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Landis+Gyr sets the price range for planned IPO from CHF 70 to CHF 82

- Landis+Gyr sets price range from CHF 70 to CHF 82 per share
- Listing and commencement of trading on the SIX Swiss Exchange is expected to take place on 21 July 2017
- Current shareholders Toshiba (owning 60% of Landis+Gyr's share capital) and INCJ (owning the remaining 40%) to place their entire holdings in connection with the offering, corresponding to an amount of CHF 2.1 billion at the lower-point and CHF 2.4 billion at the upper-point of the price range
- Free float of 100% expected, there is no overallotment option
- Strong global brand recognized for market and technology leadership; differentiated offering addressing the evolving challenges in the utilities environment
- Proven track record of delivering profitable growth and margin resilience
- Attractive dividend distribution policy based on a strong and growing cash flow profile; a dividend of at least the Swiss franc equivalent of USD 70 million to be paid for fiscal year 2017 (paid out of reserves)
- Board of directors with highly experienced and independent members confirmed

Zug, July 12, 2017 – Landis+Gyr Group AG ("Landis+Gyr" or the "Company"), a global leader in transforming the way energy is delivered and managed, has set the price range for its planned initial public offering from CHF 70 to CHF 82 per share. The final offer price will be determined by way of a bookbuilding process. Trading in the Company's shares on the SIX Swiss Exchange is expected to commence on 21 July 2017 under the trading symbol LAND and the ISIN CH0371153492. The current shareholders Toshiba Corporation (owning 60% of Landis+Gyr's share capital) and INCJ (owning the remaining 40%) expect to place 100% of their combined holdings in the IPO.

CHF 2.1–2.4 billion implied equity valuation of Landis+Gyr

The price range for the ordinary registered shares offered with a nominal value of CHF 10 each has been set at CHF 70–82 per share, which implies a market capitalization of CHF 2.1–2.4 billion for the Company.

The total offering consists of 29.5 million existing shares of Landis+Gyr, which are being offered by the selling shareholders (Toshiba Corporation and INCJ). Of the 29.5 million existing shares, up to CHF 8.5 million equivalent in shares has been set aside in a separate pool for purchase by the Board of Directors and eligible members of senior Management of the Company at the final offer price (the "Preferential Allocation"). To the extent that these shares will not be used for the Preferential Allocation, they will be generally available for the IPO. Following completion

of the IPO, the number of shares placed in connection with the offering is expected to represent 100% of the issued share capital (“free float”). There is no overallotment option. The committed lock-up period is six months for the Company, subject to customary exceptions. To achieve alignment with the capital markets, certain officers and members of senior management who own shares at IPO, are subject to a staggered lock-up of up to two years.

The IPO of Landis+Gyr consists of a public offering to investors in Switzerland and private placements in certain jurisdictions outside of Switzerland.

Leading provider of integrated energy management solutions

With sales of approximately USD 1.7 billion in the financial year ended March 31, 2017, Landis+Gyr is a leading global provider of smart metering and energy management solutions, operating one of the largest installed bases in the industry with over 300 million devices. Building on over 120 years of industry experience, Landis+Gyr has been at the forefront of the evolution of the global utility industry, enabling its transition from traditional towards “smart” grids. The Company is a clear market leader in the electricity smart metering market – the largest metering market segment.

Differentiated offering designed to address the challenges of the utilities sector

The Company offers utilities a full set of end-to-end Advanced Metering Infrastructure (“AMI”) solutions to address the most complex challenges – from increased grid complexity, decentralization and intermittent power flows to distributed energy resource management and demand response. The products and solutions of Landis+Gyr help to facilitate real-time interaction and communication of power grid elements and improve grid management capabilities of the utilities, increasing efficiency and reliability of energy supply. The Company’s product range includes a broad portfolio of connected intelligence devices as well as a leading software and solutions offering based on its integrated Gridstream[®] energy management platform.

Technology leadership driven by focused investment in research and development

Landis+Gyr is among the industry leaders in applied technology for utilities as a direct result of the Company’s constant focus on innovation and dedicated investments in research and development (“R&D”). The Company owns an extensive portfolio of patents and has one of the industry’s largest R&D teams with over 1,300 hardware and software engineers. The cost efficiency of Landis+Gyr’s R&D investments will be enhanced by a new platform-based approach to innovation. The Company’s strength in R&D and its global presence ensure tailor-made product development, a key success factor in the diverse, multinational markets Landis+Gyr operates in.

Attractive shareholder return policy

Landis+Gyr’s dynamic growth profile, its strong cash flow generation capabilities and its solid balance sheet are expected to enable the Company to implement an attractive and sustainable shareholder return policy post-IPO. For fiscal year 2017, the Company envisages to distribute (subject to legal considerations) a dividend of at least the Swiss franc equivalent of USD 70 million, which will be paid in 2018 by way of distribution of reserves from capital contributions.

From 2018 onwards, Landis+Gyr now expects a dividend payout of at least 75% of free cash flow.

