



Published by:
Group Communications
Landis+Gyr AG, Zug/Switzerland

Concept and design:
Thomas Zehnder/Mach AG, Baden
Photographer: Maya Torgler, Luzern

Additional information:
Thomas Zehnder
Phone +41 41 935 6019
E-mail: thomas.zehnder@landisgyr.com

Landis+Gyr AG
Feldstrasse 1
6301 Zug/Switzerland
www.landisgyr.com

06

Landis+Gyr
COMPANY PROFILE

Key figures

Turnover: 692.5 million Euro
 R&D: 5.2% of turnover
 Employees: 4,325 worldwide
 Companies: 45
 Owner: Bayard Group, Sydney/Australia

Competence and brand profile

Landis+Gyr incorporates the competences acquired during over 100 years in metering. Worldwide, in 30 countries, over 4,300 specialists develop, manufacture and install future-oriented metering products, systems and complete solutions. This benefits our customers – the most important energy suppliers worldwide – and their end-customers: Our products, systems, turnkey installations and services provide the foundation for payment for services rendered and for the sustainable usage of energy.



- Market leader in electricity and gas in Australia and New Zealand
- Successful in the development of Advanced Metering Infrastructure Awarded the Australian AEEMA Innovation Award for a future-oriented in-house display
www.ampymetering.com.au



- Market leader for electricity in Great Britain and for prepayment system solutions
- Reputation for innovation and value for money
- Successful in the development of Advanced Metering Infrastructure Design of the Enel meter, which is deployed in the largest Advanced Metering installation in the world with 28 million metering points
www.ampymetering.com



- Market leader in Advanced Metering solutions in the Nordic countries, with over 160 installed systems and more than 1 million installed meters
- Pioneer and market leader for load management solutions in Europe, Africa and the Asia Pacific region
- State-of-the-art Advanced Metering Infrastructure
www.enermet.com



- Supplier of AM communication and systems technology for gas, electricity and water, primarily in the USA
- About 400 installed systems; one-way and two-way communication based on PLC and radio technology
- Over 1.6 million metering points sold in 2006
www.hunttechnologies.com

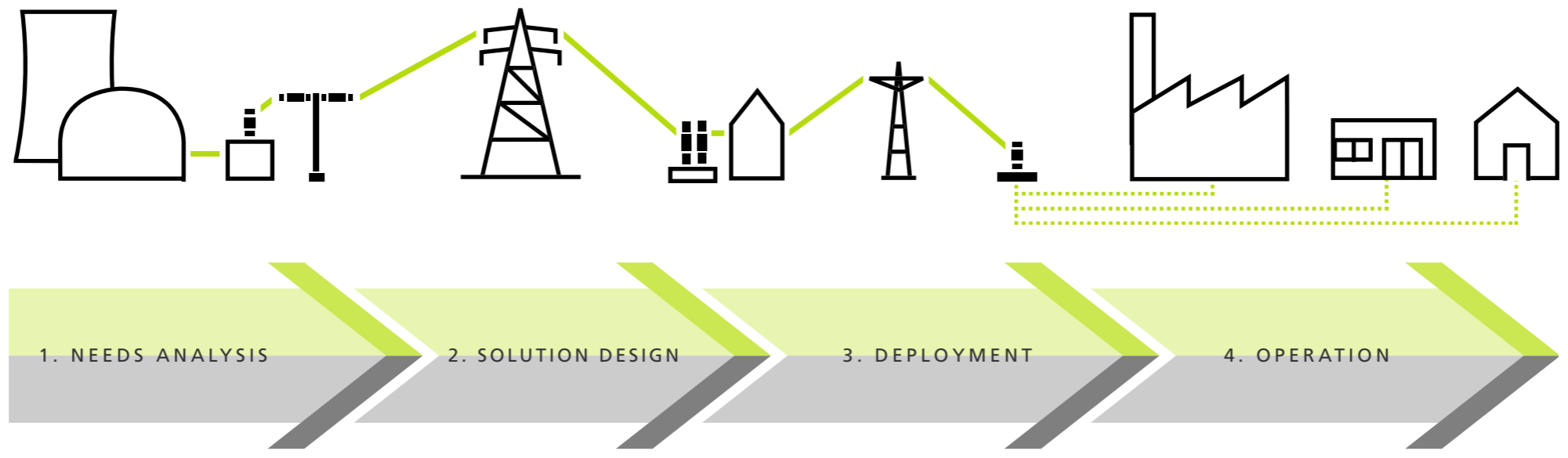


- The best-known brand for electricity metering worldwide for over 100 years
- Complete portfolio for all segments – from household to grid metering
- Global organisation with own presence in all important markets worldwide
- Blue-chip customers, including the most important electricity supply companies worldwide

- Technology leader and pioneer with a comprehensive patent portfolio
- Products, systems, turnkey installations and services for the payment of services rendered and for a sustainable and efficient use of energy
www.landisgyr.com

Landis+Gyr	Competences & Values	5
	Milestones 2006	6
	Status Report of the President & CEO	7–9
Regions	Europe	10–11
	North America	12–13
	South America	14–15
	UK & Prepayment	16–17
	Asia Pacific	18–19
Financials	Key Figures & Balance Sheet	20–21
Bayard Group	Our Investor	22–23
Values	Customer focused & Quality	24–29
	Technology & Value for Money	30–35
	Innovation & Reliability	36–41
Market Offering	Portfolio	42
	Advanced Metering	43
Addresses	Global Presence	44–45
	Addresses	46–47

Competence & Values



Competence

Competence

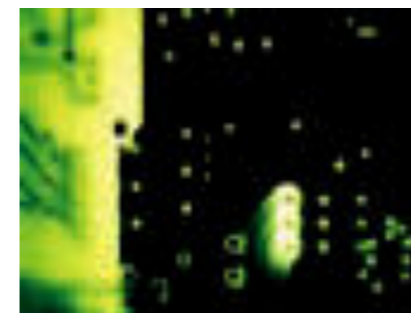
Products & Services

Products & Services



Customer focused

- Complete solution portfolio
 - for electricity, gas and heat
 - from the meter through to billing
 - to enhance process and energy efficiency
- Experienced in turnkey projects
- Flexible services offering, established as both Application and Full Service Provider (ASP and FSP)
- Own presence in 30 countries; strong network of partners and agents



Innovation

- Largest R&D resources in the entire industry
 - over 450 development engineers
 - global network of specialised R&D centres
- Comprehensive patent portfolio
- Launch of the ecoMeter, an innovative in-house display
- Interdisciplinary cooperation by specialists in global development projects

Technology

- Own key technologies for measurement and communication
- Cooperation with technology partners and customers, also within development projects
- Several awards for innovative, new applications
 - Advanced Metering Infrastructure Project of the Year 2006 in the USA
 - “Green Globe Award” and “AEEMA Excellence Award” in Australia



Quality

- High product quality for longer life-cycles
- High flexibility and short delivery times due to a global production concept and efficient logistics chain
- Comprehensive quality control
- Certification of all group companies to ISO 9001 and ISO 14001



Value for money

- Security of investment due to high modularity and interoperability
- Open standards, standard interfaces, plug&play functionality
- Training and after-sales service
- Global supply chain



Reliability

- Since 1896, the worldwide partner of the most important electricity utilities
- Large installed base
 - over 250 million electricity, gas and heat meters
 - over 800 system installations worldwide for grid, I&C and household applications
 - over 2 million AMR metering points installed in 2006

MILESTONES 2006

MARCH

■ Acquisition of the American company Hunt Technologies; with some 500 installations in the USA, a leading pioneer in Advanced Metering Infrastructure for electricity, water and gas.

MAY

■ Acquisition of the Finnish Enermet Group, the market leader for Advanced Metering in the Nordic region.

JULY

■ Landis+Gyr India starts production, in the new factory in Baddi, of a new, electronic household meter which was especially developed for the Indian market.

■ Measurement Canada accredits our factory in Reynosa, Mexico. This enables us to supply customers in Canada direct from Reynosa.

NOVEMBER

■ Bayard acquires Cellnet in America, a provider of intelligent solutions for automatic meter reading, as well as SCADA and distribution network automation. With over 11 million installed energy meters, Cellnet is a leading supplier of Advanced Metering systems in the USA.

