

Invitation to the Annual General Meeting of Landis+Gyr Group AG

Thursday, June 28, 2018

Invitation

We have the pleasure to invite you to the Annual General Meeting of Landis+Gyr Group AG for the Financial Year 2017, to be held on

Thursday June 28, 2018,
at 2 p.m. CET

at the Lorzensaal Cham,
Dorfplatz 3, 6330 Cham
(Switzerland).

Letter from the Chairman

Dear Shareholders,

Landis+Gyr is back on the SIX Swiss Exchange after a 20-year absence, following the IPO in July 2017. It truly is an exciting time in the Company's history and on behalf of the Board of Directors, I thank you for the trust that you put in us.

On June 28, 2018 in Cham, Landis+Gyr will hold its first Annual General Meeting since returning to the public equity markets. We are pleased to invite you to this important event. In the following pages you will find all relevant information for the Annual General Meeting including the agenda, organizational information as well as a letter to shareholders, a summary of the 2017 highlights and key financial details for Landis+Gyr.

If you wish to attend in person, please do not forget to register your participation by June 22, 2018. You can also send your instructions to the independent proxy or submit your independent proxy or submit your instructions online (<https://ip.computershare.ch/landisgyr>) in case you can not attend.

We look forward to the AGM, and to having a dialogue with you.



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

Andreas Umbach
Chairman
Zug, June 5, 2018

Agenda

(English translation of the binding
German original)

1. 2017 Annual Report and Financial Statements

The Board of Directors proposes that the General Meeting approves the 2017 Annual Report, the Financial Statements and the Consolidated Financial Statements, and acknowledges receipt of the audit reports.

2. Appropriation of Retained Earnings

2.1. Appropriation of Results

The Board of Directors proposes that the Annual General Meeting approves the accumulated losses of CHF (9'515'422) (comprising retained losses of CHF (10'968'358) carried forward from the previous year and the profit for the financial year 2017 of CHF 1'452'936) be carried forward to the new account.

2.2. Distribution from Capital Contribution Reserves

The Board of Directors proposes the distribution of CHF 2.30 per registered share payable from capital contribution reserves in the form of a cash distribution. Provided that the proposal of the Board of Directors is approved, the distribution out of statutory capital reserves will be

made on July 4, 2018. It will be free of Swiss federal withholding tax. The last trading day with entitlement to receive the dividend is June 29, 2018. The shares will be traded ex-dividend as of July 2, 2018.

3. Discharge of the Members of the Board of Directors and of the Group Executive Management

The Board of Directors proposes that the General Meeting grants discharge to all members of the Board of Directors and Group Executive Management for financial year 2017.

PROPOSED APPROPRIATION OF THE ACCUMULATED DEFICIT

	Year ended March 31,	
	2018	2017
Balance carried forward from previous year	CHF (10'968'358)	CHF (18'130'483)
Profit for the year	CHF 1'452'936	CHF 7'162'125
Accumulated deficit	CHF (9'515'422)	CHF (10'968'358)

The Board of Directors proposes to the Annual General Meeting to carry forward accumulated losses of CHF (9.5) million.

PROPOSED APPROPRIATION OF STATUTORY CAPITAL RESERVES

	Year ended March 31,	
	2018	2017
Statutory capital reserves before proposed dividend payment	CHF 1'064'500'869	CHF 1'064'500'869
Proposed dividend payment of CHF 2.30 per share on 29'510'000 shares out of statutory capital reserves	CHF (67'873'000)	–
Statutory capital reserves after proposed dividend	CHF 996'627'869	CHF 1'064'500'869

4. Remuneration

Consistent with the Articles of Association, the Board of Directors will submit three separate remuneration-related resolutions for shareholder approval.

4.1 2017 Remuneration Report (consultative vote)

The Board of Directors proposes that the General Meeting approves the 2017 Remuneration Report.

The Remuneration Report provides a comprehensive overview of Landis+Gyr's remuneration, principles, governance, structure and elements. The Remuneration Report also includes information on the remuneration awarded to members of the Board of Directors (Board) and Group Executive Management (GEM) for the financial year ended March 31, 2018 (FY 2017).

The Remuneration Report is part of the Annual Report and can be found on the Corporate website under the link: www.landisgyr.com/investors/financial-information/

4.2 Aggregate remuneration for the Board of Directors for the term of office until the 2019 AGM (binding vote)

The Board of Directors proposes that the Annual General Meeting approves an aggregate amount

of CHF 2'000'000 as remuneration of the Board of Directors for the period from the date of the 2018 AGM until the next AGM in 2019. It assumes that all proposed Board members (and Remuneration Committee members) will be elected by the AGM.

Members of the Board receive remuneration for the term of office starting with their election as members at the AGM through the next AGM. The Chairman of the Board is entitled to a fixed annual base fee and lump sum remuneration for expenses, as well as pension fund contributions. Other members of the Board are entitled to a fixed annual base fee and fixed fees for membership in Board committees, as well as a lump sum remuneration for expenses. To avoid impairments to the independence and objectivity, the remuneration of the Board is fixed and does not contain any variable component.

