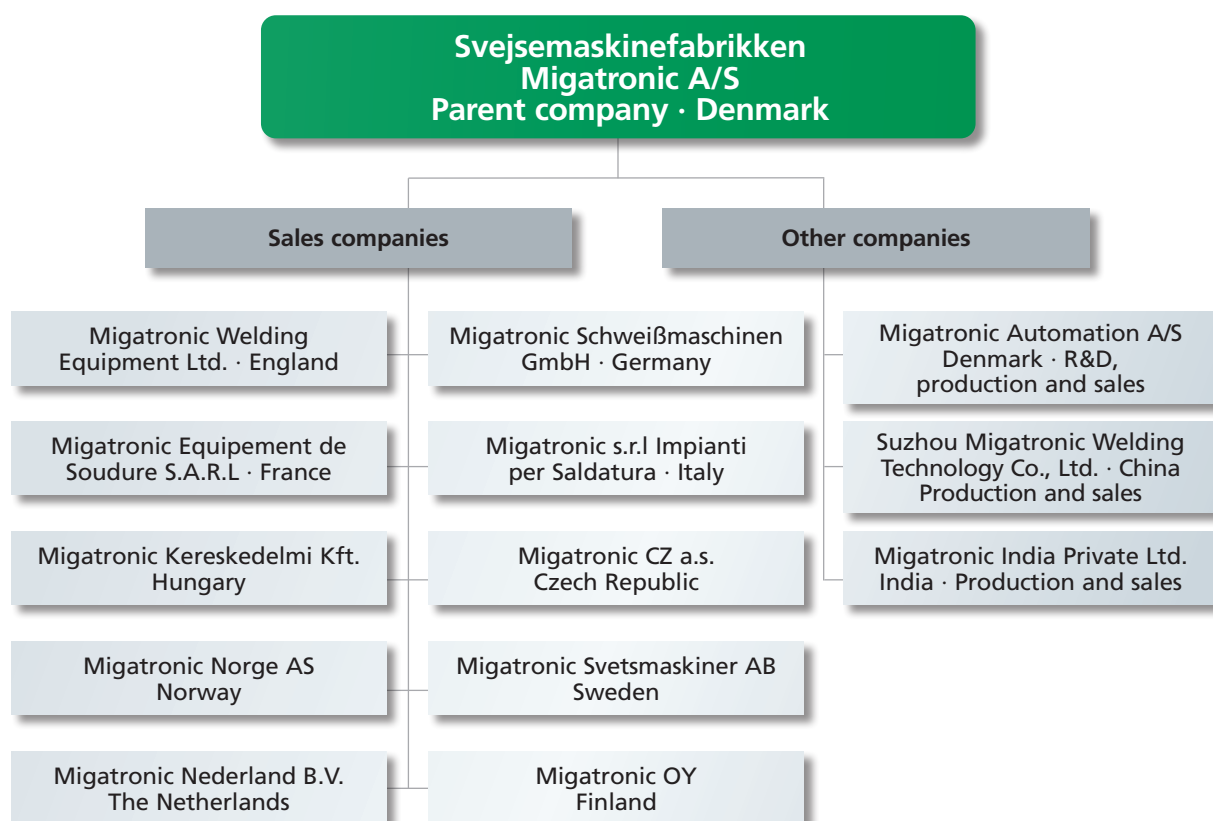


# INCOME STATEMENT

## Consolidated income statement for 1 January – 31 December

DKK'000	2019	2018
Revenue	334,678	330,358
Changes in inventories of finished goods and work in progress	5,014	-1,187
Other operating income	167	89
<b>Total income</b>	<b>339,859</b>	<b>329,260</b>
Costs of raw materials and consumables	-150,850	-141,469
Other external costs	-37,627	-43,702
Staff costs	-116,051	-112,170
Other operating costs	-794	-65
<b>EBITDA</b>	<b>34,537</b>	<b>31,854</b>
Depreciation and impairment of non-current assets	-19,791	-14,734
<b>EBIT</b>	<b>14,746</b>	<b>17,120</b>
Financial income	1,487	573
Financial expenses	-1,539	-2,660
<b>Profit/loss before tax (EBT)</b>	<b>14,694</b>	<b>15,033</b>
Tax on profit/loss for the year	-4,563	-5,483
<b>Profit/loss for the year</b>	<b>10,131</b>	<b>9,550</b>