■ Acquisition of Tecres, a previously independent supplier of R&D services in the field of energy metering. This acquisition forms the basis for building up our own R&D centre on the Indian subcontinent.

APRIL

■ Ampla and Landis+Gyr Brazil sign the contract to supply our Advanced Metering system solution SGP+M to over 200,000 end-customers. Also included is a 5-year service contract – our very first service contract in South America.

JUNE

■ In a consortium with Telenor, the Landis+Gyr Group wins the AM tender for Fortum in Sweden. Landis+Gyr, Hunt and Enermet supply the technical equipment (meters and communication units) for a total of 650,000 metering points.

OCTOBER

■ Hunt Technologies presents a new mesh/radio technology: StatSignal. This dynamic and scalable radio solution permits rapid two-way communication between meters and the central data management command centre.

■ Ampy Email Metering wins the "AEEMA Excellence Award" in the category "Best New ICT/Software Product". The first pilot installation with the award-winning in-house terminal, the "ecoMeter", also receives the prestigious "Green Globe" from the Energy Ministry of New South Wales.

■ A partnership contract with EAC, Russia, opens the Russian market to Landis+Gyr. First contracts for industrial meters and systems for meter data acquisition and processing follow.

DECEMBER

■ The Canadian energy supplier Fortis Alberta awards Hunt Technologies the contract for a turnkey AM system with up to 400,000 metering points. This is currently the largest turnkey project to be realised by Hunt outside the USA.

Landis+Gyr



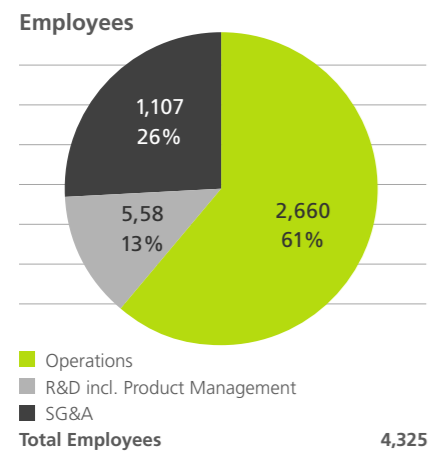
Andreas Umbach, President and Chief Executive Officer
with the groundbreaking in-house display ecoMeter

2006 – an exceptional year

Landis+Gyr is on course and was able to exceed its operational and strategic goals in business year 2006, in some cases significantly:

- 11% organic growth to 550 million Euro by Landis+Gyr and Ampy
- Successful acquisition of the Finnish company Enermet Group and the American company Hunt Technologies
- As a consequence, a turnover increase from 495.9 million Euro in the previous year to 692.5 million Euro in the report year
- A further increase of our profitability
- And – last but not least – the launch of our groundbreaking in-house display, the ecoMeter

Additionally, we reached some milestones in the implementation of our growth strategy. These include the takeover of a new communication and systems technology in the USA; the acquisition of an Indian engineering organisation for meter development, and Bayard's purchase



- Build-up of development competence in India – an investment in our future innovation power
- Expansion and strengthening of our global organisation
- Positioning of our group as a provider of sophisticated overall solutions in Advanced Metering and Advanced Metering Infrastructure. In business year 2006 the regions UK & Prepayment and Asia Pacific met our expectations, whilst Europe, North America and South America performed well beyond. The growth achieved in Brazil and South America was due, on the one hand, to our Advanced Metering solution for the reduction of so-called non-oper-

of the American company Cellnet which, with about 11 million installed metering points, is the most important service provider in the area of metering data and meter park management. This latest acquisition makes us a powerhouse in the American market.

We were thus able – sooner than expected – to achieve several of our strategic goals in 2006:

- Targeted expansion of our competences and customer base in the area of Automated Meter Reading and Advanced Metering Infrastructure, especially in the rapidly growing key markets in Scandinavia and North America

“In 2006, we succeeded in positioning ourselves as a provider of challenging total solutions.”

ational costs and, on the other hand, to an acquired industrial meter portfolio. In the USA, sales figures for our AMR meter exceeded all expectations. Hunt Technologies could also significantly exceed the budgeted number of installed metering points. Addi-

tionally, great attention was paid to the newly acquired StatSignal technology, including large energy suppliers. In Europe, we were able to strengthen considerably our profile as a leading provider of Advanced Metering solutions. Here we profited from the competence of Enermet, who possess an impressive performance record with over 140 AM installations, and from investments in product development, competences and resources necessary for this business. This targeted strengthening of our organisation, together with intensified cooperation with the technological specialists from other regions, is starting to bear fruit. More and more energy suppliers around the globe trust our competence and expertise for meters, metering systems and Advanced Metering Infrastructure.

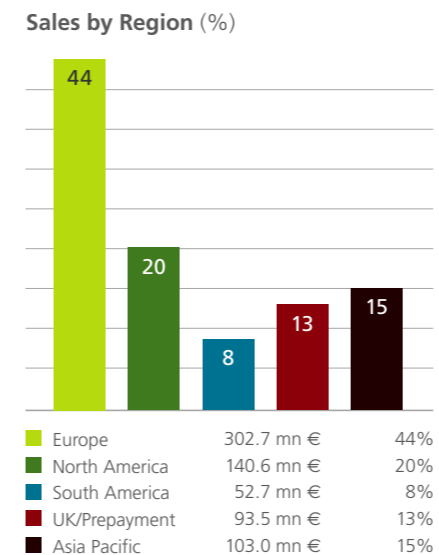
The ecoMeter is an example of our innovative power and our commitment to contribute to the economical use of resources with intelligent solutions. This in-house display shows, in realtime, all relevant consumption information, the value of the energy costs and the CO₂ emissions generated in producing the energy. This creates transparency and permits the responsible use of energy, which in turn reduces the strain on the environment. The market introduction of the ecoMeter started with

Ampy in Australia, and was followed by Great Britain and the USA. We are now preparing to start its market introduction in European markets. In the market, our units operate partly independently. This gives the customer the possibility of selecting

“The ecoMeter creates transparency – this helps relieve the strain on the environment.”

his desired partner. By means of know-how transfer in both joint development and customer projects, we ensure that our customers obtain the greatest possible benefit from the unique combination of competences present within our group. In this way, we create added value for our customers:

- Evaluation of the best possible technology from a uniquely comprehensive portfolio.



- Plug&play functionality, compatibility and interoperability of the solutions from our group and – via standard interfaces – with those of third-party providers and ERP systems already installed by our customers.

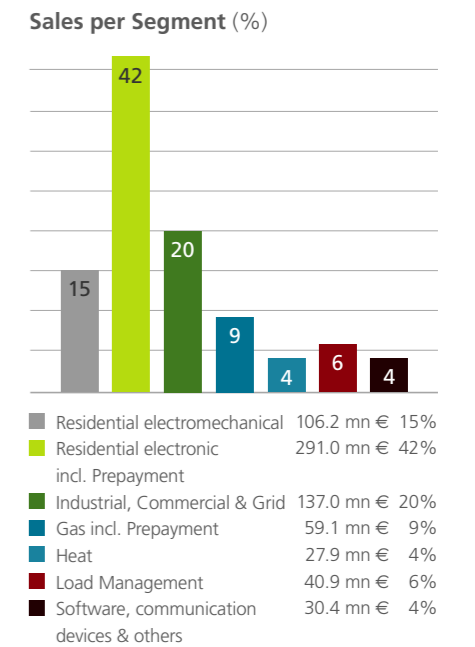
Strength and class – whether in our balance sheet and solid shareholder base, in our global organisation, renewed extension of our production capacity, or our strengthened development resources. This is rewarded by the market. Compared to the previous year, order entry increased by about 25 per cent. We were able to gain new customers and further increase our market share.

Our goals for 2007 are correspondingly ambitious. We intend to continue to grow in both turnover and EBITDA. We are planning over-proportional growth, especially for

“We plan further growth with Advanced Metering Infrastructure.”