Starting from this AGM, the base fee and committee membership fee will be paid 65% in cash, and 35% in Landis+Gyr's shares, which will be blocked for sale for three years from the date of grant.

Additional information regarding remuneration for the Board can be found in the 2017 Remuneration Report on pages 8, 12–13.

FIGURE 1: REMUNERATION OF THE BOARD OF DIRECTORS

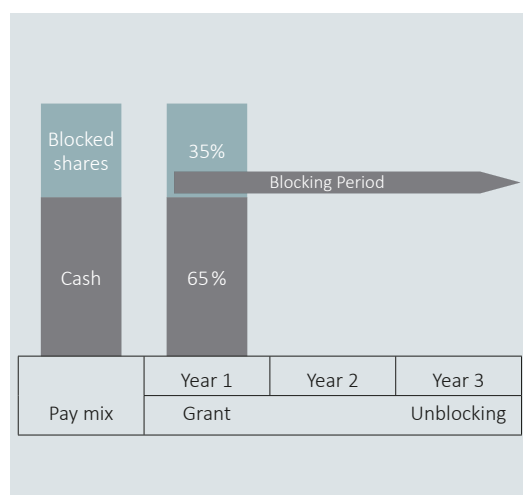
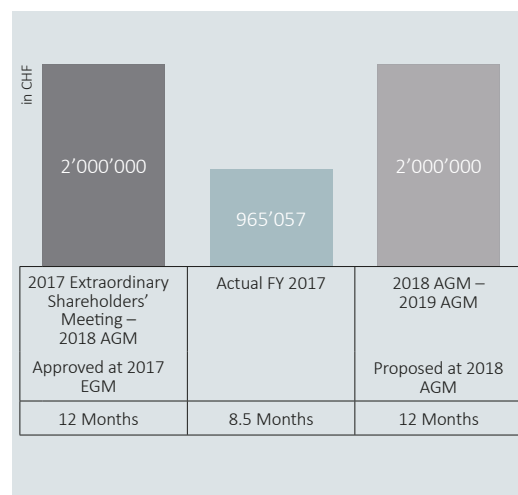


FIGURE 2: REMUNERATION VOTES REGARDING AGGREGATE AMOUNTS FOR THE BOARD OF DIRECTORS



4.3 Aggregate maximum remuneration for the Group Executive Management for the financial year starting April 1, 2019 and ending March 31, 2020 (binding vote)

The Board of Directors proposes that the General Meeting approves an aggregate amount of CHF 11'500'000 as the maximum fixed and variable remuneration of the members of the Group Executive Management for the financial year starting April 1, 2019 and ending March 31, 2020.

The remuneration for members of the GEM, consists of base salary, a short-term incentive plan (STIP), a long-term incentive plan (LTIP), allowances and other benefits.

The individual target STIP amounts do not exceed 80% of base salary. The payout realizable from the STIP varies between 0% and 200% of the individual target amount and is subject to forfeiture rules. The STIP was reviewed by the Remuneration Committee during the course of FY 2017. This led to a revision of the KPIs and an adjustment of their weights for future financial years to place more emphasis on profitable growth and to be more aligned with the interests of shareholders. In addition, the achievement factor for each KPI is capped at 200% of the respective target level.

Further, a new share-based LTIP was developed and approved by the Board. This new LTIP is being introduced in FY 2018. It is granted in the form of a contingent entitlement

(Performance Share Units or PSUs) which allows participants to receive shares in Landis+Gyr, provided certain performance targets are achieved during a 3-year performance period. These performance targets reflect, equally strongly, the shareholders' perspective (by using relative Total Shareholder Return (TSR) measured vs. the SPI Index of the SIX Swiss Exchange) and the company's operational perspective (by using fully diluted net income EPS). Each KPI has a vesting range of 0%–200% of granted PSUs. If the performance does not reach certain pre-determined thresholds after three years, no PSUs will vest under the new LTIP. Additionally, an employment condition as well as certain forfeiture rules apply. The individual grant levels under the new LTIP cannot exceed 80% of base salary for any member of the GEM.

The maximum aggregate remuneration available to be granted to the members of Landis+Gyr's GEM, proposed for FY 2019, includes estimates for social security contributions, pension costs and other costs attributable to the company.

Additional information regarding remuneration for GEM can be found in the 2017 Remuneration Report on page 13.

