

At a Glance

Global leader in
Smart Metering and
Smart Grid solutions

Over **90 million**
Smart Grid connected intelligent
devices deployed

300+ million
devices installed globally –
largest installed base worldwide

More than **14 million**
meter points under
managed services

More than **20 million**
meter reads delivered every
day under cloud services

120+ years
Of service to customers
as trusted partner to utilities

3,500+
served utilities worldwide

Over **USD 1 billion**
of self-funded R&D
investment since 2011

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Landis+Gyr is the leading global provider of integrated energy management solutions to help utilities solve their complex challenges in smart metering, grid edge intelligence and smart infrastructure. With sales of USD 1.8 billion, Landis+Gyr employs 5,600 people in more than 30 countries across five continents, with the sole mission of helping the world manage energy better.



Learn and discover more at
www.landisgyr.com

Key Figures 2018

In million USD, unless otherwise indicated	Financial year ended March 31,		CHANGE	
	2019	2018	Actual Currency	Constant Currency
Order Intake	2,079.0	1,574.4	32.0%	34.0%
Committed Backlog	2,603.1	2,389.0	9.0%	12.5%
Net Revenue	1,765.2	1,737.8	1.6%	3.1%
Reported EBITDA	251.1	141.3 ²	77.7%	
Adjusted EBITDA	237.9	208.2 ²	14.3%	
Adjusted EBITDA as % of Net Revenue	13.5%	12.0%	–	
Earnings per Share – basic (USD)	4.15	1.57	164.3%	
Free Cash Flow ¹ excluding M&A	123.5	87.5	41.2%	
Net Debt	17.2	40.5	(57.5%)	
Dividend per Share (CHF)	3.15	2.30	37.0%	

1 Net cash provided by operating activities, minus net cash used in investing activities, excluding merger & acquisition activities.

2 Following the adoption of ASU 2017-07, EBITDA for FY 2017 has been revised down by USD 3.8 million.

COMMITTED BACKLOG

Americas	1,754.9	1,679.0	4.5%	5.7%
EMEA	754.6	654.1	15.4%	25.6%
Asia Pacific	93.6	55.9	67.4%	77.3%
Group	2,603.1	2,389.0	9.0%	12.5%

NET REVENUE TO EXTERNAL CUSTOMERS

Americas	986.0	972.2	1.4%	2.5%
EMEA	632.5	627.2	0.8%	2.4%
Asia Pacific	146.7	138.4	6.0%	11.2%
Group	1,765.2	1,737.8	1.6%	3.1%

ADJUSTED EBITDA

Americas	193.7	198.7	(2.5%)	
EMEA	19.7	(12.0)	–	
Asia Pacific	1.5	(9.6)	–	
Corporate (incl. eliminations)	23.0	31.1	–	
Group	237.9	208.2	14.3%	

ADJUSTED EBITDA AS % OF REVENUE

Americas	19.6%	20.4%		
EMEA	3.1%	(1.9%)		
Asia Pacific	1.0%	(6.9%)		
Group	13.5%	12.0%		

Comprehensive financial information can be found in the Financial Report 2018.

Key Figures 2018

Net Revenue

in million USD

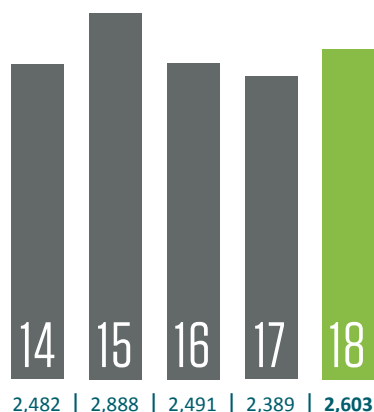
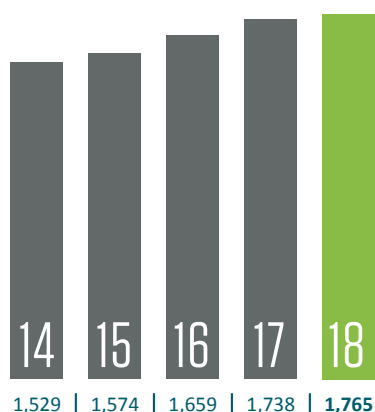
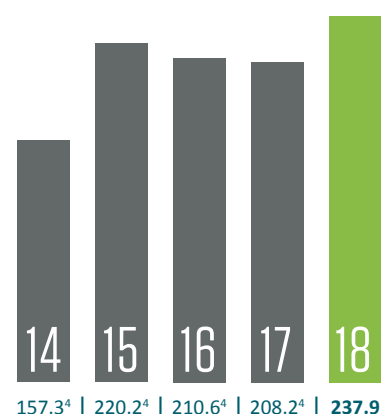
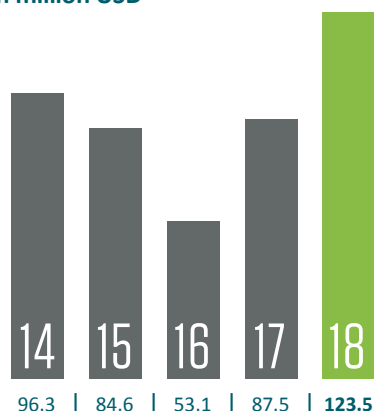
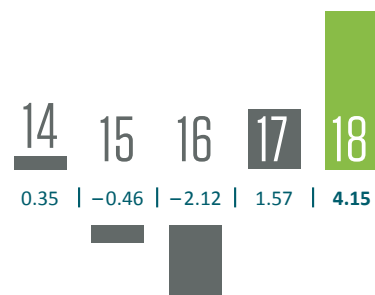
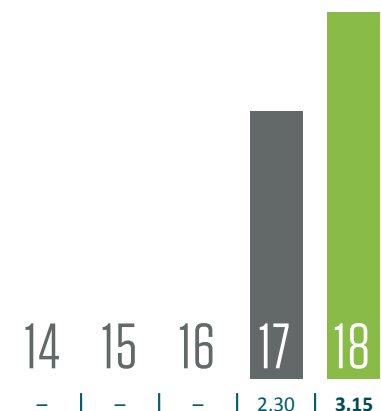
1,765.2 + 3.1%¹¹ In constant currency

Adjusted EBITDA

in million USD

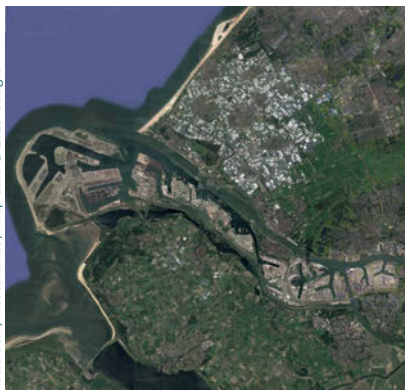
237.9 + 14.3%Free Cash Flow²

in million USD

123.5 + 41.2%² Net cash provided by operating activities, minus net cash used in investing activities, excluding merger & acquisition activities.Committed Backlog
in million USDNet Revenue
in million USDAdjusted EBITDA
in million USD⁴ Following the adoption of ASU 2017-07, EBITDA has been revised.Free Cash Flow³
excluding M&A
in million USDEarnings
per Share (USD)Dividend
per Share (CHF)³ Net cash provided by operating activities, minus net cash used in investing activities, excluding merger & acquisition activities.

Highlights 2018

Rotterdam, Netherlands / Map data © 2019 Google



April

Fair Meter Rollout in the Netherlands

Landis+Gyr is rolling out a unique smart meter design in the Netherlands in support of the Fair Meter Initiative, originally launched by a consortium of Dutch utilities including Liander (Alliander Group), Stedin, Juva and Enduris. The pioneering design enables significant savings in material usage.

May

JEA Accelerates Advanced Metering Deployment

Florida's largest energy supplier adds 250,000 meters to its existing Landis+Gyr network, to expand its Smart Grid program. The Company supports JEA's advanced metering and network infrastructure, under a long-term managed services contract.

Partnership with PEP to Expand Smart Metering and Related Services in Australia

Landis+Gyr and Pacific Equity Partners (PEP) signed an agreement to form a joint venture, called intelliHUB Holdings Pty, for the acquisition of Acumen Metering from Australia's largest energy retailer, Origin Energy Limited. The Acumen business includes managing and servicing 170,000 meters that have already been deployed and a material, long-term contract with Origin Energy for the rollout of additional Smart Meters across Australia.

Stockholm, Sweden / © 2019 Google Map Data



June

Participation in Next AMI Rollout in Sweden

Landis+Gyr entered into a framework agreement with Sinfra, a central procurement organization for the Swedish energy sector. This is a major growth opportunity for the Company in Sweden, where the entire Smart Meter infrastructure universe is set to be renewed by 2024. Landis+Gyr's offering includes its full Smart Metering solution portfolio, deployment and support services.

Signing of Smart Grid Deployment Contract with High Plains Power

Landis+Gyr reached an agreement with High Plains Power, based in Riverton, Wyoming, US, to provide advanced metering and network technology for the utility's Smart Grid deployment. The utility selected Landis+Gyr's Gridstream® AMI solution and plans to add distribution automation in the future.

July

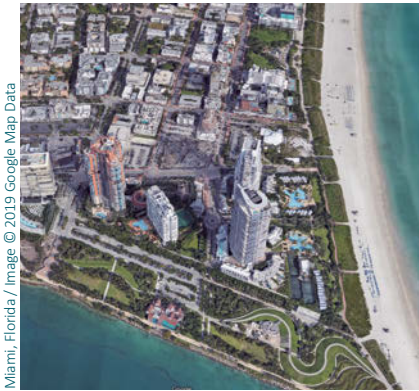
Release of New Street Light Controller

Operating as part of its Gridstream® Connect IoT platform, Landis+Gyr announced commercial availability of its newest street light controller that supports advanced monitoring and management of lighting, to improve energy and operational efficiency.

Frost & Sullivan Award for Fourth Time

Landis+Gyr accepted the Frost & Sullivan Global AMI Company of the Year Award. This is the fourth consecutive year in which the Company has received the prestigious Excellence in Business accolade.

Highlights 2018



Miami, Florida / Image © 2019 Google Map Data

August

KUA Selects AMI and MDMS Solutions

Landis+Gyr signed an agreement with Kissimmee Utility Authority (KUA), based in Florida, US, to supply advanced metering infrastructure and a meter data management system to modernize the utility's grid network.

New Contract with Enedis in France for Next Tranche of Linky Program

Landis+Gyr will supply approximately 20% of the next 13 million Linky meters as a part of the utility's planned 2023 rollout. The Company has been a trusted partner of Enedis on the project since 2007, helping upgrade all 35 million French residential meters to Smart Meters.

September

Contract Win with ESPH for Grid Modernization

Landis+Gyr was selected to provide Smart Grid automation technology and data services to Costa Rican utility ESPH, as part of a comprehensive grid modernization project. In addition to technology, the Company will provide data hosting services and project management support.

Groundbreaking Managed Services Contract in EMEA Region

Landis+Gyr took over Caruna Oy's AMI operations in Finland, in the region's largest Managed Services contract to date. The service includes full operative responsibility for 660,000 smart metering points over the next six years, and an optional extension for an additional three years.

October

SSVEC selects Landis+Gyr for Smart Grid Deployment

Sulphur Springs Valley Electric Cooperative signed a contract for an advanced metering technology upgrade to better manage peak demand and member services, including advanced meters and load control devices for nearly 2,000 irrigation pumps.

December

KCP&L and Westar expand Smart Meter Coverage

Landis+Gyr announced a series of project and managed services contract updates, including advanced metering deployments at Evergy Inc. subsidiaries Kansas City Power & Light Company and Westar Energy Inc.

New Contract from Jones-Onslow EMC

Jones-Onslow EMC selected Landis+Gyr to supply advanced metering and intelligent grid network technology. The grid modernization program includes the Company's Gridstream® AMI solution, along with 80,000 advanced meters.

January

Partnership with Sense to Add Next Generation Energy Management Solution

Landis+Gyr invested in and entered into a partnership to make Sense technology available within the Gridstream® Connect IoT platform, enabling utilities to provide a wide range of home energy management services to consumers.

February

PSEG Long Island Partners with Landis+Gyr

PSEG Long Island, New York, US, announced the roll-out of Smart Meters to some 250,000 homes in 2019. It is the utility's plan that all 1.1 million electricity customers will be equipped with advanced meters by the end of 2022.

March

We Energies expands AMI Deployment and extends Services Contract

We Energies, a subsidiary of the WEC Energy Group, Wisconsin, US, extended its advanced metering deployment to approximately 508,000 electricity customers, while adding Gridstream® Connect network components to support the expansion.

Selected by CLP for Hong Kong AMI project

Following on the successful pilot project in Hong Kong, Landis+Gyr was awarded the contract to extend the smart metering platform to deliver 900,000 meters and communications modules to CLP over the next three years.

Letter to Shareholders

Dear Fellow Landis+Gyr Shareholders,

Overall, we made very good progress in the 2018 financial year underpinned by our strong market position.

Landis+Gyr delivered the strategic, operational and financial requirements during FY 2018 to be a stronger, nimbler and increasingly profitable industry leader. The results for financial year 2018 represent progress towards the delivery of the targets we have committed to for our shareholders. The company grew in sales, Adjusted EBITDA and Free Cash Flow (excluding M&A activity). Importantly, we also saw the two previously loss-making regions, EMEA and Asia Pacific, deliver profitable results for the year.