Advanced Metering Infrastructure. Geographically, we are focusing on the regions North America, Asia Pacific and Europe. The 110th year of existence for Landis+Gyr goes into the group records as an exceptional year. Behind these successes stand our

4,300 employees worldwide, who have contributed with professionalism, competence, creativity and commitment. They deserve our special thanks.



I also wish to thank our customers, who have given us their trust and remain loyal to us. Last but not least, I also wish to thank our owners: With the Bayard Group, we have a dependable owner, who encourages the further expansion of our business and makes available the necessary financial resources.

Andreas Umbach
President & CEO
Landis+Gyr

Region Europe



Stefan Weber
Executive Vice President Europe

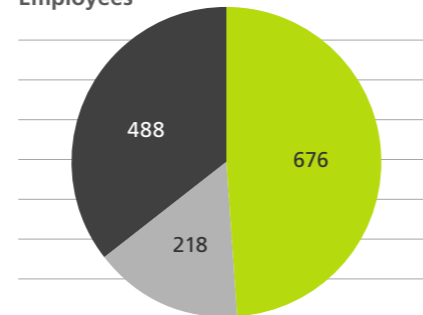
We are growing – faster than the market and profitably. Important highlights in the report year were:

- Successful integration of, and cooperation with, our new colleagues at Enermet and – as a direct consequence – strengthening of our market presence
- Significant expansion of our competences as a total solution provider, including complex Advanced Meter Management
- Winning various challenging projects with existing and new customers

Market

Advanced Metering or Automated Meter Management was, and is, the dominant topic for many energy supply companies in Europe. The industry closely observed which partners and solutions were selected for implementation of the major projects by the Swedish utilities, which are to permit automatic remote meter reading for all household customers by 2009. PLC and GSM/GPRS emerged as the most suitable communication technologies for data transmission in the sometimes sparsely inhabited regions of Northern Europe. It also became clear that we can offer the ideal product for AMR installations with our ZMF meter.

Employees



■ Operations
■ R&D incl. Product Management
■ SG&A
Total Region Europe 1,382

Whilst most of the large projects in Sweden have already been awarded, AMR is now becoming a major topic in Denmark and Finland. There is also continuously growing interest in AMR in the Benelux countries, Germany, the eastern member states of the EU and in Spain.

In Spain, substitution of electro-mechanical household meters by electronic meters is proceeding at an increased rate. We have noted a growing interest in also integrating heat meters into AMR systems. Ripple control systems, which have long been regarded as a dead technology, are still enjoying unchanged lively demand from customers. To summarise, in the report year we detected a more favourable investment climate compared to the previous year. This also affects the industrial and high-precision metering segment where, compared to the previous year, a slightly increased order volume ensured good capacity utilisation in our factories.

Strategy

Attracted by the potential for Advanced Metering, many software houses and telecom providers are pushing into this market. Our strategy

“We strive for further success as a prime contractor, offering turnkey solutions to our key customers.”

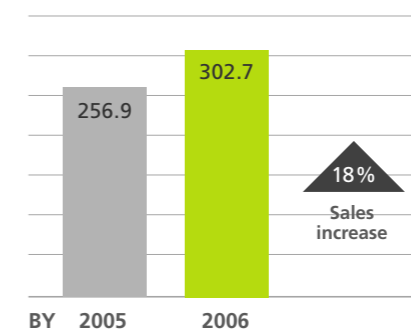
is to be successful with key customers as a prime contractor for turnkey projects. In parallel to this, we are actively seeking partnerships in consortia with our competitive AM meters and concentrators, and

with software, in order to participate in this growth market. Extension of our AM portfolio and the implementation of additional functionality also have strategic importance. High strategic priority has been allocated to development of a new industrial meter for the German market. We rate the award of the corresponding development contract as a strategic milestone, and as appreciation of our development competence.

Performance

Generally, the demand for our products and solutions corresponded at least to our expectations. Important contracts – for example more than 600,000 meters for an Advanced Metering project in Sweden, or the agreement with Brunata from Germany, whereby they will procure their ultrasonic heat meters from Landis+Gyr – ensured full order

Sales (in million Euro)



books. Additionally, there was the great success of our new ZMG industrial and commercial meter, which exceeded our expectations. This meter appears to fulfil the needs of our customers in Spain perfectly.

We see great potential in the Russian market, to which we have gained entry via a sales partnership. Various systems contracts have already been awarded to us, and negotiations for follow-up contracts are proceeding. We are also excellently positioned

“We plan further growth in our traditional key markets.”

in France. We were able to gain major contracts for new product segments, and not only at EdF. The national network operator, RTE, is also ordering large quantities of our high-precision meters.

Outlook

These contract awards provide us with a good order inventory and make us optimistic for 2007. As a consequence, we are planning for further growth in our established markets. Over and above this, we see potential in Eastern Europe, Russia and the Middle East, where we will open our own sales company. High strategic priority has been given to Advanced Metering. We intend to profile ourselves as a prime contractor and as a consortium partner in this growth segment.

Region North America



Richard Mora
Executive Vice President North America

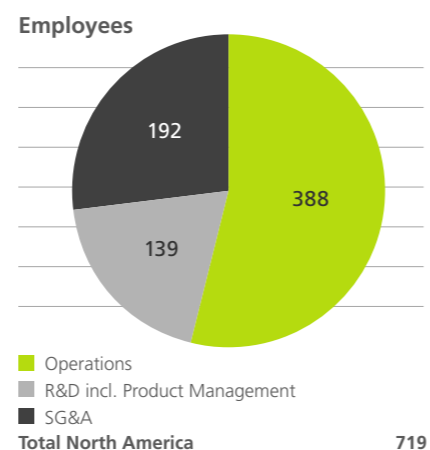
Business year 2006 goes into the records as extremely successful for us:

- The acquisition of Hunt Technologies and Cellnet, together with the market introduction of the innovative StatSignal technology, catapulted our group into a top position in the American Advanced Metering market
- Our Focus meter is becoming a best seller and the preferred AMR meter in diverse system environments
- The performance, functionality and reliability of Hunt solutions also convince customers in Canada and Europe, and meet strongly growing interest from the large energy suppliers in the USA

Market

In the report year, the trend in North America towards the use of Advanced Metering continued. The Energy Policy Act, the great increase in oil prices and the growing concern regarding energy shortages stimulated demand. The central point, however, remains the efforts of our customers to optimise further their processes and to intensify their customer relationships.

Key to these goals are extended functionality, including interval metering and time-of-use or supply-dependent tariff models, such as critical peak pricing. A prerequisite for this is intensive interaction with the end-customers. The necessary information exchange requires a powerful two-way communication between the energy supplier and the energy users.



As a consequence, drive-by solutions are being increasingly replaced by systems which provide permanent, rapid two-way communication via radio or fixed communication networks. With this background, we expect a relatively stagnating demand for meters as classical

stand-alone products. However, the above-average growth in demand for metering points with two-way communication will continue. In addition, there is strongly growing interest in multi-energy solutions for electricity, gas and water.

Strategy

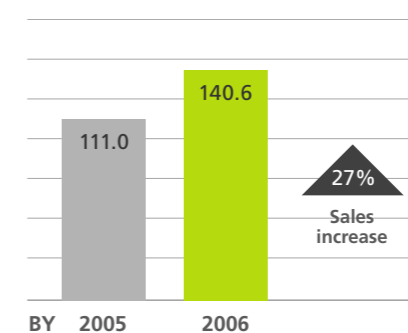
These market developments confirm our strategy: On the one hand, we offer metering platforms which set standards for reliability, functionality, long lifetime and metering accuracy for all customer segments. On the other hand, they are prepared – being conceived as system components – for the use of various communication technologies. Partnerships and close cooperation with the most important systems suppliers guarantee optimum performance and plug&play integration into the implemented system environment. Hunt Technologies is committed to this same interoperability. The

“With our proven system components, we secure optimal performance and plug&play functionality.”

command centre software delivers exceptional performance for electricity, gas and water, and works together with meters from virtually

any supplier. Our own PLC communication functions reliably and over large distances, which makes it particularly suitable for application in rural areas. Then there is our innovative StatSignal mesh technology, where the meter acts as transmitter, receiver and repeater for all metering points which are allocated to a data concentrator, thus forming a sub-network. Due to its intelligence, this new system configures itself

Sales (in million Euro)



so that the most suitable free communication path between the concentrator and the metering point is selected. The superiority of this innovative technology can be fully utilised in urban areas.