FIGURE 3: REMUNERATION VOTES REGARDING MAXIMUM AGGREGATE AMOUNTS FOR THE GROUP EXECUTIVE MANAGEMENT, IN CHF



5. Elections

5.1 Re-Election of Members of the Board of Directors

The Board of Directors proposes that the General Meeting reelects the following persons individually as members of the Board of Directors:

- a) Andreas Umbach
- b) Eric Elzvik
- c) Dave Geary
- d) Pierre-Alain Graf
- e) Andreas Spreiter
- f) Christina Stercken

a) Andreas Umbach

Chairman
Since July 19, 2017
Born: 1963



Nationality: Swiss/German

Prior Positions at Landis+Gyr:

2002–2017 CEO/COO,
Landis+Gyr; April 1, 2017–July 19, 2017
Executive Chairman of the Board of
Directors of Landis+Gyr AG¹.

Current Positions at Profit-Oriented Companies other than Landis+Gyr:

Ascom AG (Chairman) and WWZ AG (Board member).

Prior Other Positions:

President of the Siemens Metering Division within the Power Transmission and Distribution Group and other positions within Siemens, including Commercial Manager of an industrial sensor business in the Automation and Drives Group and consultant at Corporate Management Audit.

Education:

MBA, University of Texas at Austin, USA;
Diplom-Ingenieur in Mechanical Engineering,
Technical University of Berlin, Germany.

¹ The senior operating subsidiary of Landis+Gyr Group AG.

b) Eric Elzvik

Lead Independent Director
Since July 19, 2017
Born: 1960



Nationality: Swiss/Swedish

Prior Positions at Landis+Gyr:

None

Current Positions at Profit-Oriented Companies other than Landis+Gyr:

AB Volvo (Board Member), LM Ericsson Telephone Company (Board Member and Chairman of audit committee) and Global Gateway South (Board member).

Prior Other Positions:

Chief Financial Officer and Group Executive Committee Member, ABB Ltd and other positions at ABB including Division CFO ABB Discrete Automation & Motion, division CFO Automation Products Division, various senior positions within finance, mergers & acquisitions and new ventures; Board member of the Swiss Swedish Chamber of Commerce.

Education:

Master of Business Administration (Civilekonom), Stockholm School of Economics, Sweden.

c) Dave Geary

Independent Member
Since July 19, 2017
Born: 1955



Nationality: USA

Prior Positions at Landis+Gyr:
None

Current Positions at Profit-Oriented Companies other than Landis+Gyr:
DJGeary Consulting, LLC (founder).

Prior Other Positions:
Executive Vice President Business Integration at Nokia Networks, President of the Wireless Networks business, Alcatel-Lucent; President of Wireline Networks; other senior positions within Lucent Technologies and AT&T Network Systems.

Education:
Bachelor of Science in Electrical Engineering, Bradley University, USA; MBA in Finance, Kellogg School of Management, Northwestern University, USA.

d) Pierre-Alain Graf

Independent Member
Since July 19, 2017
Born: 1962



Nationality: Swiss

Prior Positions at Landis+Gyr:
None

Current Positions at Profit-Oriented Companies other than Landis+Gyr:
Leclanché SA (Board member), Broadband Networks AG (Board member), and ABB Ltd. (Senior Vice President).

Prior Other Positions:
CEO, Swissgrid; Chairman of the TSC–TSO Security Cooperation; General Manager, Cisco Systems Switzerland.

Education:
Master's in Law, University of Basel; MBA, University of St. Gallen, Switzerland.

e) Andreas Spreiter

Independent Member
Since July 19, 2017
Born: 1968



Nationality: Swiss/British

Prior Positions at Landis+Gyr:
Group CFO (until 2012); Other positions included: Business Unit Controller/Head of Finance & Controlling, Landis+Gyr (Europe) AG and Siemens Metering AG; Business Unit Head Digital Meters/Head of Center of Competence Electronic Meters at Siemens Metering AG.

Current Positions at Profit-Oriented Companies other than Landis+Gyr:
Reichle & De-Massari Holding AG (Board member and Chairman of audit committee).

Prior Other Positions:
Group CFO of Forbo International AG.

Education:
Master's in Industrial Engineering, Swiss Federal Institute of Technology (ETH), Switzerland.

f) Christina Stercken

Independent Member
Since July 19, 2017
Born: 1958



Nationality: German

Prior Positions at Landis+Gyr:
None

Current Positions at Profit-Oriented Companies other than Landis+Gyr:
Ascom AG (Board member) and Ansell Ltd. (Board member).

Prior Other Positions:
Partner at EAC–Euro Asia Consulting PartG (EAC). Various positions at Siemens AG, including Managing Director Corporate Finance M&A, Lead of the Siemens Task Force China and Head of Public Sector Business Unit, Siemens Business Services. Earlier positions with BMW Pvt. Ltd., South Africa.

Education:
Diploma, Economics and Business Administration, University of Bonn and Technical University of Berlin, Germany; Executive MBA, Duke University, N.C., USA.