FY 2018 Results

Landis+Gyr delivered improved financial results for the year. Through our leading-edge products and solutions, future revenue opportunities in all three regions were up meaningfully year-over-year. For the Group order entry reached USD 2,079.0 million equal to a book-to-bill ratio of 1.18. In addition, committed backlog was up 9% year-over-year, or 12.5% in constant currency, ending at USD 2,603.1 million. Again, each region notched increases compared to the prior year.

Net revenues grew 3.1% year-over-year in constant currency, to USD 1,765.2 million, with growth experienced in all three regions. Adjusted EBITDA rose more significantly, growing 14.3% year-over-year, coming in at USD 237.9 million, a margin of 13.5%, compared to 12.0% in FY 2017. Driving this margin expansion was sales growth combined with lower cost product introductions and general cost reductions. All regions were above break even, meaning our two previously loss-making regions managed to return to profitability. This accomplishment

is the concrete first step on our roadmap to reaching our midterm targets. Finally, turning to Free Cash Flow (excluding M&A activity), it was up to USD 123.5 million, an increase of 41.2% year-over-year.

Andreas Umbach
Chairman



Richard Mora
Chief Executive Officer



The Board of Directors will propose to the 2019 AGM to distribute a dividend, to be paid out of capital reserves, of CHF 3.15 per share, which at year-end exchange rates equates to approximately USD 93 million, about 75% of the year's Free Cash Flow (excluding M&A activity). Landis+Gyr is returning cash to shareholders in two ways, via the dividend as well as the CHF 100 million share buyback program currently underway.

In short, during FY 2018 Landis+Gyr showed top-line growth – driven by structural market expansion, with improved profitability delivered by improved operating performance and cost control, all of which resulted in strong free cash flow.

Letter to the Shareholders

Operational Excellence and Technology/Innovation

There are several items we would like to touch on in the area of operational performance and our relentless pursuit of improvements. A key pillar of our strategy is to constantly drive productivity and cost reductions. On this metric we are pleased to report the successful completion of our Project Phoenix restructuring program, which was targeted primarily at SG&A costs in Europe. It has now delivered USD 21.7 million in annual run rate savings, exceeding the USD 20 million target. In parallel, we have had localized cost initiatives in the other regions which have also yielded positive results in the financial year. Project Lightfoot is aimed at bundling and partially outsourcing manufacturing activities to enhance production efficiencies, lower supply chain costs and further reduce capital intensity. Lightfoot delivered USD 5 million in incremental savings during FY 2018, in addition to USD 5 million in prior periods. A further USD 15 million savings will be delivered over the next two years, for a total annualized impact of USD 25 million by the end of FY 2020. During the year we also experienced supply chain constraints in certain passive components, which increased our costs, particularly in H1, but also in H2. While the worst of these impacts appear to be behind us, some challenges remain and will continue to affect us into FY 2019.

Investments in R&D remain a key focus. During FY 2018 we spent USD 151.9 million, or 8.6% of the Company's annual sales, in Adjusted R&D expenses to further our capabilities and market offering. While temporarily down USD 6.1 million year-over-year, this change is largely due to the timing of some development projects as well as productivity improvements. Staying on the leading edge of the technologies necessary for intelligent endpoints, flexible communications and application enablement is essential to remaining the leader in our industry. To do this, we have nearly 1,400 engineering professionals that keep Landis+Gyr's offerings meeting the top industry trends and requirements. Software, both discrete and embedded, is an essential element in our offering and was the largest area of R&D spending, accounting for 74% of the total.

Solving Complex Utility Challenges

Helping the world manage energy better means we must continuously innovate as well as drive and apply technologies that solve complex utility problems around the globe. The evolving requirements around communications protocols, grid edge intelligence technologies and the need to integrate into a smart infrastructure model requires a breadth of an offering such as Gridstream Connect®. From the most advanced open standards based, multi-technology solution in the industry, to providing leading hardware, services and software capabilities – Gridstream Connect® – allows customers to deliver on their business cases. Our demonstrated capability in developing and delivering these critical utility ingredients, is part of what makes your Company unique, and we think the best positioned to capture the coming growth in utility infrastructure upgrade programs.

The trend towards increased utility infrastructure spending is global in nature, and the ongoing selection of Landis+Gyr's products, solutions and services by utilities speaks to our strong and enviable value proposition. We point to these important examples from FY 2018 as fresh evidence of Landis+Gyr's strong positioning across the globe:

- In March 2019, it was announced that We Energies signed a contract with Landis+Gyr to extend its advanced metering deployment to approximately 508,000 electricity customers, while adding Gridstream® Connect network components to support the expansion. The Managed Service contract was extended beyond 2030.
- On April 1, 2019, it was announced that Ameren Missouri will deploy Landis+Gyr's

Letter to the Shareholders

Gridstream® Connect solution, including 1.27 million advanced electricity meters and 130,000 gas meters. The contract also includes an extension of Landis+Gyr's Managed Services, meter data management system (MDMS) and Command Center head-end system.

- In March 2019, CLP Power signed an agreement with Landis+Gyr to continue deploying a Gridstream® solution in their Hong Kong service territory. The agreement includes the supply of smart meters, communications modules and associated software applications.
- In the UK, the transition to the next generation smart meters (SMETS2) is now underway in scale since December 2018 with > 1,000,000 SMETS2 meters on the network. As the UK market leader, Landis+Gyr added new contracts and orders to committed backlog and now has more than 20 million meters deployed or under contract.

Strategy

The energy industry we serve is undergoing significant disruption from the “3D” drivers: Decarbonization of the generation mix; the widespread adoption of Decentralization and intermittent renewable energy resources; and the continued push for Digitalization of grid operations. These drivers translate into specific utility challenges, in the management of grid-resilience, grid-flexibility and grid-security.

Landis+Gyr is the leading smart metering solutions provider worldwide, serving over 3,500 utilities and energy retailers globally. Over the next decade many more utilities will deploy Smart Metering, Grid-Edge Intelligence, and Smart Infrastructure products and solutions to address these change drivers. It is our ambition to maintain and grow our market leading position over the mid to long term, while building on our three strategic platforms for growth: Smart Metering, Grid-Edge Intelligence, and Smart Infrastructure.

We believe smart metering plays a fundamental and essential role at the heart of the evolving grid, and that our market leadership and proven track record put us in the pole position to deliver on our three strategic platforms for growth.

Mid-Term and FY 2019 Guidance

As announced at our Capital Markets Day on 29th January 2019, our new mid-term (by year end FY 2021) guidance is: net revenues are expected to grow annually on average by a mid-single digit percentage (relative to FY 2017), Adjusted EBITDA margin to be in the range between 13.5% and 14.5%, Free Cash Flow (excluding M&A) to be above USD 150 million per year and a dividend each financial year of at least 75% of Free Cash Flow (excluding M&A activity).

Landis+Gyr expects FY 2019 net revenue growth of approximately 2–5%, at constant currencies. Group Adjusted EBITDA is expected to be between USD 240 and USD 255 million. Free Cash Flow (excluding M&A) is expected to be between USD 120 million and USD 135 million, with a dividend payout of at least 75% of Free Cash Flow (excl. M&A). Due to project timing in some key markets, Landis+Gyr expects the first half of FY 2019 to be significantly weaker than the second half.

Positioned for Sustainable Growth

Each day the 5,600 Landis+Gyr employees, as well as key business partners, work incredibly hard to deliver value to our customers and to our shareholders. As a company we seek to be active and engaged corporate citizens of the communities in which we operate. We promote a long-term vision and contribute constructively, through the products and services we provide, to a reduced CO₂ footprint, both internally as well as for society at large.

Letter to the Shareholders

Assisting utilities in tackling the various and complex challenges they face, from billing and revenue assurance to distributed energy resource management and demand response is what we are committed to do. We thank you, our shareholders, for the support and ownership of Landis+Gyr, and that you have joined us in helping to achieve our mission.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. Umbach', with a long horizontal flourish underneath.

Andreas Umbach
Chairman

A handwritten signature in black ink, appearing to read 'R. Mora', with a long horizontal flourish underneath.

Richard Mora
Chief Executive Officer

Strategy & Business Model

Landis+Gyr's ambition is to grow its market leading position over the mid to long term, by building on three key strategic growth platforms: Smart Metering, Grid Edge Intelligence, and Smart Infrastructure.

The energy industry is undergoing significant disruption from the "3 D's": Decarbonization of the generation mix, the widespread adoption of Decentralized and intermittent renewable energy resources, and the continued push to Digitalize grid operations. Collectively these translate into specific utility challenges in managing the resilience, flexibility and security of the grid.

At the same time, consumer engagement is becoming more important as energy "prosumers" both produce and consume energy, deploying their own power from distributed energy resources. This ongoing disruption to the electric grid is blurring the lines between power generation and consumption.

Evolving Role of the Meter

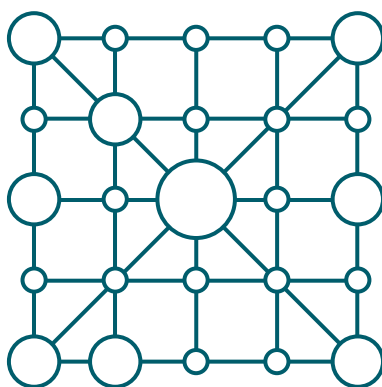
In response, utilities are recognizing the importance of the Smart Meter and the role it plays at the grid edge, as they address these "3D"

drivers. Specifically, there is a growing need for intelligence, control and flexibility in the distribution grid. This need is magnified at the grid edge, where many new disruptive resources and their associated load-dynamics are located.

Utilities are expecting to deliver a diverse array of new use-cases with next-generation Smart Meters. This "2nd-wave" is already happening, and is driving the need for enhanced system functionality, more intelligence in the grid, flexible communications networks, and a broader suite of value-add software applications and services.

The second wave of metering, with enhanced edge intelligence, plays a central role enabling customized functionality at a local level. Simply put, the Smart Meter, in the eyes of the utility, is becoming an even more valuable utility-owned asset at the grid edge.

Three Strategic Platforms for Growth



Landis+Gyr Strategy Builds on Three Platforms for Growth

Landis+Gyr's strategy is to capitalize on these industry dynamics, coupled with the evolving role of the meter, to build on three growth platforms for the business:

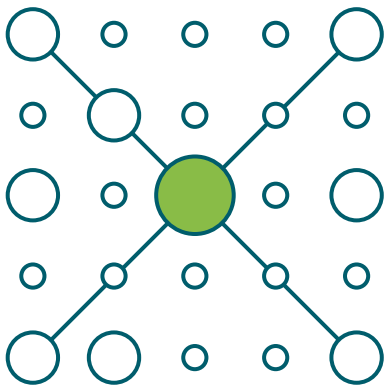
• Smart Metering

Landis+Gyr continuously invests in targeted enhancements to the Group's core metering offerings in electricity, gas and heat. This positions the Company to successfully capture a significant share of new roll-outs, expanding the penetration of Smart Metering across geographies globally with an enhanced portfolio of advanced metering infrastructure (AMI) products, solutions and services. Advanced Smart Metering solutions offer new capabilities in analytics and connectivity, with faster response times for fault localization, and predictive measures for grid-hardening. Landis+Gyr sees smart metering functionality as an important subset of grid-edge intelligence.

• Grid Edge Intelligence

While utilities and retailers continue to require aggregated decision making at the head-end of their systems – in the cloud or on site – emerging "2nd-wave" use-cases require distributed decision-making and automation capabilities located at the grid edge. Landis+Gyr is enabling this transition through its next-generation grid-edge metering platform. By building more grid edge intelligence in Smart Meters and connected endpoints, Landis+Gyr enables a broader set of use-cases requiring flexible communications networks,

Smart Metering



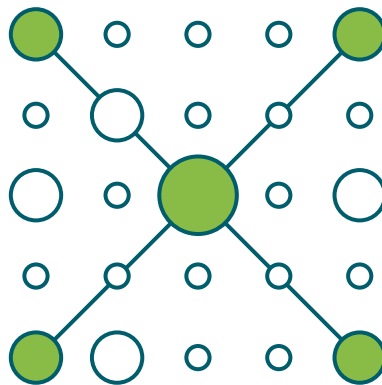
Smart Meters are managed from a head-end system via a two-way communication network.

Market size
in 2017

in billion USD

5.6

Grid Edge Intelligence



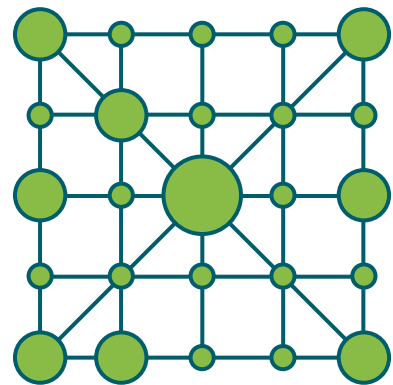
The increasing number of interactions and processes at the edge of the grid requires Grid Edge Intelligence allowing intelligent management of decentralized processes and infrastructure, and avoiding data disruptions in the communication network.

Market size
in 2017

in billion USD

3.2

Smart Infrastructure



New emerging opportunities can be addressed by the integration of proliferated intelligence beyond existing energy and Smart Metering infrastructure resulting in new applications, enhanced end-user engagement and extended service offerings.