Performance

The roll-out of the new StatSignal technology, the supply and installation of various system solutions in the USA, and successful participation in European tenders have secured a high order intake for Hunt Technologies. Compared with the previous year, this has resulted in a considerable increase in turnover and the gain of numerous new customers.

Landis+Gyr also achieved a double-figure growth rate in the traditional meter business. The Focus meter, which was conceived as an open AMR platform, developed into a sales hit. The industrial and high-precision meters also produced satisfactory figures.

Outlook

The lively market demand, a very satisfactory order intake and the strong increase in customer interest for our electricity meters and system solutions form the basis for continuing, significant growth in 2007. Amongst other gains, there is the award of a turnkey project for Fortis Alberta in Canada. In parallel, we have strengthened our organisation in a targeted way, to adapt our deliv-

“Our delivery reliability and high product quality are strengthening our profile as the reliable partner for our customers.”

ery times and production capacity to the increasing demand. Delivery reliability, product quality and, therefore, our reliability as a partner for our customers are constantly at the focal point of our actions.



Álvaro Dias Júnior
Executive Vice President South America

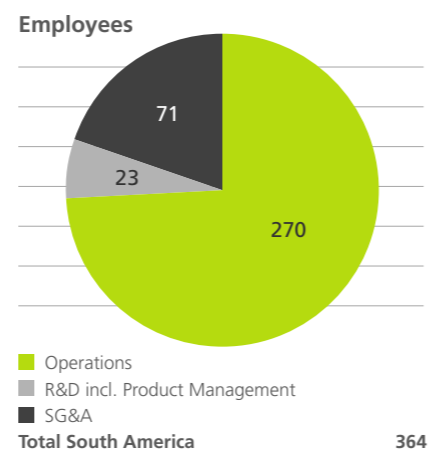
The large order from AMPLA for installation and service of our SGP+M system for 200,000 end-customers was the high point of a very successful business year 2006. The success can be quantified as follows:

- Turnover growth of 59.7% compared to the previous year
- Gains in market share in the commercial and industrial metering segment
- Expansion of the electronic household meter portfolio
- A renewed award as one of the most attractive employers in the country

Market

Brazil's prospering economy was favourable for our domestic business. The connection of about 5 million people to the electricity supply network stimulated the demand for electricity meters and metering systems. At the same time, the strengthening Brazilian Real and the simultaneously weakening US Dollar made exports to other countries in South and Central America difficult.

As a consequence, competition and price pressure increased, which we can expect to continue in the current business year. In parallel to this, competitors offering significant price discounts encouraged the accelerated substitution of electromechanical Ferraris meters by electronic household meters.



Strategy

Our strategy is to offer a complete range of locally produced electricity meters to fulfil the needs of the Brazilian energy supplier. To this end, we concentrate on quality and extended functionality, in particular with the goal of reducing the commercial losses of our customers. Interest in our SGP+M system is correspondingly high, since it helps our customers to respond effectively to

the theft of energy. There is also growing interest from several customers in the implementation of PLC technology for data transmission within our SGP+M solution. Since we have the necessary expertise and the required technology within our group to meet these market needs and customer wishes, we will offer this communication feature during 2007.

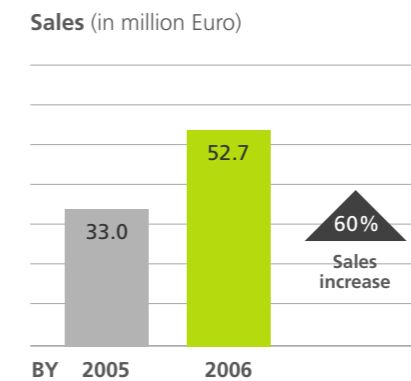
A point of focus in our growth strategy is the service business. With the 5-year contract for Ampla – the first service contract for Landis+Gyr Brazil – we have been successful in our first step into this business, which promises major growth. With an other Brazilian utility we intro-

“Winning the first service contract opened the door for entering this growing market.”

duced a new and innovative business model. Our customer reimburses us with part of the contract volume for the replacement of 30,000 polyphase Ferraris meters by the most modern ZMD meters through his savings from the replacement program. The expectation is a significant return on investment, because the error rates of the high-precision ZMD 318 meters, which possess protection against fraud, are considerably lower than the Ferraris meters which were installed about 25 years ago.

Performance

The basis for our exceptional success in the report year was already laid in the first two months with the acquisition of a number of large contracts. In February alone, our order intake was almost as high as the turnover for the previous year. Especially prominent were the orders from Ampla for 240,000 metering points for our SGP+M solution, from the Rede Group a total of over 140,000 household and industrial meters, and from EDP almost 70,000 household and industrial meters. Additionally, there were further important orders and a service



contract with Ampla for a term of 5 years. After just three months, our order intake was already substantially higher than the whole of the previous year.

We also benefited from the enormous interest in our SGP+M system, which fulfils the high expectations of Ampla. Various electricity utilities in Brazil and Colombia awarded us contracts for pilot installations, to gain their own practical experience regarding the effectiveness of our Advanced Metering solutions, which contribute substantially in the reduction of non-technical losses.

Outlook

The prognosis for business year 2007 is good. The high order intake secures a high capacity utilisation for our production lines. CEMAR, who awarded us orders for well over 150,000 electronic meters, has contributed substantially to this. We expect to match approximately the turnover level of the exceptional previous year and to continue to strengthen our profitability level. Also in 2007 Landis+Gyr will introduce on the South American market the “SYSTRAFO”, a device that measures energy directly in the medium-voltage overhead line. This is an MV package (CT, VT, L+G Saga meter and a communication module), all assembled in a shielded epoxy box,

“With proven and innovative new products we plan to maintain the level of the previous year, which has been outstanding.”

and is a product developed in partnership with Isolet, a Brazilian manufacturer of medium-voltage and current transformers.

Region UK & Prepayment



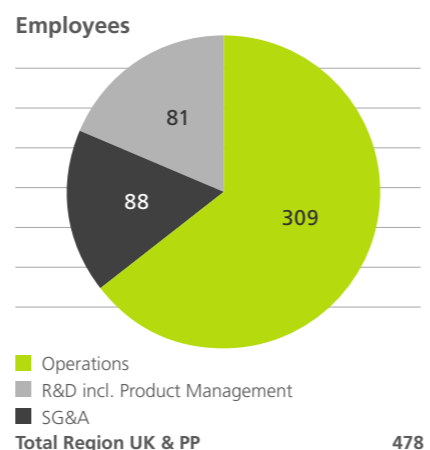
Jonathan Elmer
Executive Vice President UK & Prepayment

2006 saw major developments in our home markets of the UK and Africa as well as significant progress in some key prepayment markets around the world.

- The highlight of the year was the award by Salt River Project in the USA of a contract to supply 100,000 prepayment meters incorporating a ground breaking two-way radio technology. Installation will commence in 2007, at which point the system will be the most sophisticated prepayment metering system in the world
- In the UK, we had a record year with further consolidation of our gas prepayment meter as the product of choice for the UK market
- In Africa, uncertainty in our key market of South Africa led to weak customer demand but a strong end to the year showed the value of some of the strategic initiatives undertaken as the market moves towards Smart Metering

Market

The main feature of the UK market was the drive towards Smart Metering led by the UK government's recognition of the need to capture the benefits of smart metering for all consumers. Government sponsored trials of Smart Metering technology will commence in 2007 and their outcome will inform the shape of the market for the next few years. Our strong position in both the gas and electricity meter market in the UK as well as our commitment to the development of interactive in-home displays means that we are well placed to take advantage of the smart meter market as it emerges. We saw an unprecedented level of demand for our gas prepayment meters as the market recognised the benefits offered by our fully elec-



tronic modular approach and the value offered by the product on a "whole of life cost" basis. The African market continues to offer a challenging environment within which to operate. However, the increased rate of economic growth across the continent and the pressing need in many countries for large scale electrification backed

by a secure method of revenue collection underlines the long term growth potential of the African markets. The South African market saw a major market restructuring which resulted in delayed purchasing decisions. However, by the year end, we had seen a significant recovery in demand, in part based around some two-way Smart Metering initiatives undertaken in South Africa during the year. Prospects for further recovery in South Africa in 2007 are good, particularly as the market moves towards Smart Metering. Elsewhere in the continent, we continue to work on some major market opportunities based around our market leading prepayment products. In the rest of the world, we achieved a major breakthrough in the USA with the commitment of SRP to a 100,000 meter point deployment. In addition, we captured a number of other accounts which should form

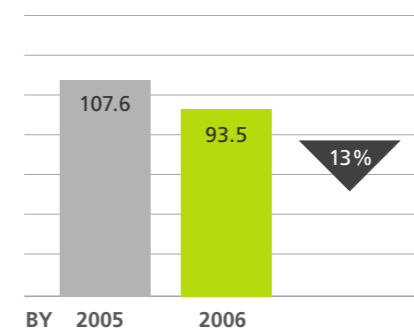
"For our prepayment solution we see globally significant potential for growth."

the basis of significant roll-outs in the USA over the coming years. We saw increased levels of interest in prepayment metering from some other key markets, notably India, which represents a major growth opportunity.