## Group structure

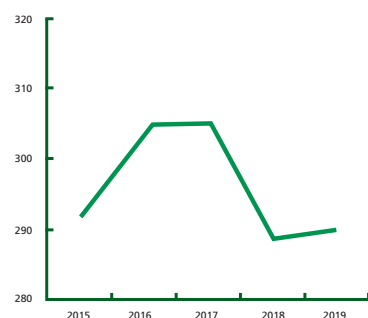


# CONSOLIDATED BALANCE SHEET

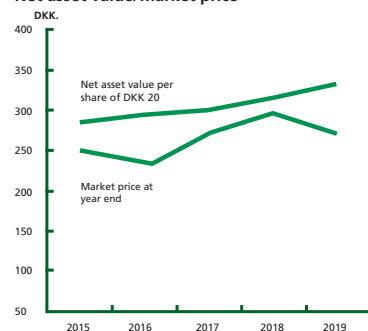
## Consolidated balance sheet at 31 December

DKK'000	2019	2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Product development projects (finished and under implementation)	24,214	23,625
<b>Property, plant and equipment</b>		
Land and buildings	51,952	39,863
Plant and machinery	8,845	9,677
Fixtures and fittings, other plant and equipment	11,625	11,150
Leasingaktiver	12,884	0
	<b>85,306</b>	<b>60,690</b>
<b>Total non-current assets</b>	<b>109,520</b>	<b>84,315</b>
<b>Current assets</b>		
Inventories	66,494	59,881
Receivables	59,726	59,084
Construction contracts	2,166	974
Corporation tax	3,013	742
Securities	5,569	4,951
Cash	13,390	14,924
<b>Total current assets</b>	<b>150,358</b>	<b>140,556</b>
<b>Total assets</b>	<b>259,878</b>	<b>224,871</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	8,759	9,724
Share premium	0	3,372
Treasury share reserve	0	-11,588
Translation reserve	-319	-633
Retained earnings	134,640	134,099
Proposed dividend to shareholders	2,628	2,917
	<b>145,708</b>	<b>137,891</b>
<b>Non-current liabilities</b>		
Deferred tax	16,286	13,463
Mortgage credit institutions	16,971	0
Provisions	2,852	2,967
Other non-current liabilities	3,493	0
Leasing liabilities	7,762	0
	<b>47,364</b>	<b>16,430</b>
<b>Current liabilities</b>		
Mortgage credit institutions	11,656	12,532
Hensatte forpligtelser	1,222	1,271
Leasing liabilities	5,186	0
Prepayments for construction contracts	2,508	5,721
Trade payables	18,591	20,691
Corporation tax	466	1,939
Joint taxation payable	551	0
Other payables	26,626	28,396
	<b>66,806</b>	<b>70,550</b>
<b>Total liabilities</b>	<b>114,170</b>	<b>86,980</b>
<b>Total equity and liabilities</b>	<b>259,878</b>	<b>224,871</b>

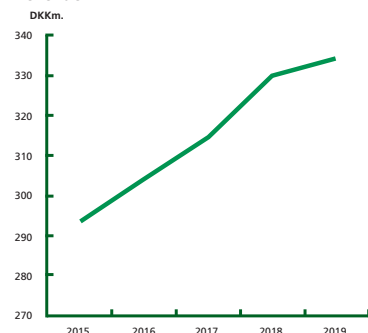
Number of employees



Net asset value/Market price



Revenue



## Statement of comprehensive income

DKK'000	2019	2018
<b>Profit/loss for the year</b>	<b>10,131</b>	<b>9,550</b>
<b>Other comprehensive income</b>		
<i>Items that can be reclassified to the income statement:</i>		
Foreign exchange adjustments on translation of foreign entities	253	93
Foreign exchange adjustment of other net investment in foreign entities	78	-733
Tax on foreign exchange adjustment of other net investment in foreign entities	-17	161
<i>Value adjustment of hedging instruments (interest swaps)</i>		
Value adjustment for the year	0	84
Value adjustments transferred to financial expenses	0	-18
Tax on value adjustments of hedging instruments	314	-413
<b>Total comprehensive income</b>	<b>10,445</b>	<b>9,137</b>