Market size
in 2017

in billion USD

3.8

Strategy & Business Model

enhanced system functionality, and value-add software and services. The Company calls this Gridstream® Connect, a platform for utility Internet of Things (IoT) that encompasses the Group's next-generation metering platform, edge intelligence card, next-generation network equipment, network and device management software, and an app store and software development kit to support third-party applications.

• Smart Infrastructure

Landis+Gyr leverages its Gridstream® Connect platform to add further devices, sensors, applications and services, such as smart street lighting, EV charging, smart water metering and other infrastructure opportunities, in order to deliver continued top-line growth. Today, the Group already has proof-points in smart infrastructure verticals, built on in-house know-how, partnerships, and previous acquisitions. To maintain growth in smart infrastructure markets, we will continue to evaluate “buy vs. make” opportunities.

Flexibly Serving a Broad Range of Customer Needs

In the face of shifting market dynamics and constrained resources it is Landis+Gyr's unchanging mission to help energy providers, consumers and society to manage energy better, while staying true to the Company's values of trusted partnership, customer focus, innovative spirit and commitment to quality.

It is Landis+Gyr's ambition to leverage its position as an industry leader in AMI, to create an ecosystem of Connected Intelligent Devices as the IoT foundation for value-added process automation and business applications in Smart Grid, Smart Cities and beyond. Ultimately, the Company aims to maximize the reach and capabilities of the connected space by extending the IoT ecosystem beyond Smart Metering. This strategy is underpinned by the Group's commitment to operational excellence and cost-competitiveness, driving business efficiency through an efficient supply and delivery chain, as well as a platform-based modular product development that provides the Company with flexibility by engaging best-in class assembly partners for design, manufacturing, and supply chain services.

Landis+Gyr adapts its activities to respond to the specific needs of its customers. These range from the purchase of individual products or software applications, to complex and comprehensive full-service partnerships including technology and operational excellence consulting, as well as the installation, operation and continuous optimization of the metering, sensor and analysis infrastructure.

The “Product business” focuses on the delivery of metering devices to customers that then install the devices themselves. The “AMI Project business model” involves hardware, software, and integration in the existing infrastructure. The Gridstream® suite ensures reliable energy management and full interoperability among multi-

network systems, meters, and communication technologies. Finally, the “Services based business model” includes delivery, deployment, integration, and operation on behalf of the customer.

Landis+Gyr offers utilities a broad range of customized services, including Managed Services contracts to completely outsource AMI operations, in tandem with comprehensive training, installation and software design support. The Company complements these offerings with a suite of customer service solutions related to software licenses, cloud services, and Software as a Service (SaaS).

Tailored to Support the Industry's Transformation

Utilities need to adapt and respond to new responsibilities, including environmental performance, resilience, expanded choice, and innovation. In addition, the regulator can become a game-changer, advocating political concerns and growing consumers interest. On top of all these factors, operational requirements push utilities to make technology investments to modernize aging infrastructure and to keep the pace in a transforming industry.

In times of a rapidly and radically changing market environment, utilities are looking for a flexible partner, offering state-of-the-art solutions and a flexible business model that goes far beyond traditional product delivery.

Product business



The product business is the traditional business approach and proven over a century. It is still the preferred model for some customers that are well staffed and often manage their existing, integrated infrastructure.

AMI project business model



Whenever technology substitution or new consumer needs impact processes and require an upgrade of the already installed metering and IT environment, third-party support is of utmost importance. As the designer of the technology, Landis+Gyr is optimally qualified to hand over its solutions in turnkey projects.

Services based business model



In a competitive marketplace, business models evolve to meet changing requirements. As a result, a growing number of utilities have decided to outsource Smart Metering infrastructure operations and associated processes to Landis+Gyr, the globally leading provider of this kind of managed services.

Performance Review

As the global leader in the growing Smart Metering industry, Landis+Gyr has proven its ability to capitalize on the increasing importance of grid-edge intelligence trends in the utility industry.

Based on the Group's bookings, backlog and a favorable regulatory environment in several key markets, Landis+Gyr expects to continue its growth strategy generating revenue growth and solid cash flows in the years ahead.

Richard Mora
Chief Executive Officer



In the financial year 2018 (FY 2018; April 1, 2018 to March 31, 2019), Landis+Gyr enhanced its market leadership by expanding bookings, increasing backlog, growing net revenues, increasing profitability and continuing to generate solid cash flows. The Group benefited from the fundamental and essential role of Smart Metering at the heart of the evolving Smart Grid, winning major new contracts in the US, Europe and Asia, and further building on its Managed Services business. Intense focus on operational improvement initiatives globally further strengthened the Company's profitability and financial position.

Book to Bill and Top Line Growth

Order intake reached USD 2,079.0 million in FY 2018, an increase of 34.0% in constant currency compared to the prior year, a book to bill ratio of 1.18. This progress reflects the confidence customers continue to have in the technological excellence of the Group's leading-edge technology portfolio. Committed backlog was USD 2,603.1 million at the end of FY 2018, an increase of 9.0% year over year. These two indicators provide solid evidence of the confidence utilities' worldwide have in Landis+Gyr and also establishes a foundation for future revenue growth.

Based on continued demand for AMI products and solutions, net revenues for Landis+Gyr Group reached USD 1,765.2 million in FY 2018, up 1.6% compared to FY 2017, or 3.1% on a constant currency basis. The Americas delivered higher net revenues year over year, growing 1.4%, or 2.5%

Jonathan Elmer
Chief Financial Officer



Performance Review

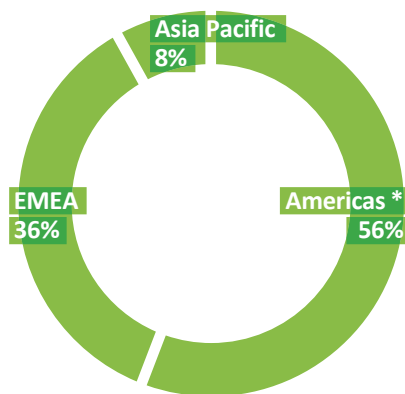
in constant currency, thanks to several full-scale deployments currently underway in the US as well as new contracts wins, to include opportunities in grid edge technologies. Sales in the EMEA region were also up compared to the previous financial year, by 0.8%, or 2.4% in constant currencies. Asia Pacific likewise contributed to higher sales with year-over-year growth of 6.0% or 11.2% in constant currency. Demand in Australia drove the improvement.

Solid Adjusted and Reported EBITDA

Adjusted Gross Profit for the reporting period was USD 609.3 million, a USD 12.0 million increase from the USD 597.3 million delivered in FY 2017. This increase was achieved despite incurring incremental costs associated with supply chain constraints of USD 17.6 million. The supply chain position improved in the second half of the year, but some challenges continue to affect the business. Adjusted Operating Expenses were further reduced by USD 17.7 million year-over-year (USD 11.3 million in constant currency) due to additional positive impacts of Project Phoenix in EMEA and expense control in the other regions. In FY 2018 Adjusted Research and Development (R&D) spending was USD 151.9 million or 8.6% of revenue, temporarily down USD 6.1 million compared to the prior year due largely to the timing of development projects.

In FY 2018, Landis+Gyr had two major cost reduction programs underway in EMEA. Project Phoenix was aimed at reducing the cost base by streamlining back office structures, unifying staff functions and improving productivity. With annualized savings achieved of

Net Revenue by region



* including Japan

Net Revenue
in million USD
1,765.2 + 3.1%
in constant currency

Adjusted EBITDA
in million USD
237.9 + 14.3%

Free Cash Flow
in million USD
123.5 + 41.2%

USD 21.7 million against the targeted USD 20 million, Project Phoenix has been successfully concluded. In the other regions, cost control efforts were also successfully undertaken.

The second EMEA program, Project Lightfoot, is aimed at bundling and partially outsourcing manufacturing activities to enhance production efficiencies, lower supply chain costs and further reduce capital intensity. Lightfoot delivered USD 5 million in incremental savings during FY 2018, in addition to USD 5 million in prior periods. A further USD 15 million savings will be delivered over the next two years, for a total annualized impact of USD 25 million by end of FY 2020.

Overall, FY 2018 Adjusted EBITDA margin increased to 13.5% from 12.0% in the prior year. FY 2018 Adjusted EBITDA rose more significantly than sales, growing 14.3% year-over-year, coming in at USD 237.9 million. A resilient performance in the Americas was the largest contributor to this outcome, but notably EMEA and Asia Pacific — both under new leadership — achieved positive results through a combination of improved gross margins in EMEA as well as cost control in both regions.

In FY 2018 adjustments to bridge from Reported EBITDA to Adjusted EBITDA were in three primary categories. First, with respect to Restructuring Charges the USD 4.8 million related to streamlining measures taken across the organization. Second, the Normalized Warranty Expenses adjustment for FY 2018 of USD (16.1) million represented the amount of provisions made relative to the average annual actual warranty

Performance Review

utilization for the last 3 years. Lastly, the Group has introduced a new adjustment in H2 FY 2018, Timing Difference on FX Derivatives. In FY 2018 this adjustment was USD (3.0) million.

The economic uncertainty in the UK, Landis+Gyr's single most important European market, caused by the protracted negotiations around Brexit have led to an increased risk of exchange rate volatility. With sales in GBP and supply chain costs largely in other currencies, Landis+Gyr has partially mitigated FX exposure by extending the hedging program and putting hedges in place in respect of part of the exposure to the GBP for up to 24 months ahead. As unrealized gains or losses on hedges are booked on a mark to market basis each month, a movement in FX rates will cause short term volatility in Reported EBITDA. To address this, a new category of adjustment was introduced – Timing Difference on FX Derivatives.

Landis+Gyr's FY 2018 Reported EBITDA was USD 251.1 million versus USD 141.3 million in FY 2017.

Net Income and EPS

Net income for FY 2018 was USD 122.2 million, or USD 4.15 per share and compares to USD 46.4 million, or USD 1.57 per share for FY 2017. In addition to year-over-year improvements in Operating Income, Net Income benefited from the USD 14.6 million gain on the contribution of assets to the intelliHUB JV. These improvements were partially offset by the year-over-year increase in the tax expense following the release of deferred tax liabilities in FY 2017 resulting from the US tax reform.

Strong Cash Flow and Reduced Net Debt

Free Cash Flow (excluding M&A) was USD 123.5 million in FY 2018, an increase of USD 36.0 million compared to FY 2017. The main drivers for the increase were improved operating performance and lower tax payments which more than offset higher warranty and warranty settlement cash outs. In FY 2018, capital expenditures were USD 40.5 million, slightly above the FY 2017 level of USD 38.0 million. The Company contributed cash of USD 19.1 million for the equity in the intelliHUB joint venture in Australia and invested USD 2.0 million in Sense in the US.

Landis+Gyr is returning cash to shareholders in two ways, via the dividend as well as the CHF 100 million share buyback program currently underway. During FY 2018, Landis+Gyr repurchased 204,590 of its own shares at an aggregate value of USD 12.7 million, both inside and outside the buyback program. Despite these uses of cash, net debt fell to USD 17.2 million at the end of FY 2018, a reduction of USD 23.3 million compared to the prior year end. The ratio of net debt to Adjusted EBITDA was 0.1x at the end of March 2019.

Technology Leadership

In FY 2018 Landis+Gyr continued to shape the industry with the introduction of groundbreaking innovations and advancements in intelligence and connectivity for Smart Metering applications. Among the highlights was the release of a new Street Light Controller, a grid-edge intelligent device that functions as a part of Landis+Gyr's

Gridstream® Connect IoT platform and supports advanced monitoring and management of lighting to improve energy and operational efficiency. This open IoT platform is designed to become the backbone for a variety of Smart Grid and Smart Infrastructure applications.

In parallel, Landis+Gyr enhanced its software solutions. The latest version of the Group's Advanced Grid Analytics software provides easier integration and deployment along with enhanced revenue protection analytics to detect energy theft and malfunctioning meters. Landis+Gyr's Meter Data Management System (MDMS) software widened its functionality, including added support for complex metering operations to assist utilities with advanced business process automation, while the new Command Center software expands capability for residential advanced meters to help utilities with reliability and planning operations.

Continually Enhancing Operational Excellence

The Supply Chain Management & Operations (SCM & Ops) function further improved supply chain and delivery performance, as a sustainable competitive advantage for Landis+Gyr. Employees embrace an end-to-end quality mindset in all the Group's processes and as a part of the company's day to day work culture. For example, during FY 2018 when high demand for passive components in other sectors constrained the ability to acquire certain critical items, the SCM & Ops team's execution and diligence limited the impact on Landis+Gyr compared to others in the industry.

Performance Review

While this component shortage situation is much improved exiting the financial year, it remains a challenge and will continue into FY 2019.

The foundation of the SCM & Ops delivery strategy is built on the cornerstones of manufacturing site consolidation and factory optimization, end-to-end supply chain planning and execution with deeper involvement of suppliers, to leverage their capabilities in R&D, cost effective product design and procurement optimization, including global sourcing. These efforts are magnified by focused quality programs, including the Group's Zero Defects quality initiative and cross functional practice groups which support all global operations with aligned engagement models.