Strategy

With the huge opportunities presented by the move towards Smart Metering, our development and marketing focus has been to incorporate the latest two-way communications technologies into our future product developments. This is exemplified by the decision of SRP to make a major commitment to a two-way prepayment system in the USA. In addition, we see ourselves as leaders in the UK and African markets in the provision of real time information to consumers via in-home displays – all of our planned new metering systems incorporate this invaluable consumer tool. Elsewhere

Sales (in million Euro)



in the world, we are looking to the growing awareness of the value of prepayment metering in revenue assurance as a key driver in the development of our customers' metering strategy.

Performance

The business has performed well, particularly given the uncertainties facing some of our key markets in 2006, with results in all markets at or above expectations. The response of our customers to our key initia-

tives has been encouraging and we expect to see several major programmes launched by customers in 2007 based on the strategic choices made by the division in 2006.

Outlook

We are optimistic about the outlook for the division in 2007. Several major product launches are planned and the move towards Smart Metering in key markets means that we expect to see some major commitments made by customers to new technologies. We expect another strong year from our gas prepayment metering and see many oppor-

"For our customers, Smart Metering is becoming the key issue, when thinking about investments in infrastructure and equipment."

tunities for this and other prepayment technologies in our markets around the world.



Malcolm Munro
Executive Vice President Asia Pacific

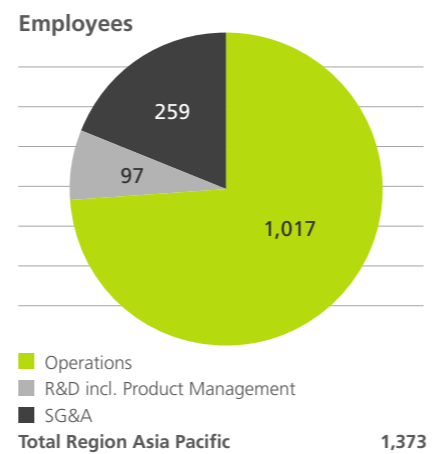
Our markets in Asia Pacific are becoming increasingly active. Energy shortages, new technologies and the possibilities created by Advanced/Smart Metering provide the basis for many initiatives and a rapidly growing interest in pilot installations. Particularly gratifying for us in the report year were:

- Deployment of 3 AM technologies in the Victorian technology trials
- Winning the AEEMA Award, endowed by the Australian government, for the ecoMeter as the most innovative product
- Production start for the new ZG meter, which is an industrial meter developed in Europe and assembled in China for the Chinese home market
- The first important contract for our new electronic household meter for India
- Great success in increasing sales of the ZMD meter in South East Asia, especially Singapore, Vietnam and Indonesia

Market

In the Asia Pacific region, there is growing interest in Advanced Metering. Several energy suppliers in Australia are implementing pilot installations. These are to provide important information on possible obstacles for large installations and which technologies and system solutions are capable of fulfilling the specific requirements. The market in New Zealand developed very similarly. Towards the end of the year, discussions intensified regarding an AMI roll-out for over 1 million household customers.

In India, encouraged by the government, replacement of Ferraris technology by electronic household meters, with improved fraud-protection, is gaining speed.



Re-entry into the Taiwanese meter market proceeded satisfactorily. Here we were able to exceed our budget goals by a wide margin. Our AMR/AMI offering also met with lively interest in other markets in South-East Asia.

Our business in China developed somewhat slower than expected.

Strategy

Markets with strategic focus are Australia, New Zealand, India and China. In Australia and New Zealand, we are seeking to defend our high market share with a complete portfolio for electricity and gas. In parallel, we are proceeding as a pioneer for Advanced Metering Infrastructure, where we have available an outstanding portfolio covering meters, in-house terminals and system software. We also offer our customers a wide spectrum of communication technologies – including GPRS/GSM, PLC and mesh – and business models similar to those successfully offered by Cellnet in the USA.

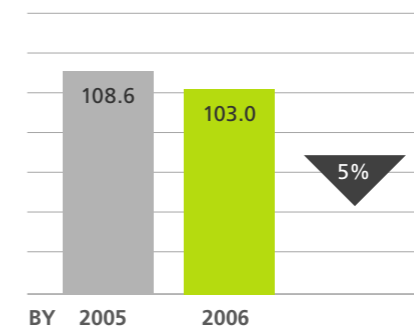
In India, we are striving for a significant share in the newly developing market for electronic household meters. Our product fulfils the expectations of our customers and provides a suitable platform for prepayment. A strategically important move was the acquisition of the meter development company Tecres. In the medium term, we intend to increase the number of employees to about 100. The company will then

“With meters, software and in-house displays we can provide a unique offering for Advanced Metering.”

provide R&D services for the Indian sub-continent, as well as for the whole group.

We also want to grow in China. With products developed for the local market, and assembled in our factories in Dalian and Zhuhai, we have a very good foundation for achieving our ambitious growth targets.

Sales (in million Euro)



Performance

In China, we managed to win new customers from provinces where we had previously been unsuccessful. We now deliver to customers in the provinces of Hejiang, Guangdong, Gungzhou, Shenzen, Liaoning, Chongqing and Shenyang, amongst others. We were also able to regain Shanghai as a customer.

In Australia, we were successful in defending our leading market position in electricity and gas. We could also deliver additional quantities due

to delivery bottlenecks at our competitors. High priority was assigned to Advanced Metering and the processing of numerous inquiries for our products. In addition to work on providing information, there were a great many technical clarifications for various customers. It was also clear that the ecoMeter, which received the AEEMA 2006 Excellence Award, had encouraged great customer interest far beyond the Australian continent.

Outlook

After making considerable investments to build up the market in 2006, we now expect to harvest the first fruits of our efforts in 2007. Especially in China and India, we are planning significant growth com-

“We plan further growth in China and India, also with Advanced Metering solutions.”

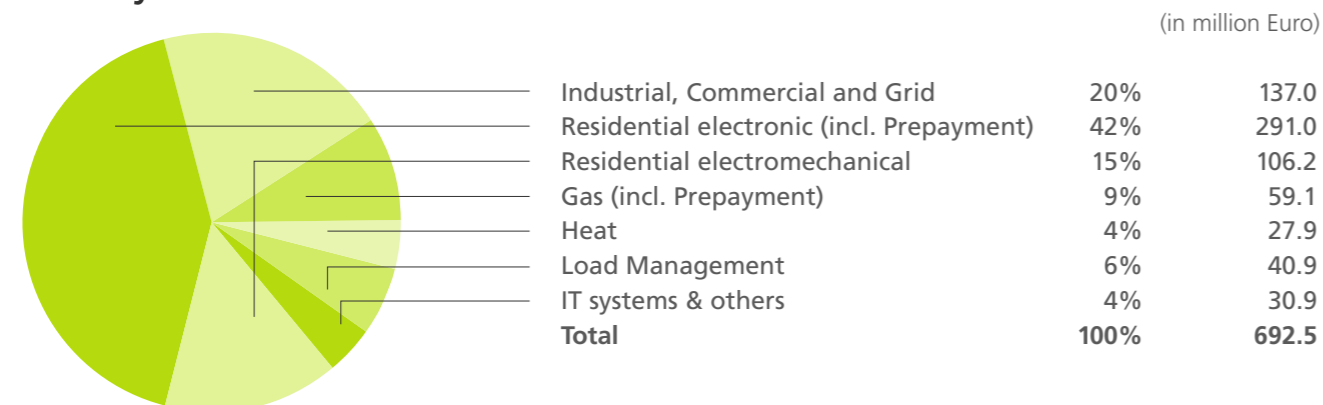
pared with the report year. Additionally, we shall consolidate our position as a pioneer in Advanced Metering, which we want to further expand, especially in Australia.