5.2 Election of New Members of the Board of Directors

The Board of Directors proposes that the General Meeting elects the following persons individually as a member of the Board of Directors:

a) Mary Kipp

Born: 1967



Nationality: USA

Prior Positions at Landis+Gyr:
None

Current Positions at Profit-Oriented Companies other than Landis+Gyr:
El Paso Electric Company (NYSE:EE) – President and Chief Executive Officer

Prior Other Positions:
Various positions at El Paso Electric Company including General Counsel and Chief Compliance Officer; Senior Enforcement Attorney at Federal Energy Regulatory Commission (FERC) Office of Enforcement; Attorney at Greenberg Traurig LLP, El Paso Electric Company and at El Paso Natural Gas Company

Education:
Bachelor of Arts from Williams College in Massachusetts, USA; Juris Doctor degree from the University of Texas School of Law, USA.

b) Peter Mainz

Born: 1964



Nationality: Austrian

Prior Positions at Landis+Gyr:
None

Current Positions at Profit-Oriented Companies other than Landis+Gyr:
None

Prior Other Positions:
Board member of Itron; President and CEO of Sensus and other positions at Sensus including Executive VP of Operations and CFO; Various positions at Invensys including VP Finance Metering Systems Division; Controller at Schlumberger; Senior Advisor to the Board of Directors of Cyan Holdings

Education:
Bachelor in Business Administration and Computer Science, Johannes Kepler University Linz, Austria; MBA, Texas A&M University, USA.

Organization

5.3 Re-Election of the Chairman of the Board of Directors

The Board of Directors proposes that the General Meeting reelects Andreas Umbach as Chairman of the Board of Directors.

5.4 Re-Election of the Members of the Remuneration Committee

The Board of Directors proposes that the General Meeting reelects the following persons individually as members of the Remuneration Committee:

- a) Eric Elzvik
- b) Dave Geary
- c) Pierre-Alain Graf

5.5 Statutory Auditors

The Board of Directors proposes that the General Meeting reelects PricewaterhouseCoopers AG as Statutory Auditors for financial year 2018.

5.6 Independent Proxy

The Board of Directors proposes that the General Meeting reelects Mr. Roger Föhn, attorney-at-law, of the law firm ADROIT, Zurich, as independent proxy.

Registration Form with the Form of Proxy and Instructions

The registration form with the form of proxy and instructions to the Independent Proxy and a reply envelope are enclosed with this invitation.

Shareholders entered in the share register with the right to vote on June 18, 2018 are entitled to participate in the General Meeting.

You may register in writing or electronically for the General Meeting until June 22, 2018. You can find related guidance on the enclosed registration form.

Admission and Voting Cards

As from June 12, 2018 the admission and voting cards will be sent by post to the shareholders who have registered for the General Meeting.

Annual Report 2017

The Annual Report 2017 is available for review at Landis+Gyr's headquarters in Zug, Switzerland and can be accessed on the website: www.landisgyr.com

Representation

You may be represented at the General Meeting of June 28, 2018 by the Independent Proxy or a third party that you freely designate.

The General Meeting of July 19, 2017 elected Roger Föhn, attorney-at-law, of the law firm ADROIT, Zurich, as independent proxy.

If you wish to appoint Roger Föhn or designate a third person as your representative, kindly follow the instructions on the enclosed registration form.

Map

Directions Cham train station – Lorzenaal

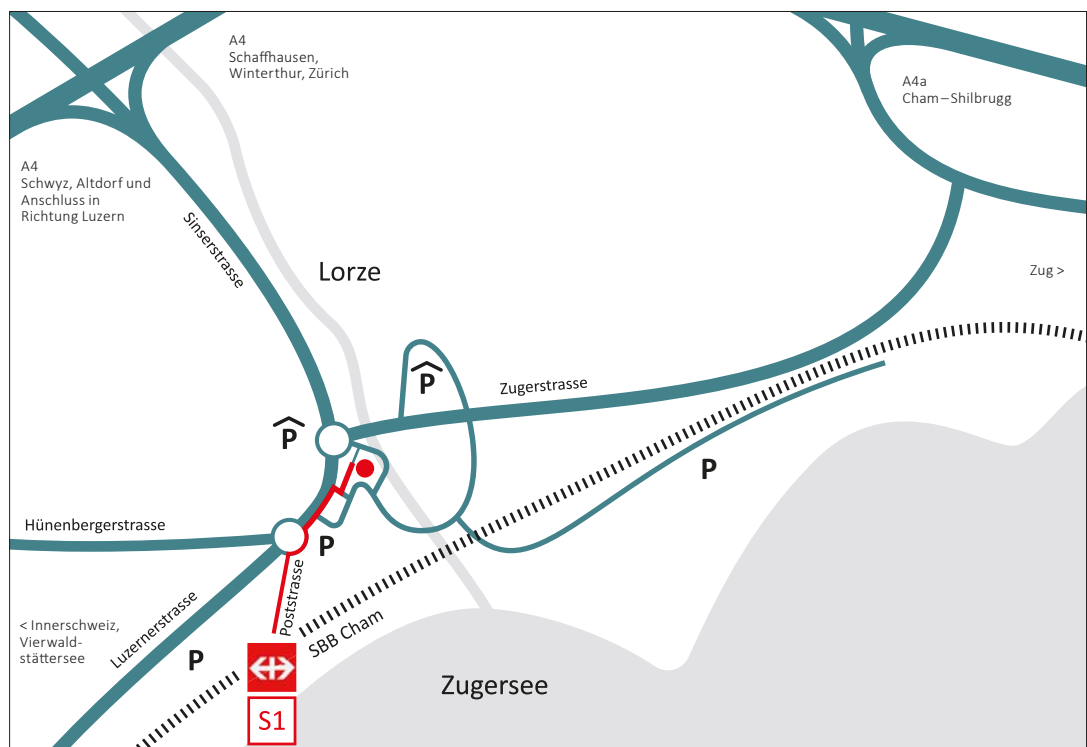
Walk on Poststrasse up the hill towards the main road. Take Luzernerstrasse on your right and pass by the roundabout. When you arrive to the bus station Gemeindehaus, turn right on Dorfplatz (the village square). You are now in the front of Lorzenaal.