Benefiting from Continued High Demand

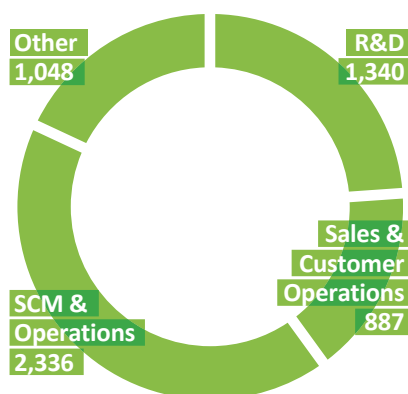
Over the next decade many more utilities around the globe will deploy Smart Metering infrastructure. As the leading provider worldwide serving over 3,500 utilities and energy retailers globally, Landis+Gyr intends to maintain its leadership and proven track-record, during this growth phase.

While continuing to serve the needs of utilities, management has identified three platforms for growth (smart metering, grid edge intelligence and smart infrastructure) and is continuously evaluating strategic acquisitions that will allow the Company to expand the product and solution suite.

In the Americas, Landis+Gyr is well positioned to maintain industry leadership in North America as well as to capture growth in Latin America and participate in the upcoming network refresh in Japan. In the EMEA region, major AMI roll-outs in France, the UK, the Netherlands and elsewhere, signal favorable growth prospects. In Asia Pacific, the Group expects the Australian market and infrastructure projects in India and South East Asia to be key drivers of growth.

Employees by Functions

As per March 31, 2019



Total employees

5,611

Performance Review Americas

The AMI market in the Americas continues to be strong, resulting in another successful year. A favorable regulatory environment and “2nd-wave” AMI functionality drove demand in the region, particularly in North America.

Prasanna Venkatesan
Executive Vice-President
Americas



Net Revenue to External Customers

in million USD

986.0

Adjusted Gross Profit

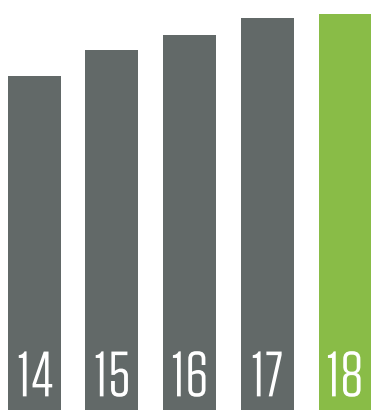
in million USD

392.8

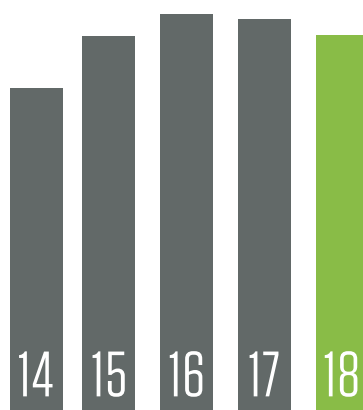
Adjusted EBITDA

in million USD

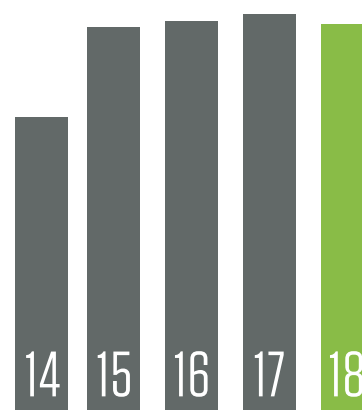
193.7



829.9 | 893.9 | 931.2 | 972.2 | 986.0



336.5 | 391.0 | 414.0 | 409.2 | 392.8



146.9 | 192.3 | 195.1 | 198.7 | 193.7

Performance Review Americas

In FY 2018, the Americas region continued to deliver Landis+Gyr's leading-edge AMI technology, developing higher level functionality and increasing industry thought leadership. Through the year, the team focused on maintaining and capitalizing on dynamic market momentum for the next generation of metrology, networking and utility software applications as well as the most comprehensive service offerings in the industry.

The region continued to deliver to the global flagship Internet of Things (IoT) deployment in Tokyo, which will enable 30 million connected intelligent devices for TEPCO once completed. With more than 21 million endpoints already installed and an average of 500,000 new devices added each month, Landis+Gyr is leveraging its unique market experience from the TEPCO project and its strong AMI performance as a beach-head for additional IoT applications in Japan's freshly deregulated retail energy market.

Strong Order Intake and Record Sales

In the Americas region, the strong business environment was highlighted by three significant contract wins during recent months, each with expected sales levels of between USD 100 million and USD 300 million over the terms of the contracts.

In FY 2018, Landis+Gyr North America again won important new contracts from public power utilities, in addition to managing and executing ongoing projects. Among the key wins were mandates from Florida-based JEA and Kissimmee Utility Authority, High Plains Power,

Sulphur Springs Valley Electric Cooperative, Jones-Onslow EMC, Kerrville Public Utility Board, and the Costa Rican utility ESPH. Among large investor owned utilities (IOU) in North America, Landis+Gyr continues to compete for additional contracts as AMI tenders are awarded, many of which involve millions of end-points. New awards and extensions of contracts were seen during FY 2018 at Evergy companies KCPL and Westar, Ameren Missouri, PSEG Long Island and We Energies.

Winning a fair share of the upcoming IOU and public power tenders for services and solutions complementing AMI technology is a key strategic focus. FY 2018 included a contract award from Hawaiian Electric Company for advanced solutions that accommodate the distributed energy resources (DER) requirements this progressive utility requires. The team also continues to build on existing relationships with utilities to offer complementary solutions to existing offerings, such as street lighting, distribution automation and load management. Additionally, the North American business grew its footprint in Managed Services, thanks to expansion efforts by key customers.

Landis+Gyr also entered into new partnerships, which will work seamlessly with Landis+Gyr's Gridstream® Connect utility IoT platform, to further strengthen our market leading position. This includes a new agreement with DC Systems to re-sell and co-develop a real-time monitoring, aggregation and control software for distribution assets and distributed energy resources. A second investment and

partnership involves a direct investment and collaboration with Sense to add next generation energy management solutions.

While Latin America has faced political and economic challenges, it remains true that AMI delivers bottom-line value through revenue assurance and reduction of non-technical losses in these markets. As such, Landis+Gyr has maintained its strategy to deliver to these markets, as they recover and mature. In Brazil and Mexico, Landis+Gyr focused resources on influencing customers and regulators towards AMI as these markets will be the cornerstone for Latin American.

Financials

Overall, this outstanding performance resulted in record-high order intake of more than USD 1.0 billion in the reporting period. Committed backlog in the Americas region was USD 1.75 billion as of March 31, 2019 compared to USD 1.68 billion in the prior year. Sales to external customers in the Americas region further increased to a new record-high of USD 986.0 million in FY 2018, up 1.4% compared to FY 2017, corresponding to 2.5% in constant currencies. FY 2018 Adjusted EBITDA slightly decreased to USD 193.7 million compared to USD 198.7 million in the prior year. Adjusted EBITDA margin was 19.6% compared to 20.4% in FY 2017.

Performance Review Europe, Middle East and Africa

Enhancing its existing reputation as a trusted long-term partner of utilities, Landis+Gyr continued to deliver and win in key markets.

Susanne Seitz
Executive Vice-President
EMEA



Net Revenue to External Customers

in million USD

632.5

Adjusted Gross Profit

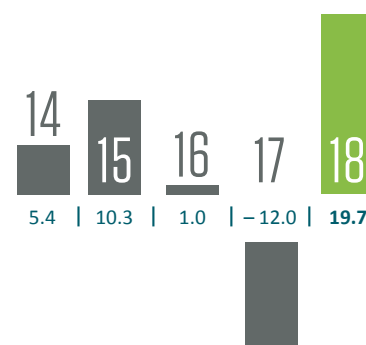
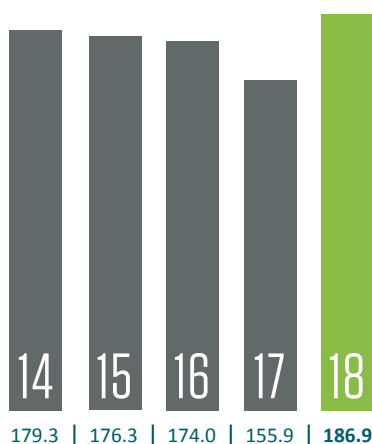
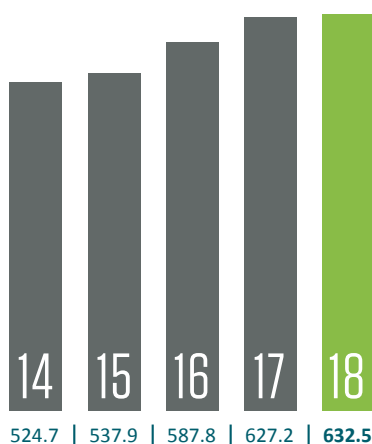
in million USD

186.9

Adjusted EBITDA

in million USD

19.7



Performance Review

EMEA

With large scale Smart Metering deployments underway in several countries, and more ready to move into full scale deployment in the near term, Landis+Gyr's key priority remains improving the profitability of the EMEA business and establishing the region as a growth engine. As a result, the EMEA management team has further intensified the transformation of its business with a clear commitment to develop a leaner and more agile EMEA organization.

Landis+Gyr sees new opportunities and increasing demand for smart energy solutions all over EMEA and the 53.5% progress on order intake gives concrete evidence of this trend. Sales to external customers in the EMEA region increased to USD 632.5 million in FY 2018, up 0.8% compared to FY 2017, an increase of 2.4% on a constant currency basis. FY 2018 Adjusted EBITDA amounted to USD 19.7 million compared to USD (12.0) million in the prior year, despite incurring USD 6.1 million in incremental costs due to the supply chain constraints. The improvements were mainly driven by product cost reduction programs on next generation meters as well as restructuring benefits. As of March 31, 2019, committed EMEA backlog amounted to USD 754.6 million compared to USD 654.1 million in the prior year, an increase of 15.4%.

Project Phoenix benefits of USD 21.7 million were above the targeted USD 20 million run rate savings. Lightfoot delivered USD 5 million in incremental savings during FY 2018, in addition to USD 5 million in prior periods. A further USD 15 million savings will be delivered over the next two years, for a total annualized impact of USD 25 million by end of FY 2020.

Securing Future Contracts and Building the Managed Services Business

Among the highlights of the reporting period was the UK as the deployment of SMETS2 enabled devices – the 2nd generation Smart Meter – received the necessary approvals in the second half of FY 2018 and the previously delayed roll-out has begun to accelerate deployments. In addition, some UK customers looked to build their inventory of SMETS2 meters ahead of Brexit uncertainty. To meet this demand Landis+Gyr shipped over over 2.7 million smart meters during FY 2018.

In France, the Group concluded a new contract with Enedis for the next tranche of the Linky program. Landis+Gyr will supply approximately 20% of the future volumes in the planned rollout of the next thirteen million Linky meters, by 2023. The company has been a trusted partner on the Linky project since 2007, as Enedis works to upgrade all 35 million residential meters with smart meters.

In Switzerland, an unusually fragmented market with over 700 local distribution utilities, Landis+Gyr continues to roll-out metering points with a focus on Gridstream® AMI solutions, including load management services.

Additionally, the EMEA business strengthened its Managed Services operations in the region. In Finland, Landis+Gyr took over Caruna Oy's AMI operations, in the region's largest Managed Services contract to date. The service includes full operational responsibility for 660,000 Smart Metering points over

the next six years and features an optional extension for an additional three years. As of April 2019, Landis+Gyr has assumed responsibility for the meter reading service operations for an additional 750,000 end points in Finland. This demonstrates the Company's strategic focus on further enhancing its Service Market focus and Managed Services business in the region.

Attractive Growth Perspectives

Looking forward, EMEA is among the largest and fastest growing regions in the smart electricity metering sector. These attractive growth prospects include large-scale deployments in France, the UK, the Netherlands, Sweden and elsewhere, as AMI penetration rates increase. EMEA's smart gas metering sector is also forecasted to deliver growth in the medium term.

Performance Review

Asia Pacific

In a competitive environment, the Asia Pacific business improved its market position by deepening customer relationships and launching significant new products in key markets.

Steve Jeston
Head Asia-Pacific



Net Revenue to External Customers

in million USD

146.7

Adjusted Gross Profit

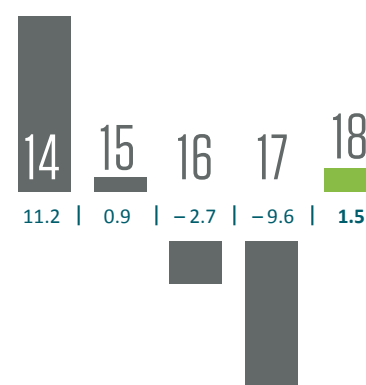
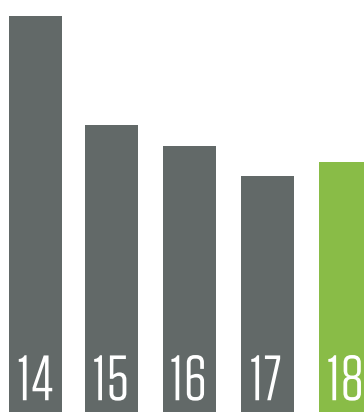
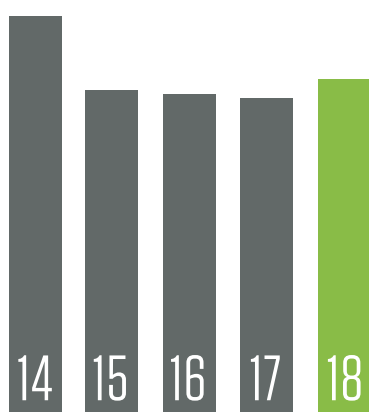
in million USD

30.0

Adjusted EBITDA

in million USD

1.5



Performance Review Asia Pacific

In FY 2018, the highlight for the region was winning the CLP Power advanced metering contract. Following on the successful pilot project, the contract calls for continuing to deploy a Gridstream® solution to their Hong Kong service territory. The agreement includes the supply of smart meters, communications modules and associated software applications.