Highly experienced and independent Board of Directors

As of the first day of trading, the Board of Directors will consist of six non-executive directors. Under the leadership of Designated Chairman Andreas Umbach who served as CEO of the Group until March 31, 2017 the Board will consist of members that are independent within the meaning of the Swiss Code of Best Practice for Corporate Governance. Eric Elzvik, previously CFO of ABB will act as the lead independent director.

Name	Position	Committee Membership	Year of Appointment
Andreas Umbach	Chairman		2017
Eric Elzvik	Lead Independent Director	RemCo (Chairman), AFC	2017
Andreas Spreiter	Independent member	AFC (Chairman)	2017
Pierre-Alain Graf	Independent member	RemCo	2017
Christina Stercken	Independent member	AFC	2017
Dave Geary	Independent member	RemCo	2017

AFC: Audit and Finance Committee

RemCo: Remuneration Committee

Listing and commencement of trading expected on 21 July 2017

The bookbuilding process will commence on 12 July 2017 and is expected to end on 20 July 2017. The announcement of the final offer price is expected to be published on 21 July 2017. The listing and commencement of trading in Landis+Gyr shares on the SIX Swiss Exchange is expected to take place on 21 July 2017.

UBS and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners for the IPO. Credit Suisse and JP Morgan are acting as additional Joint Bookrunners, while Bank Vontobel and Mizuho are acting as Co-Bookrunners in connection with the IPO. Lilja & Co. is acting as the independent financial adviser to Landis+Gyr, Toshiba and INCJ. Niederer Kraft & Frey and Morrison & Foerster LLP are acting as legal advisers to Landis+Gyr, Toshiba and INCJ, with Bär & Karrer and Sullivan & Cromwell LLP representing the managers.

Listing and commencement of trading expected on 21 July 2017

Listing	SIX Swiss Exchange (International Reporting Standard)
Ticker symbol	LAND
Swiss security number	37115349
ISIN	CH0371153492
Price range	CHF 70–82
Offer size	29.5 million existing registered shares with a nominal value of CHF 10.00 offered by the selling shareholders

Media conference today at 14:00 CEST

Landis+Gyr is holding a media conference today Wednesday, 12 July 2017, starting at 14:00 CEST and taking place at Widder Hotel, Rennweg 7, 8001 Zurich. Richard Mora, CEO of Landis+Gyr, and Jonathan Elmer, CFO of Landis+Gyr, will inform about the planned transaction and provide further insight into the Company's market prospects and financial performance.

About Landis+Gyr

Landis+Gyr is the leading global provider of integrated energy management solutions for the utility sector. Offering the broadest portfolio of products and services to address complex industry challenges, the company delivers comprehensive solutions for the foundation of a smarter grid, including smart metering, distribution network sensing and automation tools, load control, analytics and energy storage. Landis+Gyr operates in over 30 countries across five continents. With sales of approximately USD 1.7 billion, the company employs c. 6,000 people with the sole mission of helping the world manage energy better. More information is available at www.landisgyr.com.

Key figures (in USD million)	2016/17	2015/16	Δ%
Net revenue	1,659.2	1,573.5	5.4%
R&D investments	162.8	148.4	9.8%
Net loss	(62.1)	(13.5)	360.0%
EBITDA (unaudited) ⁽¹⁾	150.8	160.0	(5.7%)
Adjusted EBITDA (unaudited) ⁽²⁾	212.0	221.0	(4.1%)
Employees (FTE)	5,919	6,001	(1.4%)

Audited figures: Financial year ended per March 31

(1) EBITDA is calculated as net income (loss) excluding interest income and expense, net, gain (loss) on foreign exchange related to intercompany loans, net, income tax expense (benefit), amortization of intangible assets, depreciation and impairment of intangible and long-lived assets. EBITDA is a non-U.S. GAAP financial measure.

(2) Adjusted EBITDA is calculated as EBITDA adjusted for restructuring charges (2016/17: USD 3.8 million; 2015/2016: USD 5.9 million), exceptional warranty related expenses (2016/2017: USD 6.4 million; 2015/16: USD 44.2 million), warranty normalization adjustments (2016/17: USD 25.2 million; 2015/2016: USD 5.5 million) and special items (2016/17: USD 25.7 million; 2015/2016: USD 5.4 million). Adjusted EBITDA is a non-U.S. GAAP financial measure.

About Toshiba

Toshiba is a world leader and innovator in pioneering high technology, a diversified manufacturer and marketer of advanced electronic and electrical products spanning digital consumer products; electronic devices and components; power systems, including nuclear energy; industrial and social infrastructure systems. Toshiba was founded in 1875, and today operates a global network of more than 516 companies, with 166,892 employees worldwide and annual sales surpassing JPY 5.7 trillion (USD 52 billion). More information is available at www.toshiba.co.jp.

About INCJ

Innovation Network Corporation of Japan (INCJ) is a public-private investment company, jointly owned by the Government of Japan and 26 leading private Japanese corporations. Through its Innovation Network Committee, INCJ assesses investment opportunities that contribute to industrial innovation in Japan in line with criteria set by the Government. INCJ specifically supports projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to JPY2 trillion (approx. US\$20 billion). More information is available at www.incj.co.jp.

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