Lorzenaal Cham

Dorfplatz 3

6330 Cham

Phone +41 41 723 89 89



Letter to Shareholders



Dear Shareholders,

Landis+Gyr's mission to manage energy better is underlined by our core values of customer focus, trusted partner, innovative spirit and committed to quality. To achieve our mission, driving growth and strengthening market leadership are essential. These traits are accomplished through relentless execution, pioneering technologies and the introduction of new products, all of which bring shareholder value.

Successful Initial Public Offering

The highlight of the year was the initial public offering (IPO), which took place in July 2017 on the SIX Swiss Exchange. The Company was welcomed back to the Swiss public markets after a 20-year absence, thus adding an important, new chapter to Landis+Gyr's rich 122-year history. The 100% share sales by Toshiba (former 60% owner) and INCJ (Innovation Network Corporation of Japan, former 40% owner) created tremendous interest in Switzerland and internationally, and the IPO was oversubscribed multiple times.

Since the Spring of 2017, the management team has been led by Richard Mora, who has spent 18 years at Landis+Gyr and previously held management positions at Siemens and GE Capital. The Board of Directors is chaired by Andreas Umbach, who has been with the Company for 18 years and was Richard Mora's predecessor as CEO. Landis+Gyr has assembled a Board consisting of five independent Board members with the requisite sector, financial and board experience. The Board of Directors strives to further enhance its industry and market insights for the Americas market and will therefore propose an enlargement to the Annual General Meeting of June 28, 2018, under the agenda item elections.

IPO Guidance Met or Exceeded

In the fiscal year 2017 (FY 2017; April 1, 2017 to March 31, 2018), Landis+Gyr made significant progress on many fronts and strengthened its market leadership.

FY 2017 net revenues grew 4.7% (2.6% in constant currency), meeting guidance provided at the time of the IPO, to reach USD 1'737.8 million despite facing some supply chain challenges towards the end of the year. Adjusted EBITDA remained flat with the previous year level at USD 212.0 million, as guided, with the Company experiencing some margin compression despite a reduction in Adjusted Operating Expenses of USD 22.9 million. Free cash flow grew strongly to USD 87.5 million, above guidance, as a result of tight balance sheet control. The Board of Directors proposes for FY 2017 to distribute a dividend, to be paid out of capital reserves, of CHF 2.30 per share which equates to approximately USD 71 million, at the year-end exchange rate. For more discussion of the Company's financial performance in FY 2017 see the Group's Financial Report.

These results demonstrate Landis+Gyr's ability to deliver top line growth and solid cash flow. Nevertheless our sales were impacted by supply chain limitations which dampened second half results. Adjusted EBITDA performance for FY 2017 was driven by strong execution in the Americas region, offsetting below target performance in the other two regions. More work is required in 2018 to improve performance in both EMEA and AP.

Technology and Innovation

To secure growth and innovation in the years to come, investments into Research and Development (R&D) remain a key focus. In FY 2017, spending reached USD 163.8 million, equivalent to 9.4% of the Company's annual sales. While essentially flat in absolute dollars spent year over year, Landis+Gyr's ability to improve productivity means that the Company will continue to further strengthen our state-of-the-art offering aimed at supplying customers with game-winning solutions for today's and future business challenges. The current focus is on identifying and developing solutions aimed at increasing Internet of Things (IoT) enablement and leveraging the use of big data and advanced data analytics to improve forecasting, network modelling, resource management strategies and system reliability. Consequently, almost 75% of our R&D investments are software related and reflect the strategic importance of software and firmware in our offering.

Thanks to our strong R&D capabilities, we have introduced new products and technologies in our key markets. As an example: in October, we announced the introduction of the next generation of smart meters for electricity and gas in the UK. Building on our longstanding presence in the UK metering market, Landis+Gyr has worked with British Gas to launch the first of a new standard in smart metering technology.