Coupled with a strong foundation in key markets such as Australia, India, Hong Kong and Southeast Asia, together with its leading-edge solutions offering, Landis+Gyr is well positioned to benefit from the infrastructure modernization needs of this dynamic region.

Net revenues to customers in the Asia Pacific region reached USD 146.7 million in FY 2018, up 6.0% compared to FY 2017, or 11.2% on a constant currency basis. Higher sales volumes across the region, but particularly in Australia, India and China, were partly offset by declines in demand in other markets. With higher sales and continued stringent cost control measures implemented during the reporting period, FY 2018 Adjusted EBITDA was USD 1.5 million compared to a loss of USD (9.6) million in the prior year, despite the USD 1.3 million increase in incremental costs due to the supply chain constraints. Committed backlog in Asia Pacific was USD 93.6 million as of March 31, 2019 compared to USD 55.9 million at the end of the prior year, an increase of 67.4%.

Expanding Smart Metering and Related Services in Australia

The agreement between Landis+Gyr and Pacific Equity Partners to form a joint venture under the name

IntelliHUB Holdings Pty. Ltd. for the acquisition of Acumen from Australia's largest energy retailer, Origin Energy Limited, was a major milestone for the year.

The transaction was successfully closed in mid-June 2018 with Landis+Gyr contributing its IntelliHUB business and AUD 25 million in cash into the joint venture for c. 20% ownership stake.

The Acumen business includes the management and servicing of 170,000 meters which have already been deployed and a material, long-term contract with Origin Energy for the rollout of additional Smart Meters across Australia.

The IntelliHUB business leverages Landis+Gyr's global experience in smart metering technology as well as systems and management of large-scale metering deployments. With IntelliHUB's recent expansion, the business is poised to grow as smart meters are deployed in Australia under new regulatory requirements.

At the Forefront of Technological Innovations

After a successful world-first launch in Australia, Landis+Gyr demonstrated its smart metering and smart grid applications capabilities with LTE Cat-M1 in New Zealand late last year operating on Spark's, New Zealand's leading digital service company 4G mobile network. This technology broadened Landis+Gyr's communications options for connecting customers while enabling greater breadth and depth of coverage, a critical aspect for customers as they roll out the next generation of advanced metering infrastructure.

Vietnam Electricity and its subsidiary, Southern Power Corporation, received the Best Digital Transformation award for the roll-out of Landis+Gyr's Meter Data Management System at Asian Utility Week in Bangkok, Thailand in July 2018. Landis+Gyr has provided five localized Meter Data Management solutions to each of Vietnam's power companies. The project was recognized for transforming energy data management for the entire nation of Vietnam.

Securing Leading AMI Position and Expanding into New Markets

Landis+Gyr aims to secure its position as a leading technology provider in the utility sector in the region. To realize this, Landis+Gyr is leveraging its global AMI technology and portfolio, including Gridstream® Connect, and adapting them to local regulatory and customer requirements as well as in New Zealand.

In addition, Landis+Gyr is responding to the early signs of a shift to smart metering in the gas sector and has recently established its software as a service (SaaS) model. SaaS offers the highest standards of security and has the flexibility to tailor services to support each customer's needs.

Innovation

Landis+Gyr continues to build a best in class engineering team, with the skills and leading-edge capabilities required to innovate and shape the industry challenges of today and tomorrow.

The Company has systematically established a talented, committed and diverse pool of technology experts, who provide visionary and highly commercialized thought-leadership, to drive its product offerings into the next generation of solutions for the market.

High Investment in Leading-Edge Innovation

In the financial year 2018 adjusted Research and Development (R&D) spending was USD 151.9 million equivalent to 8.6% of the Company's annual sales (FY 2017: USD 157.9; 9.1%). 81% of R&D expenditure was dedicated to the development of embedded or application-specific software, reflecting Landis+Gyr's evolution from a pure hardware company to an integrated end-to-end utilities solutions business. Consequently, the share of R&D investments directed at software projects remained high. For the year ended March 31, 2019, Landis+Gyr committed USD 116.0 million to the

development of new product introductions, reflecting 76% of total R&D investment, with the remaining USD 35.9 million or 24% focused on refreshing existing core offerings. Breaking down total R&D expenses by product category, USD 28.5 million or 19% was dedicated to hardware products, USD 64.0 million or 42% to software products and USD 59.4 million or 39% to embedded software.

The R&D investment comprised 13% of research and platform development, with product development and customizations representing 73% and 14%, respectively.

Comprehensive and Globally Coordinated Innovation and Product Development

Landis+Gyr's Global Research & Development (GRD) organization includes four major global development centers, and an additional 18 local engineering sites that are dedicated to regional customizations assisting local customers. The Group's GRD strategy builds on:

- **Investment in Leading-Edge Innovation**
Focusing on leading-edge technology evolution that enables new capabilities for customers. In parallel, the strategy enhances the Group's industry leading portfolio with relevant differentiation in features, and optimized total-cost-of ownership for customers.
- **Comprehensive and Globally Coordinated Innovation and Product Development**
Targeting commonality and reusable assets to achieve faster time to market allows greater

R&D efficiency and improved quality. Modular platform architecture using best in class processes and tools reduces time to market while enhancing the competitiveness of the portfolio. The key ingredients of Landis+Gyr's market leading technology include:

- **Intelligent endpoints:** To meet the needs of a sophisticated grid, sensor networks require communications and computing power at the edge. Using layered intelligence allows utilities to optimize resources and maximize functionality.
- **Flexible communications:** Landis+Gyr's R&D efforts reflect the growing importance of connectivity among intelligent devices. As such, the organization is focused on the connectivity and security of its products and solutions.
- **Applications enablement:** Modern technology development means extending interactions with developers and related parties to enhance the functionality of the offering. Landis+Gyr is determined to enable applications that can improve customer outcomes.
- **Driving standards:** To the customer, delivering products and solutions that meet open standards drive efficiency. Internally, enhancing predictability through standardization of processes is critical and relies on more automation in testing.
- **Software is the bulk of what we do and who we are:** Landis+Gyr spends over 70% of its R&D investments in software and embedded software. This makes software a key part of the fabric of the Group.

Patents

Active

708

Pending

149

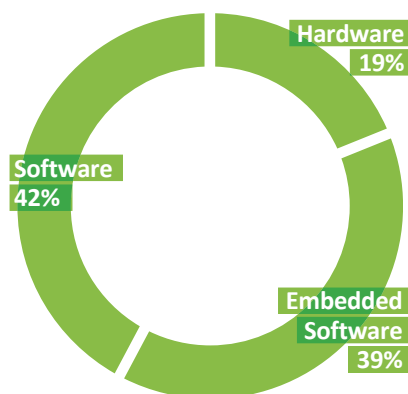
Grants

59

Landis+Gyr's recent innovations have focused on increased Grid Edge analytics and computing, specifically through intelligent endpoints, flexible communications and software edge application enablement, and our granted patents and new patent filings reflect that. The vast majority of our 149 pending patent applications fall under these three key areas, ensuring an ongoing pipeline of protectable innovations that will further strengthen our technology leadership into the future.

Breakdown of Adjusted R&D Investments

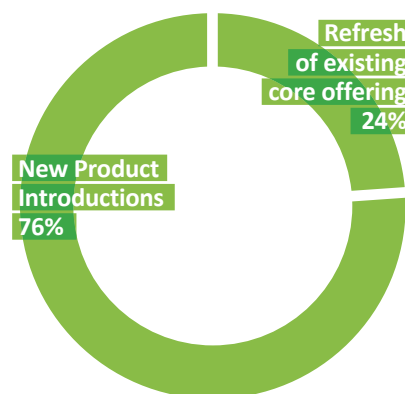
By products



in million USD

152

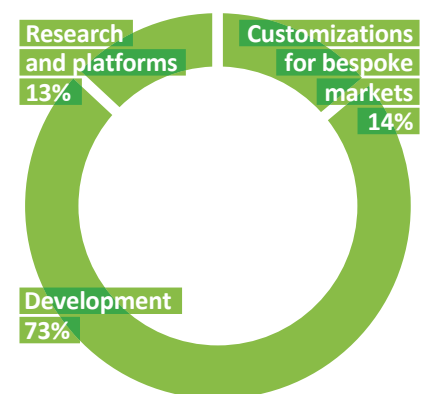
By category



in million USD

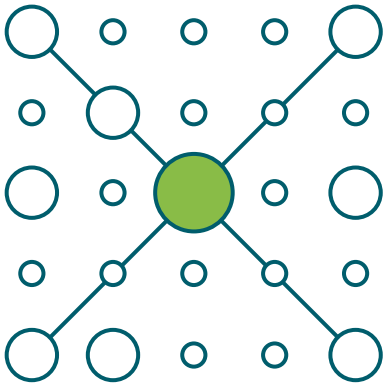
152

Research-Development-Customization



in million USD

152



Smart Metering

Smart Metering stands at the beginning of any undertaking to make the grid smart.

In an increasingly complex framework of intersecting regulatory, business and consumer demand, Smart Metering technology enables utilities to control and efficiently manage production, transmission, distribution and consumption of energy resources. This shift facilitates a transition from standalone meters to intelligent devices with two-way communications capabilities. Landis+Gyr's Advanced Metering Infrastructure (AMI) solutions lay the foundations enabling utilities to adapt their business model to changing end-user needs. Landis+Gyr also offers utilities a broad range of customized services, including Managed Services contracts, that allow utilities to completely outsource AMI operations. In addition, comprehensive training, installation and software design support service are available.



Better Visibility, Less Energy Consumption

Salt River Project (SRP) is the third-largest public power utility in the US, providing electric service to over one million customers in central Arizona. As SRP sought to introduce more time of use and residential demand rates, a solution was needed to help consumers better manage their energy consumption.

Landis+Gyr Solution

SRP selected Landis+Gyr for a territory-wide RF mesh AMI system, which included the deployment of over one million advanced electric meters. SRP utilizes the Gridstream® Connect platform and meter-based applications to enable residential

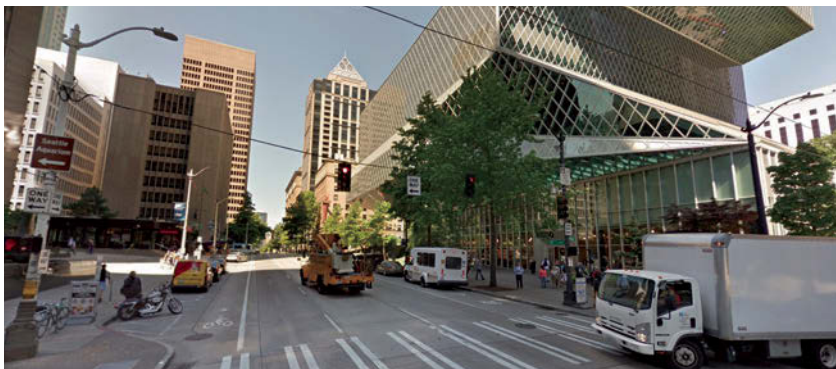
customers to manage their individual peak demand. With Landis+Gyr's Demand Manager grid edge application, consumers can autonomously manage power consumption.

Benefits for Utility and Consumers

- SRP leverages Landis+Gyr's prepayment solution to provide more flexibility to its customers.
- SRP's customers currently on solar demand rates have reduced energy consumption and lowered their energy bills, while increasing understanding of new rate structures.
- SRP enables customers to compare the cost for current and previous months, helping them to use less energy and save money.



Phoenix, Arizona / Image © 2019 Google Street View



Seattle, Washington / Image © 2019 Google Street View



Successful Transition from AMR to AMI

Puget Sound Energy (PSE) is the largest utility company in the US state of Washington and serves 1.150 million electric customers and 840,000 gas customers. When looking to transition from its

existing AMR system to a two-way AMI system, PSE needed the ability to do so without interrupting existing billing operations.

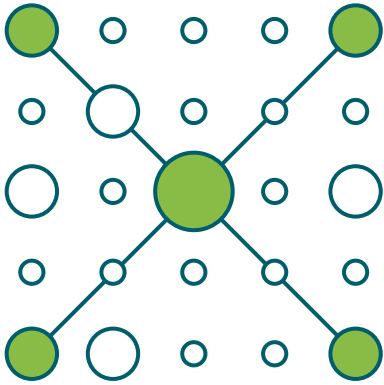
Landis+Gyr Solution

Landis+Gyr is overlaying PSE's current AMR network with a standard-based network design, which includes installation and retirement of the AMR network. Additionally, the project includes

a refresh of all electric meters and gas modules, and the use of Command Center Head End System and Advanced Security functionality in Landis+Gyr's hosted environment.