Consolidated Financials

Key Figures

Landis+Gyr	2005 (01/2005–12/2005)	2006 (01/2006–12/2006)	
Order Entry (million Euro)	640.7	741.7	+16%
Sales (million Euro)	617.0	692.5	+12%
R&D in % of Sales	5.1%	5.2%	
EBITDA normalised (million Euro)	67.3	85.3	+27%
Employees	4,109	4,325	

Sales by Product



Sales by Region



Balance Sheet

Landis+Gyr (in million Euro)	as of 31.12.2005	as of 31.12.2006
Cash and cash equivalents	38.8	41.4
Trade receivables	83.8	98.7
Inventories	56.1	72.4
Property, plant and equipment	53.0	62.5
Intangible assets	108.4	269.2
Other assets	40.5	55.1
Total assets	380.6	599.3

Trade accounts payable	60.5	84.2
Other current liabilities	121.8	136.3
Non-current liabilities	146.9	265.4
Equity	51.4	113.4
Total liabilities and shareholders' equity	380.6	599.3

Due to a number of acquisitions in 2006, the presented income statement figures are prepared on a pro-forma basis in order to ensure comparability.

The above figures are an excerpt of the audited consolidated balance sheet as of 31st December 2006 and 2005 of Landis+Gyr in accordance with IFRS. Included in the consolidated balance sheet is a liability in the amount of 25.7 million Euro for a management equity program (prior year 11.9 million Euro), which is intended to be realised with an issue of shares. Excluding this amount shareholders equity was 139.1 million Euro at December 31st 2006 (prior year 63.3 million Euro).

These figures do not include Cellnet, a company acquired by the Bayard Group with effective date January 2007.



The Bayard Group is a rapidly growing, globally active investor, which is focused on the energy sector. Bayard invests in companies which contribute to the efficient use of resources and thus ease the strain on the environment.

- Founded in March 2003, the Bayard Group has so far invested about 1 billion Euro in the organisation and development of its industrial activities, thereby creating the worldwide market leader in Smart Metering
- Founder and Managing Director, Cameron O'Reilly, counts among Bayard's shareholders Deutsche Bank Capital Partners (on behalf of the NSW Government), the Belgian investment company Sofina SA, Dubai International Capital and Allianz Capital Partners as important institutional investors. Also involved are financially strong private investors, including interests associated with Douglas Myers, John B Fairfax, Kerry Stokes, Sir Anthony O'Reilly, the Smorgon Family, Sears Wiederkehr, Carla Zampatti, a number of other respected international private investors and the group's management

Advanced Metering – intelligent, field-proven and sustainable

The vision of the Bayard Group is to contribute to the efficient use of energy using Advanced Metering Infrastructure. To this end, Bayard invests in organisations which possess the necessary technologies. The driving force is the group founder, Cameron O'Reilly, who has added some essential components to the vision presented in 2006's report.

Why is Bayard investing in Advanced Metering?

Cameron O'Reilly: Energy is a dwindling resource, but is at the same time the basis for progress and prosperity. It is essential that we use it economically. This is where Advanced Metering plays a key role: Knowing when and for which purpose energy is consumed permits you to adapt your behaviour and thus improve energy-efficiency.

Where is Bayard today?

Cameron O'Reilly: With the acquisition of Hunt Technologies in March, the Enermet Group in May, and Cellnet in December, 2006, we have expanded our capabilities both technologically and geographically. Today, there is no other organisation that can offer everything from a single source: metering products, systems solutions, turnkey installations and services.

We possess all of the necessary technologies, have access to all relevant competences, and can provide convincing references to support our leadership claim.

Will there be more acquisitions in 2007?

Cameron O'Reilly: Never say never! Our focus is on organic growth, as well as consolidation of the whole group. Both Landis+Gyr and Ampy Metering achieved double-digit growth rates for the year in review. They have invested considerable resources in renewal and extension of the portfolio, as well as in strengthening their competences.

What is your goal?

Cameron O'Reilly: I see above-average growth in the field of large Advanced Metering installations. With the "in-house" display (called the "Ecometer"), we offer our customers the possibility to directly interact with their end-customers. This allows customers to become more conscious of their energy consumption and empowers them to better manage their usage. In our view, increasing deregulation around the world, energy supply constraints, increased pricing and, importantly, increasing environmental concerns are all driving global interest in Smart Metering.

So you are promoting Advanced Metering onto the energy-political agenda?

Cameron O'Reilly: Yes, and with the deepest conviction. Everyone talks about global warming but the solutions are few and far between. Smart Metering alone will not solve the environmental problems we are facing. However, it is an important part of the mix of solutions that we should be adopting and has the added benefit of promoting greater consciousness of energy usage, the largest contributor to global warm-

ing. With Advanced Metering Infrastructure, we offer concrete solutions – information, installations and the functionality to optimise energy usage and thus, for example, reduce CO₂ discharges. Our solutions are economically efficient and proven in use.

Additionally, supply and demand figures for energy continue to drift further apart. To avoid collapse, we urgently need solutions that are technically stable, politically acceptable, and which are financially and operationally feasible.

During 2006, we have achieved much in this direction. This was possible due to a great deal of effort and engagement by everyone involved. The goals for 2007 have been set and the course has been defined. On behalf of the entire Board of Bayard, I would like to congratulate




Cameron O'Reilly
Founder and Managing Director of the Australian Bayard Group

Is this your corporate vision?

Cameron O'Reilly: A substantial part of it, at least. It is also important to develop a business which possesses a sustainable leading role, thus pointing the direction for the whole industry. In addition to customer-orientation, innovative power, mastering all relevant technologies, reliability and quality, we also need financial success. The latter is a measure of our strength as a partner for our customers.

Andreas Umbach, his management team and all the staff of Landis+Gyr on their great success in 2006. I am confident that we will continue to make great strides forward in 2007.



Customer focused:
We understand our customer and solve
his problems reliably and lastingly,
at the right time and in a manner expected
from a partner.

AMR services – tailor-made for the customer

Even smaller energy suppliers want to profit, and can profit, from the advantages of an AMR installation and from the associated field and data services. An example is provided by the Finnish company Valkeakosken Energia with 11,500 customers. "AMR improves our process efficiency and our customer service", emphasises Reijo Lehtonen. For this purpose, the energy supplier has implemented the AIM system from Enermet, who also operate the system within the framework of a "Full Service Provision" contract.



Efficiency improvement – as the customer wants it

Initially, a leading New Zealand energy retailer had the goal of avoiding the costs of managing a token or code-based prepayment system. By intelligent adaptation of our meterPoint system and the ecoMeter display, we were able to achieve the desired functionality and the required process optimisation. At the same time, the prepayment customer can monitor his energy consumption on the ecoMeter. It is not even necessary to go to the meter, since the ecoMeter issues an audible warning before the prepaid credit expires. The success of this project has wakened the interest of further utilities in the Asia Pacific region.

Leading role due to teamwork

AMPY Metering's prepayment solution offers the North American market a Pay-As-You-Go product which provides utilities with revenue security for energy consumption. By the end of February, 2007 Ampy will have delivered 33,000 meters and nearly 47,000 in-home customer units to the utility SRP. The Phoenix, Arizona-based utility is North America's third-largest public power utility, providing power to customers throughout a 2,900 square-mile service territory in central Arizona. SRP provides electricity to more than 900,000 of the 1.4 million residents that live in the Phoenix Metropolitan area.