We employ more than 1'400 software and hardware engineers and research professionals located in four major global development centers, coupled with an additional 18 local engineering sites dedicated to regional

customizations and assisting our customers with whom we have long-standing, trusted local relationships. We believe this represents not only one of the industry's largest research and development teams, but also an operational structure uniquely tailored for success in our diverse multinational markets.

Performance and Relentless Execution

Cost reductions and constantly driving productivity are pillars of our strategy, and we currently have two major cost reduction programs underway in EMEA. In Project Phoenix, we are reducing our cost base by unifying various back office functions and improving productivity in all functions. We expect to realize savings of approximately USD 20.0 million per annum from Project Phoenix, with full savings expected to be achieved by March 31, 2019. Overall, Project Phoenix delivered savings in FY 2017 of USD 15.8 million, at constant currency ahead of the targeted amount of USD 13.0 million. Project Lightfoot – another strategic initiative – is aimed at bundling manufacturing activities to enhance production efficiencies, lower supply chain costs, and further reduce capital intensity. We expect to realize savings of approximately USD 25 million per annum from Project Lightfoot, with full savings expected to be achieved by March 31, 2021.

Solving Complex Utility Needs around the Globe

To help utilities, consumers and society manage energy better we must continuously innovate as well as drive and apply technologies that solve complex utility problems around the globe. This requires a breadth of offering, from the most advanced open standards based, multi-technology network solution in the industry – being deployed in the TEPCO project in Japan today – to leading hardware, services and software capabilities, that allow Landis+Gyr to execute its proven strategy. This capability and flexibility in providing critical ecosystem ingredients, from IoT networks to connected intelligent devices and related managed services, is part of what makes Landis+Gyr unique, and we think best positioned to capture the coming growth in utility infrastructure upgrade programs.

The markets Landis+Gyr participates in developed positively in FY 2017. Driven by continued deployment of Smart Grid projects internationally, with associated increases in Smart Metering content, the Company continued to experience growth. This trend towards increased utility infrastructure spending was global in nature and reflects the importance of Landis+Gyr's products, solutions and services to utilities.

Here are a few examples from FY 2017 as evidence for Landis+Gyr's strong positioning across the globe:

- In April 2017, Seattle City Light (USA) expanded its relationship with Landis+Gyr by deploying our Advanced Grid Analytics (AGA) platform in support of their grid modernization program.
- In July 2017 Landis+Gyr signed a contract to provide Metering as a Service to Caruna Oy, Finland's largest distribution system operator (DSO), under which the Company will be responsible for operating 650'000 smart metering points starting in Autumn 2018.
- In September 2017, Tata Power Delhi Distribution Ltd (Tata Power-DDL) selected Landis+Gyr to supply 200'000 Smart Meters for the first tranche of their project, following earlier selection of Landis+Gyr's Radio Frequency (RF) network for 500'000 endpoints.
- Early 2018, Landis+Gyr signed an agreement with Wisconsin Public Service Company (USA) to provide a multi-purpose AMI network platform for smart metering and grid modernization.
- In May 2018, Landis+Gyr and Pacific Equity Partners (PEP) announced an agreement to form a joint venture in Australia for the acquisition of Acumen from Origin Energy Limited.

Looking through the activity that has surrounded Landis+Gyr for the year, we are certain that we have the right strategy, technology, products, and people to continue to be the global leader in this exciting industry. Very few firms retain leadership when industries transition from the analog to the digital world, but Landis+Gyr has done just that, and now offers our customers the most advanced networking and IoT solutions in the industry. Proving that Landis+Gyr has been structured not just to weather global and industrial cycles, but to help drive them.

2018 Outlook

For FY 2018, we expect Landis+Gyr's sales growth to be approximately 3% – 6%, Group Adjusted EBITDA to be between USD 222 million and USD 232 million and free cash flow between USD 95 million and USD 105 million. Given some of the supply chain challenges currently being experienced in the industry and the timing of product cost reductions in EMEA, Landis+Gyr expects the first half of FY 2018 to be weaker than the second half.

Well Positioned

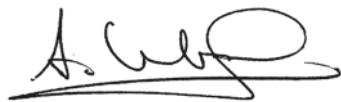
Keeping pace with an evolving industry is key to innovation, identifying new revenue streams, and providing exceptional customer service. Working each day to fulfil this promise, and deliver value for our shareholders, are 6'000 dedicated employees as well as key business partners, and we thank both groups for their hard work and contributions. We seek to be active and engaged corporate citizens in the communities in which we operate. We

promote a long-term vision and contribute constructively through the products and services we provide. The changes in our industry over the last few years have reminded all of us at Landis+Gyr that we must be agile and able to adjust our focus when needed. That flexibility, while also staying anchored to our core principles, is critical to our success.