Benefits for Utility and Consumers

- With Landis+Gyr's experience and expertise, PSE is transitioning from a one-way AMR to a two-way RF Mesh AMI system without interrupting current operations.
- PSE benefits from Landis+Gyr's AMI capabilities and experience, enabling the utility to focus on its core lines of business and better serve its customers.
- Gridstream® Connect provides a single-network and single head-end system AMI solution for PSE's electric and gas customers.



Grid Edge Intelligence

The explosion of data requires intelligence at the edge of the distribution grid.

Grid efficiency and intelligence advances. With millions of data sets delivering valuable information about infrastructure performance, power quality and consumption patterns, Landis+Gyr's utility customers are reaping additional benefits. Knowing more about what is happening at the edge of the network facilitates the implementation of analytics and other software applications to improve forecasting, demand response and renewable integration it also supports a variety of their business cases that aim to improve the quality of life for billions of people worldwide. Gridstream® Connect, a platform for utility IoT, supports the growing connectivity needs that integration with other devices, information communication technology and application development require.



Seamless Switching Between Energy Resources and Suppliers

UK Government and its energy regulator, Ofgem, are speeding up the roll-out of the country's 2nd generation of Smart Meters (SMETS2).

SMETS2 meters communicate over the network, are fully interchangeable to allow energy suppliers and consumers to connect a wide range of smart energy accessories, and offer grid edge intelligence.

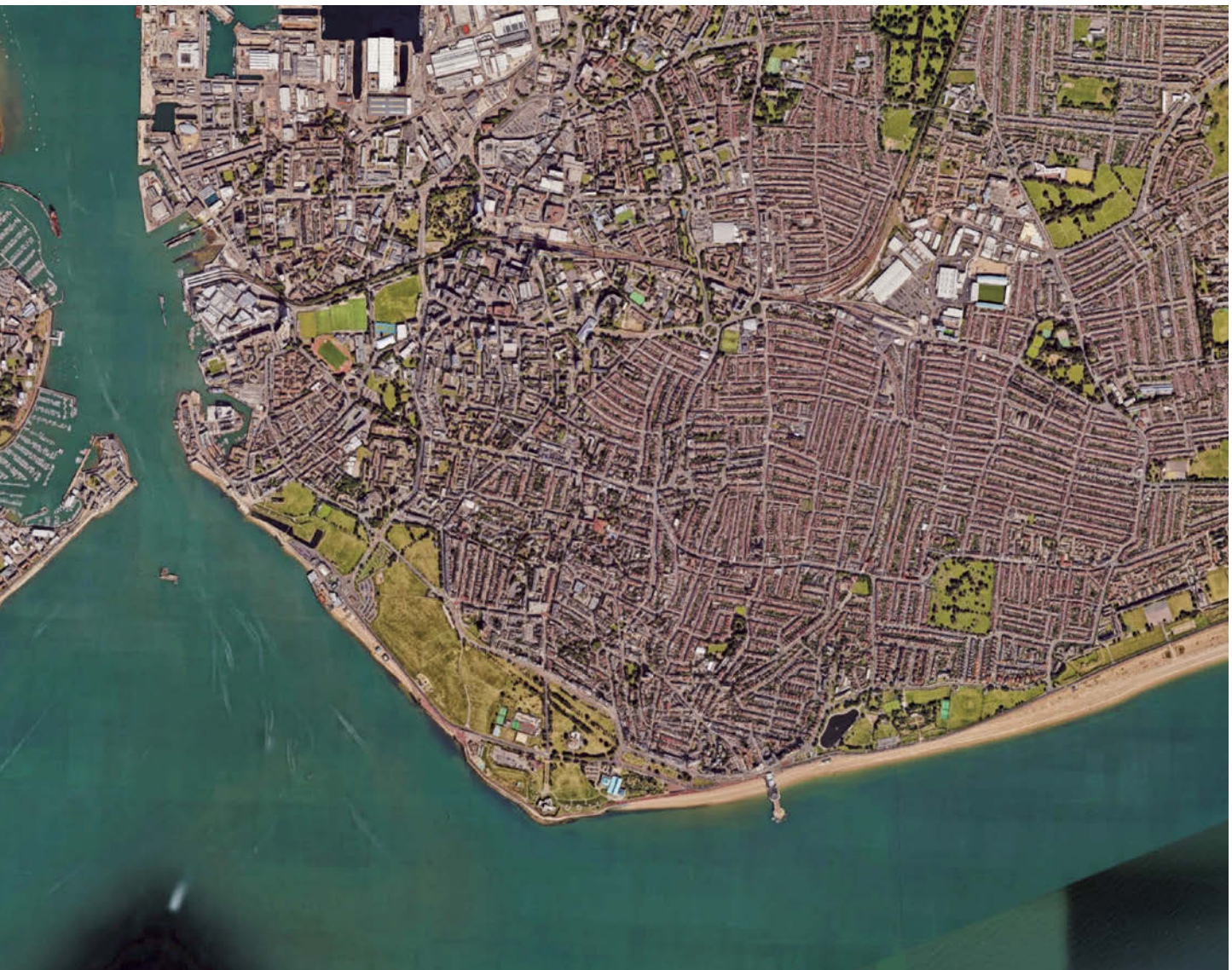
Landis+Gyr Solution

In the UK, Landis+Gyr currently has 20 million Smart Meters under contract and has delivered the bulk

of SMETS2 meters installed to date. In Q4 of FY 2018 alone, Landis+Gyr's shipments to its UK customers totalled 850,000 meters.

Benefits for Utility and Consumers

- SMETS2 meters secure the highest standard of security for consumer data.
- The new Smart Meter generation in the UK is able to record data for a range of different events, including consumption, cost and power quality data, as well as theft detection and security issues.
- SMETS2 smart meters possess grid edge intelligence capability, which is key to their integration as a Smart Infrastructure device. This allows future support of applications that enable the seamless management of distributed, renewable energy resources, energy storage facilities, EVs and smart buildings.



Portsmouth, UK / Image © 2019 Google, TerraMetrics, Kartendaten



St. Louis, Missouri / Image © 2019 Google Street View



Extensive Cooperation

Ameren Corporation serves 2.5 million electric and 930,000 gas customers through its Ameren Missouri, US, and Ameren Illinois, US, regulated utility subsidiaries. Ameren needed a technology

partner with the expertise to migrate to the latest evolution of AMI technologies and best operate its system.

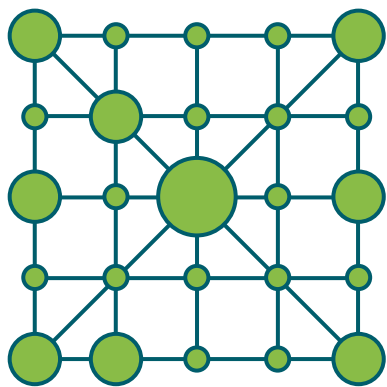
Landis+Gyr Solution

In addition to AMI components and software, Landis+Gyr provides the Meter Data Management System (MDMS), project management services, network installation

services, electric meter installation services, and gas module installation services. To leverage the interoperability and connectivity of advancing communication technologies, Ameren Illinois selected Landis+Gyr to guide its migration to the two-way AMI IPv6 connectivity of Landis+Gyr's Gridstream® Connect platform.

Benefits for Utility and Consumers

- Gridstream® Connect provides a single-network, and single head-end system for Ameren's electric and gas customers.
- The flexibility of Landis+Gyr's MDMS enabled Ameren to integrate with existing billing and customer information systems without the need for costly customization.
- Ameren and Landis+Gyr have strengthened their partnership across multiple generations of advanced metering technologies.



Smart Infrastructure

Managing public and private infrastructure more intelligently.

It is Landis+Gyr's ambition to build on its position as an industry leader in AMI and to create an ecosystem of Connected Intelligent Devices as the IoT foundation for value-added process automation and Smart Grid business applications, including a wide range of home energy management services to consumers. Landis+Gyr's Gridstream® Connect platform integrates new communication technologies as needed – which means utilities achieve connectivity to every mile of their network. The system offers a comprehensive and accurate view of the energy network featuring real-time data. It provides utilities with greater options to deploy layered intelligence with connected computing power at the grid edge, at the community level and across the entire distribution system. Furthermore, it enables integration of complementary services and smart infrastructure management.



TEPCO

The Fastest AMI Deployment in History

Tokyo Electric Power Company (TEPCO) is the largest electric utility in Japan and provides electric service to 45 million people. As a result of new policies and in preparation for hosting the 2022 Summer Olympics, TEPCO initiated its grid modernization project and selected Landis+Gyr as a partner in 2012.

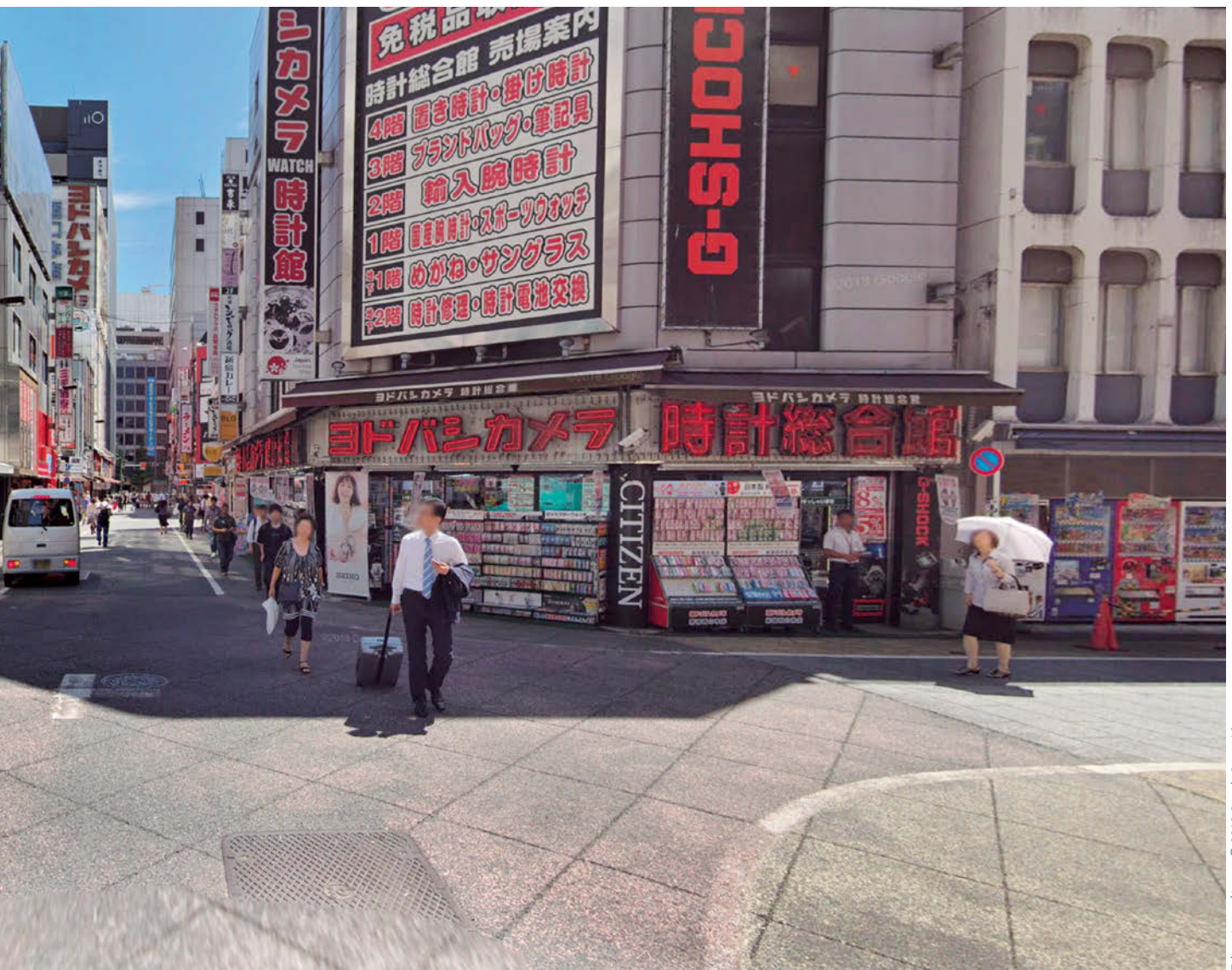
Landis+Gyr Solution

At completion, Landis+Gyr will have deployed its standards-based Gridstream® Connect platform to connect 30 million meters from nine advanced meter vendors. To manage the data from these devices, TEPCO has also used

Landis+Gyr's Meter Data Management system, which will process over 1.3 billion reads per day on completion.

Benefits for Utility and Consumers

- The project supports multiple communications on one network including RF Mesh, Cellular and Power Line Communications, ensuring reliable connectivity across TEPCO's diverse ecosystem.
- Beyond in-home devices, TEPCO leverages connectivity for improved safety through the communication with high voltage power line tower lights.
- The project is one of the fastest AMI deployments in history with 500,000 advanced meters installed each month and read success rates exceeding 99.95%.



Tokyo, Japan / Image © 2019 Google Street View



HongKong, China / Image © 2019 Google Street View



Delivering its Smart City Vision for Hong Kong

CLP Power Hong Kong Limited operates a vertically integrated power supply business in Hong Kong, providing a highly reliable supply of electricity and customer

services for 2.6 million customers, covering electricity generation, transmission and distribution, and marketing and customer services.