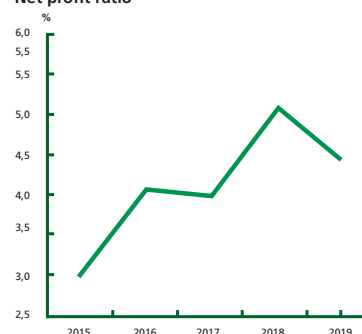
## Statement of changes in equity

DKK'000	2019	2018
Equity at 1 January	137,891	131,382
Total comprehensive income for the year	10,445	9,137
Dividend to shareholders	-2,917	-2,917
Treasury shares dividend	289	289
<b>Equity at 31 December</b>	<b>145,708</b>	<b>137,891</b>

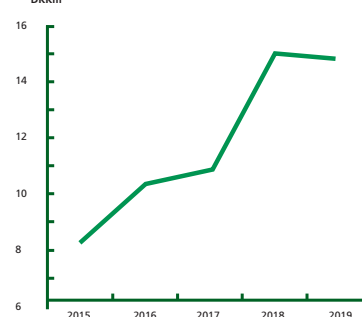
## Cash flow statement

DKK'000	2019	2018
Operating profit/loss	14,746	17,120
Financial income received	516	573
Financial expenses paid	-1,093	-1,336
Depreciation/amortisation and impairment	19,791	14,734
Other non-cash operating items	789	-21
Exchange rate adjustments, etc.	-783	-917
Changes in inventories	-6,613	4,657
Changes in receivables	-1,834	3,457
Changes in other provisions	-164	284
Changes in trade and other payables	-3,041	-671
Corporation tax paid	-4,878	-1,317
<b>Cash flows from operating activities</b>	<b>17,436</b>	<b>36,563</b>
Acquisition of intangible assets	-7,033	-7,921
Acquisition of property, plant and equipment	-20,033	-7,916
Disposal of property, plant and equipment	226	44
Acquisition/disposal of securities (net)	353	18
<b>Cash flows from investing activities</b>	<b>-26,487</b>	<b>-15,775</b>
Dividend to shareholders	-2,628	-2,628
Funding of long-term debt, credit institutions	20,092	0
Repayment of mortgage debt	-1,105	-3,974
Payment on leasing liabilities	-5,950	0
Changes in bank loans	-2,892	-6,474
<b>Cash flows from financing activities</b>	<b>7,517</b>	<b>-13,076</b>
<b>Net cash flows from operating, financing and investing activities</b>	<b>-1,534</b>	<b>7,712</b>
Cash and cash equivalents at 1 January	14,924	7,213
Exchange rate adjustments	0	-1
<b>Cash and cash equivalents at 31 December</b>	<b>13,390</b>	<b>14,924</b>

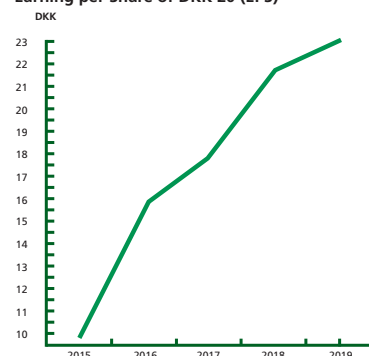
Net profit ratio



Profit/loss before tax (EBT)  
DKKm



Earning per Share of DKK 20 (EPS)  
DKK





# MIGATRONIC WORLDWIDE

## DENMARK:

### Main office:

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

**MIGATRONIC AUTOMATION A/S**  
Knøsgårdvej 112, 9440 Aabybro  
Tel. (+45) 96 962 700,  
[www.migatronik-automation.dk](http://www.migatronik-automation.dk)

## MIGATRONIC EUROPE:

### England

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

### Czech Republic

**MIGATRONIC CZ a.s.**  
Tolstého 474/2, 415 03 Teplice 3, Czech  
Republic  
Tel. (+42) 0411 135 600, [www.migatronik.cz](http://www.migatronik.cz)

### Germany

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