We distinguish ourselves across the energy management value chain, assisting utilities in tackling the various and complex challenges they face, from billing and revenue assurance to distributed energy resource management and demand response.

We thank you, our shareholders, for the support and ownership of Landis+Gyr.

Yours sincerely,



Andreas Umbach
Chairman



Richard Mora
CEO

Consolidated Statements of Operations

USD in thousands, except per share data	FISCAL YEAR ENDED MARCH 31,	
	2018	2017
Net revenue	\$1'737'814	\$1'659'235
Cost of revenue	1'227'743	1'117'046
Gross profit	510'071	542'189
Operating expenses		
Research and development	163'833	162'784
Sales and marketing	104'946	104'698
General and administrative	157'822	184'829
Amortization of intangible assets	35'702	35'131
Impairment of intangible assets	–	60'000
Operating income (loss)	47'768	(5'253)
Other income (expense)		
Interest income	877	512
Interest expense	(6'966)	(11'185)
Income (loss) on foreign exchange, net	7'290	(14'333)
Income (loss) before income tax expense	48'969	(30'259)
Income tax expense	(2'175)	(31'800)
Net income (loss) before noncontrolling interests	46'794	(62'059)
Net income attributable to noncontrolling interests, net of tax	423	511
Net income (loss) attributable to Landis+Gyr Group AG Shareholders	\$46'371	\$ (62'570)
Net income (loss) per share:		
Basic and diluted	\$ 1.57	\$ (2.12)
Weighted average shares used in computing income (loss) per share:		
Basic and diluted	29'510'000	29'510'000

Consolidated Statements of Comprehensive Income

USD in thousands	FISCAL YEAR ENDED MARCH 31,	
	2018	2017
Net income (loss) before noncontrolling interests	\$ 46'794	\$ (62'059)
Other comprehensive (loss) income:		
Foreign currency translation adjustments, net of income tax expense	6'127	8'095
Pension plan benefits liability adjustments, net of income tax expense	12'635	28'229
Comprehensive income (loss)	65'556	(25'735)
Net income attributable to noncontrolling interests, net of tax	(423)	(511)
Foreign currency translation adjustments attributable to the noncontrolling interests	(386)	(197)
Comprehensive income (loss) attributable to Landis+Gyr Group AG Shareholders	\$ 64'747	\$ (26'443)

The notes in the consolidated financial statement in the Financial Report FY 2017 are an integrated part of these consolidated financial statements.

Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2018	March 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents	\$ 101'763	\$ 101'033
Restricted cash	5'000	–
Accounts receivable, net of allowance for doubtful accounts of \$6.2 million and \$4.7 million	315'788	301'400
Inventories, net	121'398	115'682
Prepaid expenses and other current assets	45'363	44'432
Total current assets	589'312	562'547
Property, plant and equipment, net	164'400	188'832
Intangible assets, net	381'674	425'453
Goodwill	1'361'591	1'361'167
Deferred tax assets	16'021	12'920
Other long-term assets	37'683	34'190
TOTAL ASSETS	\$ 2'550'681	\$ 2'585'109
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	\$ 153'780	\$ 144'199
Accrued liabilities	40'015	37'000
Warranty provision	47'870	43'780
Payroll and benefits payable	65'210	76'637
Loans payable	142'327	12'890
Current portion of shareholder loans	–	215'000
Tax payable	5'191	16'171
Other current liabilities	60'852	66'542
Total current liabilities	515'245	612'219
Warranty provision- non current	25'557	7'954
Pension and other employee liabilities	55'743	65'161
Deferred tax liabilities	32'520	54'976
Tax provision	25'492	28'703
Other long-term liabilities	88'103	83'457
Total liabilities	742'660	852'470
SHAREHOLDERS' EQUITY		
Landis+Gyr Group AG shareholders' equity		
Registered ordinary shares (29'510'000 and 29'510'000 issued and outstanding shares at March 31, 2018 and 2017, respectively)	309'050	309'050
Additional paid-in capital	1'475'421	1'465'595
Retained earnings	55'721	9'350
Accumulated other comprehensive loss	(35'554)	(53'930)
Total Landis+Gyr Group AG shareholders' equity	1'804'638	1'730'065
Noncontrolling interests	3'383	2'574
Total shareholders' equity	1'808'021	1'732'639
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2'550'681	\$ 2'585'109

The notes in the consolidated financial statement in the Financial Report FY 2017 are an integrated part of these consolidated financial statements.