Landis+Gyr Solution

Landis+Gyr's AMI technology designed for scale represents a key milestone in the utility service offering evolution. Over time, this project will provide both the

platform and the customer engagement tools that are key enabling technologies for the development of Hong Kong into a smarter city.

Benefits for Utility and Consumers

- The Landis+Gyr AMI platform enables timely access to electricity consumption information via smart meters.
- It also creates an opportunity for the utility's customers to save energy. This, in turn, enables customers to adopt smarter and greener lifestyles through the informed energy choices they are now able to make.
- In addition, the platform facilitates monitoring of power supply conditions and further enhances supply reliability, safety and operational efficiency.

Comprehensive Portfolio

Smart Metering and Advanced Metering Infrastructure stand at center stage of Smart Grids. That's why we are enhancing the functionality of our products, solutions and services with edge intelligence enabling energy utilities, energy retailers and their customers – consumers of energy – around the world to manage energy better.

Stand-alone Meters

Digital meters for electricity, heat/cold and gas

Smart Meters

Electricity, gas and heat/cold meters with two-way communication

Advanced Load Management

Managing load capacity effectively

Street Light Management

Remotely monitoring and control of lighting

Distribution Automation

Monitoring and management of the distribution grid

Distributed Energy Management

Manage Distributed Energy Resources intelligently

Head End Systems

Translate meter data into relevant business information

Meter Data Management

Process and prepare data for a variety of utility programs and operations

Advanced Grid Analytics

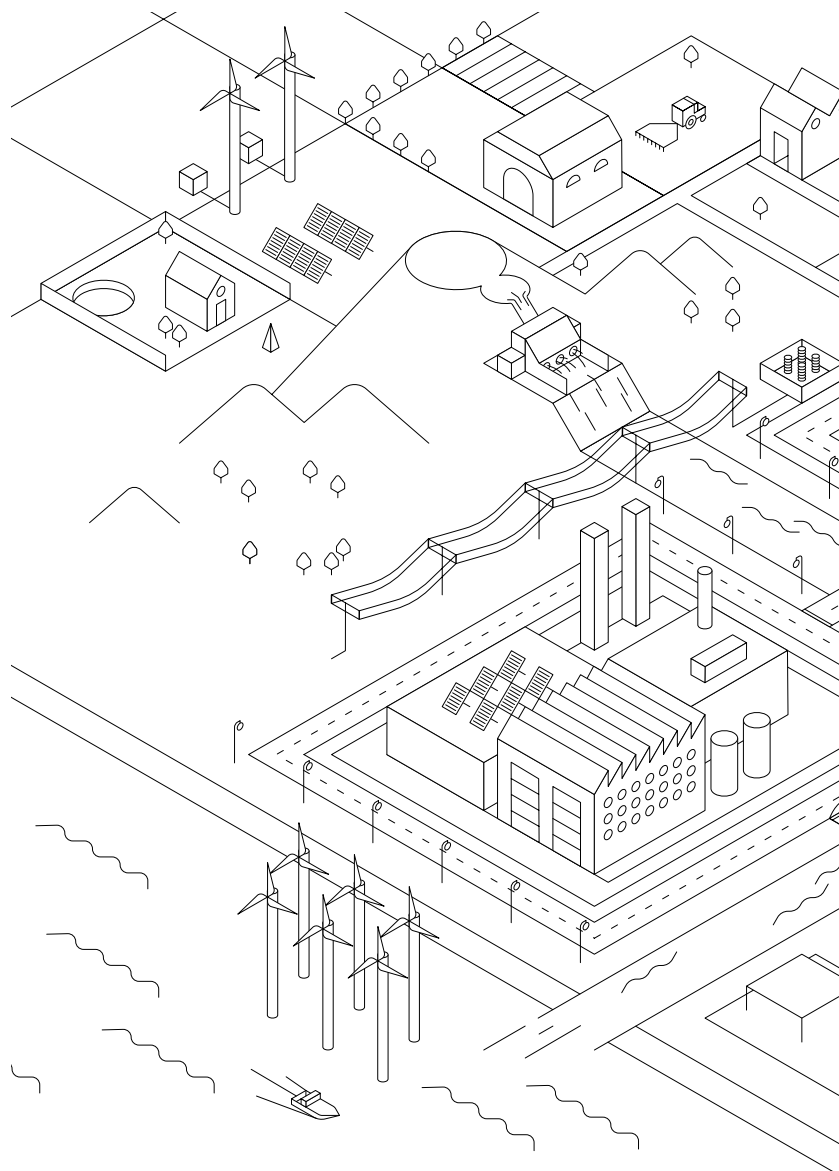
Gain transparency on grid traffic, loads and peaks

Communication Devices and Networks

Paving the way to utility's Internet of Things

Services and Training

Tailormade and flexible – proven by dozens of utility customers



Most Comprehensive Portfolio in the Industry

Smart Metering Infrastructure

Smart Meters build the basis of AMI networks as they deliver real-time data and advanced metrics. Landis+Gyr's range of intelligent products enables utilities to build modular communication platforms to create an ecosystem of connected intelligent devices. Landis+Gyr offers communication technology, devices and networks enabling secure and reliable data flow from the meter point to the head-end system and back. Furthermore, the offering

includes also software and analytics tools to transform data into the information required to effectively manage the distribution assets and improve customer service and operational efficiency.

Grid Edge Intelligence

Landis+Gyr helps utilities to build a more modern grid. Designed for seamless integration into existing networks. Landis+Gyr's solutions and applications are leveraging Smart Metering assets to master significantly increasing grid edge

complexity, building a modern, robust and reliable Smart Grid and utility's Internet of Things as the open and interoperable backbone for smart infrastructure operations.

Smart Infrastructure

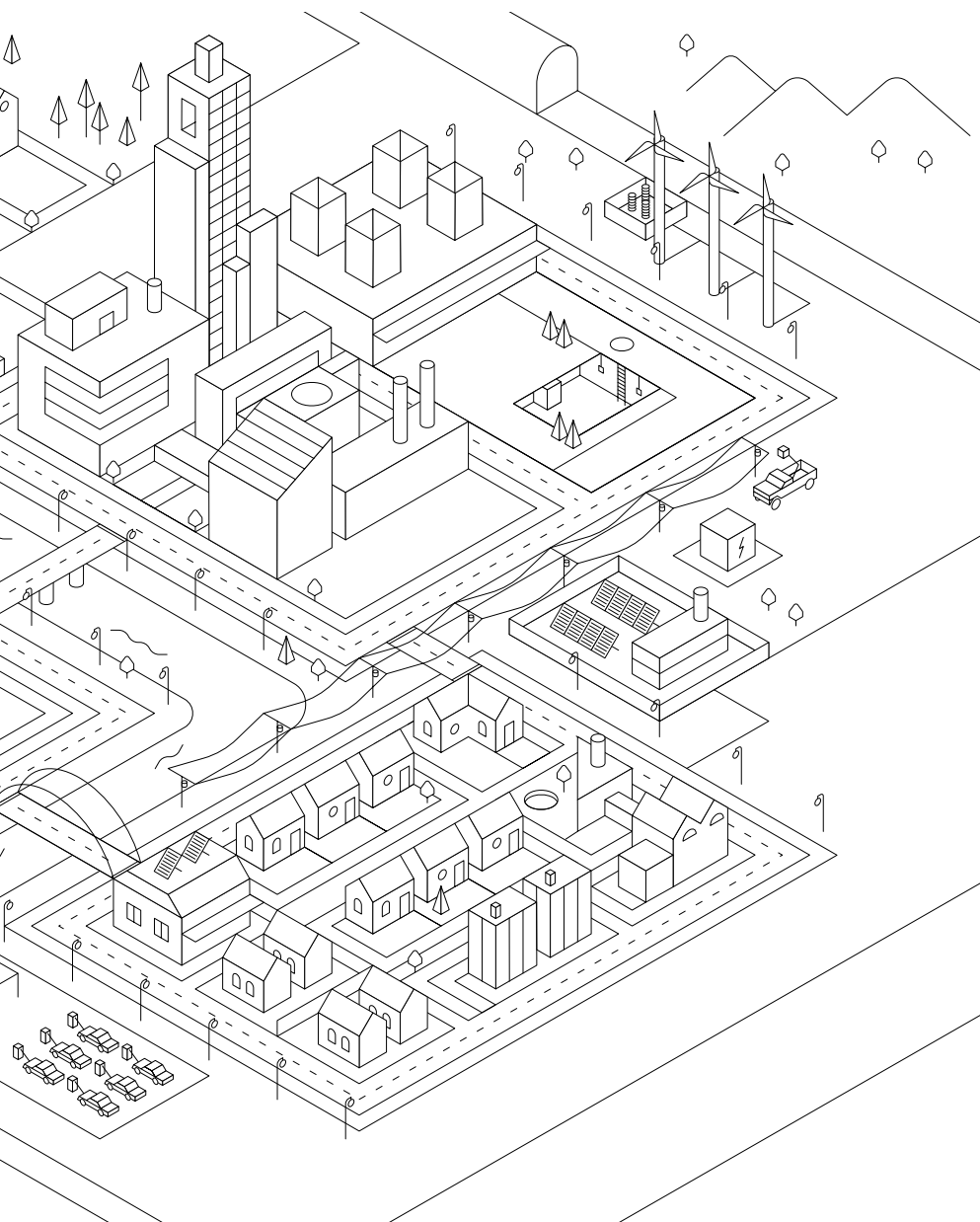
Landis+Gyr's smart infrastructure solutions are designed to create benefit for energy companies from proliferation of intelligence beyond simply energy to other urban infrastructure segments, addressing emerging opportunities with new services offerings that maximize infrastructure performance. With a unique suite of open, scalable and robust solutions built on a unique utility IoT platform enables many related functionalities. These include real-time data access and the integration of complementary services, such as street light management and others, which lay the foundation for smart infrastructure management.

Tailored to utilities needs

Landis+Gyr's offering is tailored to each utility's needs independent of the size or business model of its customers. Beyond the traditional product business, Landis+Gyr is a partner for complex projects, including delivery, deployment and integration of our solution in utility's existing infrastructure.

Landis+Gyr's service offering is one of the most comprehensive in the market; it provides utilities any preferred level of support along the asset ownership continuum. Services include management of metering assets but also software as a service and other innovative proposals that help utilities and their customers to manage energy better.

More to be found at
www.landisgyr.com



Our People



Ruben Salazar
Global Head
Strategic
Standards
Management,
constantly looking
for standards-
based
technologies
enabling
ground-breaking
innovations

As interoperability gains importance, standards-based innovations are becoming a competitive advantage for us and our customers.



Joe Thorne
Account
Director Sales,
striving to fulfill
customers'
evolving needs

We combine AMI data with grid edge software solutions providing utilities with actionable insights and allowing them to optimize their grid asset management while offering new options to consumers.

Our People



Deborah Thomsen

Vice President
Engineering
Operations,
managing the
seamless, secure
and reliable
functionality
of our solutions

Constantly improving self-healing technologies by adding greater intelligence capabilities to the network, we provide utilities with effective solutions to reduce outages and infrastructure disruptions.



Keith Torpy

Global Vice
President
Innovation,
responding to
new customer
needs with
game-changing
concepts

Grid edge intelligence will fundamentally change the energy industry. It is our ambition to support our customers in shaping this transformation.

Our People



Ahmed Moustehy

Vice President Commercial Operations, ensuring the requirements of resilient metering and communications technologies are delivered to the utility marketplace

We are committed to providing solutions that ensure that our customers always have leading edge, innovative technology to enable a robust, resilient grid.



Amith Kota

Chief Information Officer Americas, guaranteeing the secure, timely and accurate delivery of business data to the region's customers

The seamless exchange of know-how and real-time market information enables our teams to produce market-driving innovations.

Our People



**Rostislav
Marcenko**

Product Manager
Industrial &
Commercial
Metering, serving
the current and
future needs of
utility customers

Our goal is to meet the needs of our customers by enhancing the stability and reliability of their metering infrastructure while providing effective solutions against energy theft.



**Alfiya
Shamisheva**

Strategic Analyst,
constantly
identifying
trends and
business drivers

We carefully observe the energy markets to find new developments and trends that impact the needs and requirements of our customers.

Our People



**Deepa
Vijayan**

Chief Compliance and Data Privacy Officer, sharpening awareness internally and among business partners enabling full compliance with data protection and privacy best practice standards

Advanced metering is directly tied to data collection and analysis, and we at Landis+Gyr place great emphasis on compliance with global data protection and privacy standards.



**Sonja
Helfenstein**

Head of Global Rewards, ensuring that team and individual performances are represented in the compensation system

We continue to proactively assess and review our incentive plans to ensure that they are fulfilling their purpose and responding to the evolving business environment.

Our People



Markus Uster

Head of Metering Platforms, defining smart platform concepts with integrated grid edge intelligence

We are committed to operational excellence, driving business efficiency through platform-based modular product development is a key capability to our asset-light supply chain and delivery systems.



Chad Wolter

Lead Firmware Engineer, providing intelligence to today's and next generation's grid infrastructure

Our new firmware platform is the foundation for our new C&I meters and enables increased manufacturing flexibility and shorter time to market.

Corporate Social Responsibility

Landis+Gyr is committed to sustainability and is focused on positive environmental, social and governance outcomes. The business remains deeply committed to developing smart solutions that enable utilities and end-users to overcome today's and tomorrow's energy challenges.