Quality creates security

Whoever wants to place measuring devices on the market in the EU must fulfil the new Measuring Instruments Directive (MID). This is possible by means of design approval tests and type approval testing of the production series devices combined with an accredited quality management system or – and this is the better way – an accredited and comprehensive quality management system encompassing the whole process chain from device concept, its development, right through to procurement and delivery. As one of the first manufacturers in the EU, Landis+Gyr received this accreditation from the German PTB for its heat meters. We can therefore offer our customers the guarantee of investing in measuring devices of the highest quality and reliability.

Quality also in people management

In Brazil, Landis+Gyr holds a prominent position as an exemplary employer and role model for people management. This started in 2000, when Landis+Gyr was awarded the "Order of Merit in Business" by the Brazilian President. In 2003, this was followed by a commendation as a "Healthy Employer". During 2001, 2002 and 2004, Landis+Gyr received the SESI prize for "Quality of Life in the Workplace". In addition to this, since 2001 Landis+Gyr has been consistently placed amongst the 10 best employers in the country. This prize is awarded by Brazil's most influential business periodical – "Exame Magazine" – within the framework of an extensive survey. This award fills our employees with a sense of pride and the ambition to improve further the working climate and the quality of our people management.

Quality increases delivery availability


The measurement sensor is at the heart of a meter, its measurement accuracy and reliability being the guarantee of its precision and life span. To ensure stable high quality the ultrasonic measurement transducers produced in Stockport used to undergo a standard process which was established in the industry. However, the relatively high rejection rate was a continuing headache for the quality managers. Every reject produces waste material. Rejects also limit production capacity, resulting in lower delivery availability. An interdisciplinary project team was tasked with the problem. Using SixSigma methodology, it was possible to improve significantly the process. In addition to higher process efficiency, this resulted in a reduction in waste material and a marked increase in delivery availability to the benefit of our customers.





Quality:

What we do today, we do in a way that also ensures permanence for tomorrow.



Technology: We differentiate between what is possible and what is useful and combine these into a sustainable solution. To this end, we use state-of-the-art technology.

Technology

Award-winning use of multiple technologies

Utilities that serve both electric and gas customers are adopting innovative technologies to manage both meters with a single solution. Unitil Corp., an electric and gas utility based in New Hampshire, is completing a full deployment of an advanced metering system that does just that. Unitil chose to install the TS2 Multi-utility System from Hunt Technologies across its broad service territory that spans two states. The system utilizes short-hop RF communications between electric and gas meters, then transmits both electric and gas readings by power line communications. With this system, Unitil is able to manage data from more than 100,000 electric and 15,000 gas meters each day with the Command Center™ software platform. The deployment has already gained recognition from the utility industry. In January, Unitil received the AMI Project of the Year award from "Utility Automation and Engineering T&D™" Magazine.

Concentrated technological competence

The southern Australian State of Victoria is subjecting the Advanced Metering Infrastructure from the Landis+Gyr group to practical tests simultaneously in four Advanced Metering pilot installations, using radio, DLC and PLC technology. As a consequence, numerous development and engineering resources in Australia, the USA and Switzerland are involved in this project and are integrating Australian meters with American communications technology and Swiss systems technology to deliver an innovative overall solution. This focused and coordinated procedure was necessary to maintain the strict deadlines given by the government. The trials are running successfully and demonstrate the capability and reliability of our technology for systems in Victoria and beyond.



Internet Metering saves time and money

Since the Municipal Works of Herne has been reading metering data via the Internet, telephone costs have been reduced. 80 customers were selected for the pilot installation. Their meters are connected to the Internet via either an Ethernet or GPRS modem, which transmits the recorded metering data online into the municipality's system. iMEGA, the software solution from the Landis+Gyr company meter2cash, manages dynamic IP addressing as well as the other system functions. Up to 250 meters can be addressed and read out simultaneously. Moreover, the solution also makes it possible to provide the end-customer with additional information, such as hourly updated load profile data.

Value for money

Value for money in load control for 160 MW

Centralschweizerische Kraftwerke AG (CKW) controls a total load of 160 MW via 50,000 ripple control receivers. The technology is from Enermet, who have installed a modern, proven software solution controlling two central command units and 18 local command units, connected to 18 ripple control transmitters installed in 18 substations. For Ueli Ammeter, head of energy measurement at CKW, a "cost-effective and reliable solution for the secure control of tens of thousands of receivers". A small, competent team was able to commission and hand over this ambitious project just six months after order, due to outstanding efforts and excellent planning.




Cost-effective tariff control in Greece

Proven technology, a product manufactured in large quantities for EdF, and the capability to adapt the product to the specific needs of the customer, led to success in Greece: PPC is taking its whole requirement for 100,000 ripple control receivers in 2007 and 2008 exclusively from Landis+Gyr. This contract award was gained in an international tendering process. It proves that the FTS4 receiver, which was originally developed and manufactured in Montluçon for EdF, possesses the best price-performance ratio and permits PPC to switch day and night rates for the installed single- and polyphase meters in a highly efficient way.

Not just products – now services too

In 2005, AMPLA, a utility that operates in one of the most highly-populated areas of Rio de Janeiro State, was struggling against commercial losses due to energy theft. With this background, the customer decided to acquire our SGP+M system. Highly pleased with the achieved results, AMPLA requested us during the report year to provide additional system-related support services. The importance of this request motivated us to create a separate service department – Landis+Gyr Services – which installed the system solution for a total of 156,000 of the 280,000 contractually agreed end-customers. Additionally, a 5-year maintenance contract for the SGP+M system has been running since 2007.



Value for money:
Our solutions maintain their value,
providing investment security
and a higher return on investment.



Innovation:

We believe in the future and use our capability to help shape the future with new solutions.

Innovation

Smart Metering for Australia's solar cities

AMPY Email Metering is helping to make Adelaide and Townsville the first solar cities in the country. Within the framework of the government's newly started initiative for environmental conservation by improvements in energy-efficiency and the use of Smart Metering technology, intelligent meters and ecoMeters are being installed in 7,000 households in Adelaide and 2,500 households in Townsville. One of these is installed at the home of the Minister for Industry, Tourism and Resources, Ian Macfarlane, who has stated "that we actually waste about 10% of our electricity cost on standby power and phone chargers that are still switched on and plugged into the wall".

Innovation creates flexibility at Syd Energi

Syd Energi, which was formed by the merger of Sydwest Energie and Energi Danmark, was a pioneer in the introduction of Advanced Metering Management in Denmark. Based on the experience gained with 156,000 customers, Syd Energi has decided to award the follow-up contract for a further 90,000 metering points to Landis+Gyr Enermet as a turnkey project. Communication with the AIM system is made via LV, PLC, GPRS and LAN. The system permits the integration of other energy types, such as heat meters, and the readout of load profiles from all household customers. Groundbreaking is the advantage that this system, which will soon have 246,000 metering points, is also suitable for heat, gas and water. This gives Syd Energi considerable cost and efficiency advantages and also puts our customer in a position to provide his services to water and gas suppliers.

Australian innovation prize for ecoMeter

AMPY Email Metering's ecoMeter Energy Monitor was awarded the 2006 Excellence Award of the Australian Electrical and Electronic Manufacturers' Association (AEEMA) for the Best New Product. This prestigious award rewarded the fact that, as stated by the AEEMA jury, "the product has revolutionised the way in which consumers can extract real-time information about energy and water consumption, greenhouse gas emissions, historical consumption data and current tariff rates. The product is an outstanding example of the use of information and communication technologies for delivering greater value and control to consumers."