Consolidated Statements of Cash Flows

USD in thousands	FISCAL YEAR ENDED MARCH 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 46'794	\$ (62'059)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	97'346	96'174
Impairment of intangible assets	–	60'000
IPO recognition bonus – equity component	6'551	–
Accumulated interest on shareholder loans	1'636	9'419
Gain on disposal of property, plant and equipment	688	518
Effect of foreign currencies translation on non-operating items, net	6'112	7'349
Change in allowance for doubtful accounts	1'496	736
Deferred income tax	(24'858)	(26'899)
Change in operating assets and liabilities, net of effect of businesses acquired and effect of changes in exchange rates:		
Accounts receivable	6'633	(16'083)
Inventories	16'276	(2'679)
Trade accounts payable	(8'772)	8'742
Interest payment on shareholder loans	(2'950)	(9'481)
Other assets and liabilities	(22'246)	29'352
Net cash provided by operating activities	124'706	95'089
Cash flow from investing activities		
Payments for property, plant and equipment	(37'870)	(42'276)
Payments for intangible assets	(107)	(549)
Proceeds from the sale of property, plant and equipment	725	614
Business acquisitions	–	(4'700)
Net cash used in investing activities	(37'252)	(46'911)
Cash flow from financing activities		
Capital contribution related to IPO recognition bonus – cash component	3'275	–
Proceeds from capital contribution	–	34'900
Debt issuance cost	(1'270)	–
Proceeds from third party facility	130'000	–
Repayment of borrowings to third party facility	(216)	(5'594)
Proceeds from shareholders and related party facility	–	177'074
Repayment of borrowings to shareholders and related party facility	(215'000)	(174'920)
Net cash provided by (used in) financing activities	(83'211)	31'460
Net increase (decrease) in cash and cash equivalents	4'243	79'638
Cash and cash equivalents at beginning of period, including restricted cash	101'033	22'092
Effects of foreign exchange rate changes on cash and cash equivalents	1'487	(697)
Cash and cash equivalents at end of period, including restricted cash	\$ 106'763	\$ 101'033
Supplemental cash flow information		
Cash paid for income tax	\$ 45'419	\$ 41'849
Cash paid for interest	\$ 6'925	\$ 10'984

The notes in the consolidated financial statement in the Financial Report FY 2017 are an integrated part of these consolidated financial statements.

Share Information

CAPITAL STRUCTURE

	31.03.2018	31.03.2017
Par value per share (CHF)	10.00	10.00
Total registered shares	29'510'000	29'510'000
Number of dividend-bearing shares	29'510'000	29'510'000
Registered capital (CHF)	295'100'000	295'100'000
Conditional capital (CHF)	4'500'000	–
Number of registered shareholders	11'925	2

The par value, the total registered shares, and the number dividend-bearing shares at March 31, 2017 were restated in connection with the reverse stock split related to the IPO. For further information refer to the notes in the consolidated financial statements in the Financial Report FY 2017.

KEY STOCK EXCHANGE FIGURES

	21.07.2017 – 31.03.2018
Share price high (CHF)	80.90
Share price low (CHF)	67.10
Closing share price (31.03.2018, CHF)	73.95
Average volume per trading day (number of shares) ¹	151'761
Market capitalization in CHF billion (31.03.2018)	2.182

1 Excluding day of IPO.

KEY FIGURES PER SHARE

	31.03.2018	31.03.2017
Earnings per share – basic and diluted (USD)	1.57	(2.12)
Free cash flow ¹ per share (USD)	2.96	1.80
Dividend per share (CHF)	2.30 ²	n/a
Equity per share (USD)	61.15	58.63

1 Calculated as net cash provided by operating activities minus net cash used in investing activities without acquisitions. For more information refer to the Financial Report 2017.

2 Proposed to the Annual General Meeting of June 28, 2018.

SHARE PRICE PERFORMANCE LANDIS+GYR



Landis+Gyr Group has been listed on the SIX Swiss Exchange on July 21, 2017. Since then the share price decreased by 5% from CHF 78.00 to CHF 73.95 as of March 31, 2018.

Listing	SIX Swiss Exchange (International Reporting Standard)
Ticker symbol	LAND
Swiss Security Number	37115349
ISIN	CH37115349
Nominal value	CHF 10.00
Issued shares	29'510'000
Placement price	CHF 78.00
1st trading day	July 21, 2017
Indices	SPI, SPI Extra, SPI ex SLI, Swiss All Share Index, UBS 100 Index, Ethos Swiss Governance Index
Accounting standard	US GAAP

SHAREHOLDERS STRUCTURE¹

As of March 31, 2018, there were 11'925 shareholders entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Landis+Gyr Group AG:

Holder	Filing Date	Percentage
Rudolf Maag, Binningen BL, Switzerland	July 24, 2017	10.17
Franklin Resources, Inc., United States	February 5, 2018	6.18
Kristiansen Group, Denmark	February 6, 2018	5.13

1 For more details see Corporate Governance Report 2017, chapter 1.2 Significant Shareholders.

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.

Contact Investor Relations

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CORPORATE CALENDAR

Ordinary General Meeting 2018	June 28, 2018
Release of Half-year Results 2018	October 26, 2018
Release Sustainability Report	October 26, 2018
Release of Results for Financial Year 2018	May 29, 2019
Ordinary General Meeting 2019	June 25, 2019

Landis+Gyr

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