Landis+Gyr continues to undertake major efforts to meet the challenges that have emerged as a result of climate change, technological innovations, and demographic and social evolution. The ambition is to increase awareness and promote active involvement and progress in all the Company's activities, throughout the energy distribution and management value chain. The Company's employees are committed to helping to preserve the world's limited resources and promoting the sustainable use of energy, in the process contributing to the general welfare of society.

Landis+Gyr is currently expanding its Corporate Social Responsibility (CSR) strategy as a publicly traded

company. This landmark initiative aims to further expand and systematize the scope and focus of the Company's sustainability management efforts, taking into consideration the environmental, social and governance and economic impacts of its activities. Furthermore, the program will proactively enhance Landis+Gyr's reputation, mitigate operational risks and address new regulatory requirements and business opportunities, creating value for all stakeholders.

As a first step, the Executive Management has committed to identifying and prioritizing key sustainability topics from an internal and external point of view. Based on this approach, a newly established cross-functional and cross-regional Sustainability Committee has identified Landis+Gyr's current and future CSR priorities, deliverables, KPIs, budgets and responsibilities, which were reviewed and approved by the Group Executive Management and Board of Directors.

Continuous Improvements

Landis+Gyr strives to strengthen its group-wide sustainability management systems on an ongoing basis and has established standards to ensure socially balanced, healthy and safe working conditions throughout its operations and supply chain. These principles set the framework for an environmentally responsible and ethical business atmosphere in which employees are treated with respect and dignity, and have been a catalyst for the impressive performance Landis+Gyr has achieved in the past.

In recent years, the Company has steadily expanded monitoring of its environmental impact. In parallel, the management team has begun to

implement measures and targets to increase awareness of sustainability and promote employee engagement in corporate initiatives.

These efforts have been introduced with direct input from employees, improving their work environment, minimizing risks and enhancing education, training, health and safety. Simultaneously, Landis+Gyr and its employees are increasingly engaged in a wide range of activities aimed at strengthening relationships with local communities, customers, business partners, employees and other important stakeholders.

The successful delivery of a number of existing training and performance programs has continued to shrink the Group's environmental footprint, further reducing greenhouse gas emissions, waste and the use of water and hazardous chemical substances.

Further Improved Environmental Footprint

Landis+Gyr commits with its mission to helping customers, consumers and society to "Manage energy better". In the period April 1, 2018 – March 31, 2019, Landis+Gyr continued to initiate measures aiming to further improve the Group's environmental profile including its carbon footprint.

However, water consumption within Landis+Gyr increased by 9.9%. While management promoted several initiatives aimed at limiting water consumption and increasing the use of alternative water resources by expanding rainwater collection capacity, weather conditions and build up of additional headcounts drove higher water consumption. Total waste produced in 2018 increased by 6.4%, mainly due to higher production volumes in India and Corinth. In addition, headcount growth in our Group Development

Corporate Social Responsibility



Center in India and EMEA's Shared Service Center in Prague drove this growth. Total use of chemicals decreased by 10.9% in 2018, as a result of improved product mix, ecofriendly product designs and meter manufacturing operations in the EMEA region. Improvements were also achieved for total CO₂ emissions, which further fell by 2.7% in 2018. Reductions were the result of lower electricity consumption, greater adoption of renewable energy and new travel protocols. Landis+Gyr has lowered its CO₂ emissions on a per-turnover basis by 53% from 2.8 to 1.3 kg per USD 100 since the Company began measuring its carbon footprint in 2007.

Landis+Gyr plans to publish a detailed update of the Group's CSR achievements and initiatives for the period April 1, 2018 – March 31, 2019 with the release of the half-year results 2019 on October 25, 2019.

Respect and Diversity

Landis+Gyr believes that its employees are its most important resource and that a safe working environment and an inclusive, inspiring corporate culture that encourages employees to develop their unique skills are of unparalleled value. The way employees treat each other, and their work environment affects the

way they do their jobs. All employees want and deserve a workplace where they are respected and appreciated. Landis+Gyr values and respects employee diversity in terms of backgrounds, skills and professional expertise. In addition to complying with applicable wage, labor and employment laws, it is the Company's policy to ensure equal employment opportunities while preventing any form of discrimination or harassment. The diversity derived from different cultures, religions, nationalities, genders, and age groups is a valuable source of talent, creativity, and innovation.

Corporate Social Responsibility – Key Data

KEY ENVIRONMENTAL DATA

	2018	2017	2016	2015	2014
Net revenue in USD million	1,765	1,738	1,659	1,574	1,529
Employees	5,611	5,915	5,919	6,001	5,660
m ³ water	115,326	104,962	116,520	116,340	107,265
t waste	4,345	4,083	3,874	3,949	2,771
t chemicals	10.6	11.9	12.2	13.6	17.4
t CO _{2e}	27,334	28,088	31,594	32,296	34,006
Kg CO _{2e} /USD 100 turnover	1.3	1.3	1.5	1.7	1.8
t CO _{2e} per employee	4.0	3.8	4.2	4.3	4.8

Landis+Gyr Group's fiscal year runs from April 1 to March 31.

Corporate Social Responsibility

HUMAN CAPITAL DATA

Age Range (in years)	Global Total per March 31, 2019	
Under 20	42	1%
20–29	984	18%
30–39	1,666	30%
40–49	1,487	27%
50–59	1,132	20%
60+	300	5%

GENDER DISTRIBUTION

Female	1,794	32%
Male	3,817	68%

HOURS OF LEARNING

Compulsory Learning Hours	13,726
Development Learning Hours	8,388
Total Learning Hours	22,114

The Advantages of Diverse Ages in the Workplace

Landis+Gyr's workforce has become increasingly diverse in terms of age demographics, creating professional environments that are rich with experience and maturity as well as youthful exuberance. The wide age spectrum offers the advantages

of a dynamic, multi-generational workforce with a diverse range of skill sets and facilitates on-going knowledge transfer. Data show also the long-term commitment of employees to Landis+Gyr and a good balance of the length of their service.

Length of service	Count as per March 31, 2019
0–1 year	1,362
2–5 years	1,552
6–15 years	1,666
16–25 years	738
26+ years	293

Confirmed Environmental Goals 2017–2019

Total amount of waste

– 2.0%Overall CO₂ emissions**– 2.0%**

Landfill ratio

– 2.0%CO₂ emissions per unit produced**– 1.5%**

(Targets per FY, compared to 2016 amounts)

Risk Management

Landis+Gyr is focused on identifying and mitigating risks and has embedded risk management across the business planning and controlling processes throughout the Company.

Using well developed instruments for assessing and identifying risk, Landis+Gyr tracks exposure across the spectrum from operational, strategic, financial and compliance categories. In addition to these more common business-related risk factors, other considerations include possible exposure to items such as sustainability, political, reputational and regulatory risks.

Well Established Process

The company has implemented a risk management process led by the Group Chief Financial Officer and approved by the Board of Directors, which sets out a structured process to systematically manage risks. In this process, various risks are identified, analyzed and evaluated, and risk-control measurements are determined. The objectives of the risk management process are to continuously ensure and improve compliance with corporate governance guidelines and best practices as well as legislation and

regulations. The process creates an awareness for all key executives about the magnitude of risks and provides them with information for effective decision-making.

Clearly Defined Responsibilities and Control Mechanisms

The monitoring and control of risks are supported by our internal control system for financial reporting, which defines measures that reduce potential risks. The management is responsible for implementing, tracking and reporting of risk mitigation measures, including periodic reporting to the Board of Directors. Each identified material risk has a risk owner at management level who is responsible for the implementation of risk-management measures in his or her area of responsibility.

Risks that could materially impact our business and financial position and the development of internal controls to mitigate such risks are regularly discussed within the Audit and Finance Committee. The Committee discusses with the CFO and the Group General Counsel any legal matters that may have a material impact on the Group's business or financial position and any material reports or inquiries from regulatory or governmental agencies that could materially impact the Group's business or financial position. The Board of Directors is at least annually informed by management about any major changes in risk assessment, risk management and any mitigation actions taken. In FY 2018, the risk portfolio signed off by management was discussed with the entire Board of Directors at its February meeting.

Governance and Compliance

Landis+Gyr considers good corporate governance as a key precondition of ensuring sustainability throughout the Group's activities and indispensable to maintaining long-lasting, valuable relationships with the company's stakeholders.

Business is conducted in a legal, fair, ethical and transparent way by adhering to best practices at all times and applying the principles of our Code of Business Ethics and Conduct globally.

Code of Business Ethics and Conduct

The Company's Code of Business Ethics and Conduct (Code) www.landisgyr.com/webfoo/wp-content/uploads/2012/09/rz001_code_of_conduct_rgb_170719_AURM.pdf is one of the key documents in governing the management of risks and driving the culture within the company. We regularly review and update the Code to reflect changes in regulations and principles.

Data protection

FY 2018 represented an important milestone for the Company given the significant shift in the regulatory landscape in the European Union with the General Data Protection Regulation (GDPR). In addition, the Company witnessed similar legislative trends in other countries where it operates.

The year was marked with the rollout of several key data protection initiatives, including Company-wide awareness training and the designation of a Global Data Protection Officer.

Share Information

KEY STOCK EXCHANGE FIGURES

	01.04.2018 – 31.03.2019	21.07.2017 – 31.03.2018
Share price period end (CHF)	63.00	73.95
Share price high (CHF)	76.85	80.90
Share price low (CHF)	54.05	67.10
Market capitalization period end (excl. treasury shares; CHF million)	1,847	2,182
Average daily trading volume on SIX Swiss Exchange (number of shares) ¹	92,098	162,572
Number of issued shares	29,510,000	29,510,000
Number of treasury shares (period end)	198,674	–
Nominal value per share (CHF)	10.00	10.00

¹ Excluding day of IPO. Data source: SIX Swiss Exchange.

KEY PER SHARE FIGURES

	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Earnings per share – basic and diluted (USD)	4.15	1.57
Dividend per share (CHF)	3.15 ¹	2.30

¹ Proposal to the Annual General Meeting of June 25, 2019.

SHAREHOLDER STRUCTURE¹

As of March 31, 2019, 11,099 shareholders were entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Landis+Gyr Group AG.

Shareholder	Number of shares	% of share capital
KIRKBI Invest A/S, Denmark	4,445,265	15.06%
Rudolf Maag, Switzerland	3,000,000	10.17%
Franklin Resources, Inc., United States	1,825,813	6.19%
Fir Tree Value Master Fund, United States	1,136,000	3.85%
Nordea 1, SICAV, Luxembourg	918,351	3.11%
Norges Bank (the Central Bank of Norway), Norway	909,534	3.08%
Credit Suisse Funds AG, Switzerland	907,466	3.08%

¹ For more details see Corporate Governance Report 2018, chapter 1.2 Significant Shareholders. On April 5, 2019, Fir Tree, reported that as of April 1, 2019 it had fallen below the reporting threshold of 3% of voting rights. After March 31, 2019, Norges Bank reported that it had crossed and re-crossed the reporting threshold of 3% of voting rights several times; see notifications of April 1, 2019 (below 3%), of April 15, 2019 (above 3%) and of April 16, 2019 (below 3%).

SHARE PRICE PERFORMANCE LANDIS+GYR GROUP AG



Share Information

LANDIS+GYR GROUP AG REGISTERED SHARES

Listing	SIX Swiss Exchange (International Reporting Standard)
Bloomberg Symbol	LAND SW
Reuters Symbol	LANDI.S
ISIN	CH0371153492
Valor Number	37115349
Indices	SPI, SPI EXTRA, SPI ex SLI, Swiss All Share Index, UBS 100 Index, Ethos Governance Index
Accounting Standard	US GAAP

CORPORATE CALENDAR

Annual General Meeting 2019	June 25, 2019
Release of Half Year Results 2019	October 29, 2019
Release of Sustainability Report	October 29, 2019
Capital Markets Day	January 30, 2020
Release of Results for Financial Year 2019	May 28, 2020

Information Policy

The Landis+Gyr Group maintains an open dialog with all internal and external stakeholders. Our information policy is based on consistent, effective, open, honest and timely communication. Matters affecting the share price are published immediately in accordance with the ad-hoc publicity rules of the SIX Swiss Exchange.

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This Annual Report is published in English and German. In the event of inconsistencies between the English and German versions of this report, the original English version prevails.

This Annual Report contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their USGAAP counterparts may be found in pages 21 to 25 of Volume 4 of this Annual Report.

This Annual Report includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr Group AG. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates”, “targets”, “plans”, “outlook”, “guidance” or similar expressions. All forward-looking statements are based only on data available to Landis+Gyr at the time of preparation of this Annual Report. Landis+Gyr does not undertake any obligation to update any forward-looking statements contained in this Annual Report as a result of new information, future events or otherwise.

There are numerous risks, uncertainties and other factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this report and which could affect our ability to achieve our stated targets. The important factors that could cause such differences include, among others: business risks associated with the volatile global economic environment and political conditions; costs associated with compliance activities; market acceptance of new products and services; changes in governmental regulations and currency exchange rates; estimates of future warranty claims and expenses and sufficiency of accruals; and such other factors as may be discussed from time to time in Landis+Gyr Group AG filings with the SIX Swiss Exchange. Although Landis+Gyr Group AG believes that its expectations reflected in any such forward-looking statement are based on reasonable assumptions, it can give no assurance that those expectations will be achieved.

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