Reliability

Reliable partners minimise project risks

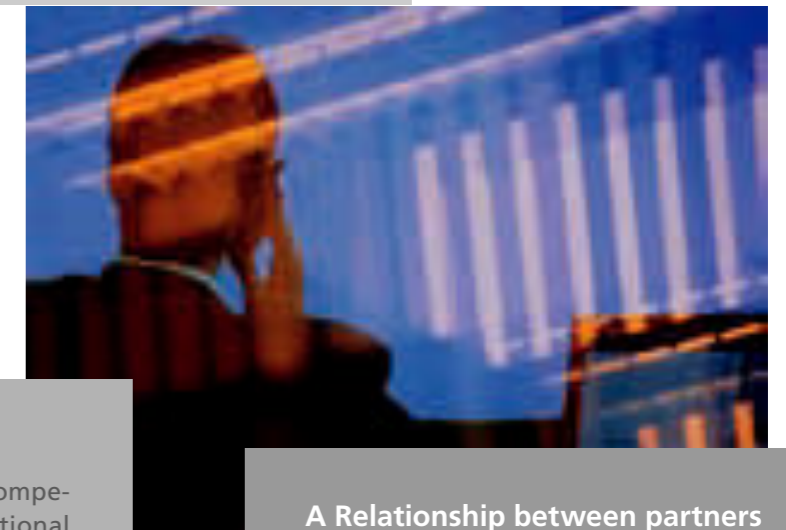
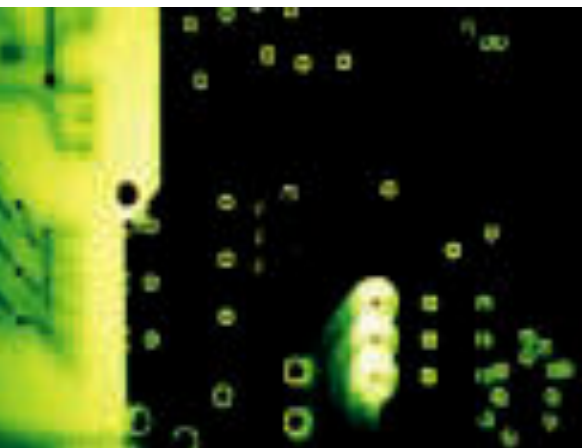
In turnkey projects the reliability of your partners determine, whether the customer's expectations are fulfilled. For sustainable success, it is vital that projects are implemented together with the customer, and with due consideration for his often limited resources. A turnkey AMR installation with 30,000 metering points at the Finnish company Vantaan Energia demonstrates this in a very clear way. The use of an installation tool simplifies and accelerates the installation process. At the same time, it helps to reduce installation costs and speeds up the entire process.

Network operator banks on reliability

Proven reliability coupled with technical competence and innovation power offered additional security to the French state network operator, RTE, when selecting Landis+Gyr as the partner for renewal of 7,500 metering points in their grid metering system. After a demanding evaluation process, RTE selected the ZMQ202, a high-precision meter of the latest generation. The meter can easily be integrated into existing systems and possesses standard interfaces and the functionality necessary to predestine it for employment at the heart of the European energy supply system.

A Relationship between partners

The Rede Group, with headquarters in the city of São Paulo, supplies electricity to about 30% of Brazil. This utility has always been an important customer for electromechanical meters. Now the utility is increasingly adopting electronic meters and system solutions. In 2006, they acquired several thousand electronic polyphase meters, primarily as a response against tampering. Additionally, 550 communication gateways were acquired for industrial customers, together with an STM system, for remote meter reading, and electronic industrial and commercial meters from the SAGA product family. A further milestone in this long-lasting partnership is the purchase of an SGP+M system solution with about 10,000 metering points. This helps the Rede Group to improve significantly its effectiveness in combating non-technical losses in Celpa (Belém, Pará).





Reliability:

Reliability is the basis for stability and durability; this is true for both our solutions and for cooperation with our customers and partners.

Market offering



IT systems

IT systems for the acquisition, evaluation and processing of metering data. Our portfolio extends from hand-held terminals to remote meter reading central stations for several hundred thousand metering points. We offer hardware and software, turnkey projects, end-to-end solutions and ASP services.



Communications technology and modules

Communications solutions in PLC, PSTN, GSM/GPRS or radio/mesh technology ensure reliable integration of metering points into AMR systems.



Industrial, commercial and high-precision meters

Extended functionality, high- and highest-precision metering accuracy, plus the flexibility of modular communication adapted to local requirements make these electronic meters into intelligent system components.



Household meters

Single- and polyphase household meters, for single- and multiple rates. We offer our customers the choice between the superior lifetime and robustness of electromechanical meters and the extended functionality of digital technology, including integrated or modular communication units.



Prepayment solutions

Meters and system solutions with one-way or two-way data transmission. We offer products and system solutions with smart cards, numeric tokens or a proprietary key system. This permits comprehensive customer management, low process costs and optimised cash flow.



Load management solutions

Transmitter installations and audio-frequency and radio receivers for efficient control of loads and tariff rates. Low communication costs with high reliability for optimised customer and tariff management.



Heat/cold meters

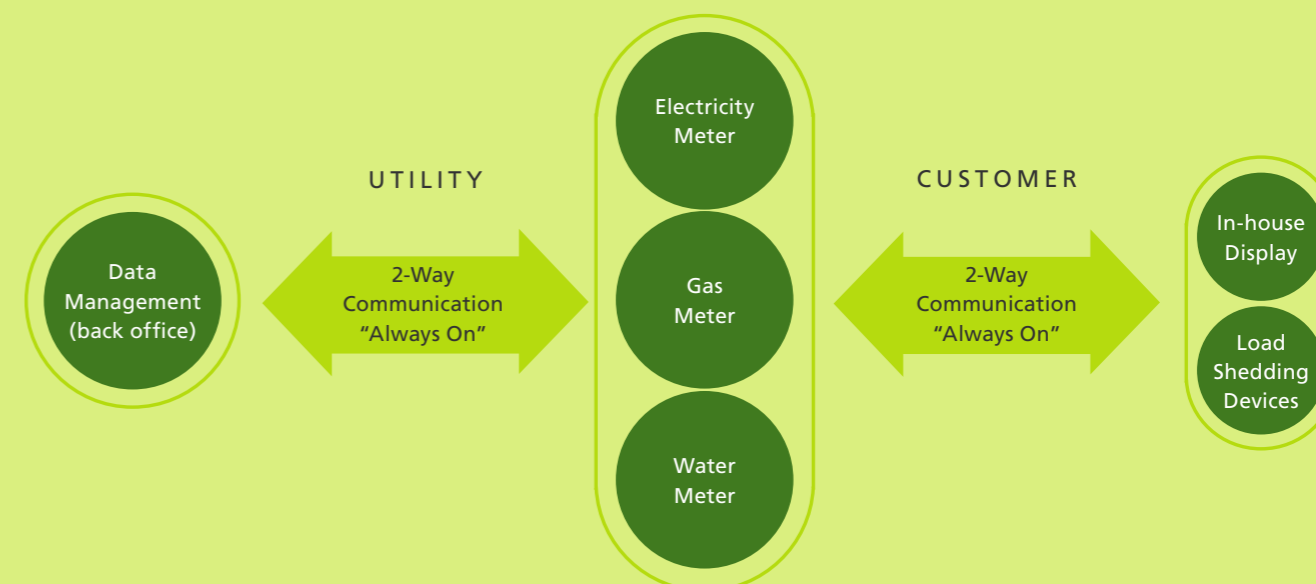
Heat and cold meters with ultrasonic technology for superior measurement accuracy and lifetime. Conceived for district heating systems and billing of heating and cooling costs, these products can be integrated simply into AMR systems.



Gas meters

Conventional and electronic gas meters for households and commercial/ industrial applications. Extended by our prepayment modules, they ensure optimised process efficiency and increased cash flow.

Advanced Metering & Advanced Metering Infrastructure



As a pioneer and technological leader, we offer the most complete portfolio of hardware and software for Advanced Metering, for electricity, gas, water and heat. With well over 600 installed system solutions, our customers manage millions of installed metering points, acquire billions of metering values and manage billions of transactions.



The ecoMeter is an innovative in-house display for realtime information.

State-of-the-art communication technology

In our Advanced Metering solutions, we employ the most modern two-way communication for permanent data availability combined with extended functionality. Our solutions also offer extended functionality, high user-friendliness and optimised IT performance. This builds the foundation for the efficient processing and administration of large data quantities.

Optimised network management and supply planning

Our Advanced Metering Infrastructure creates new possibilities for optimised network management, supply-dependent tariffication, active management of events and more efficient use of energy. We thus offer our customers effective solutions for avoiding network collapse and for stabilisation of supply quality.

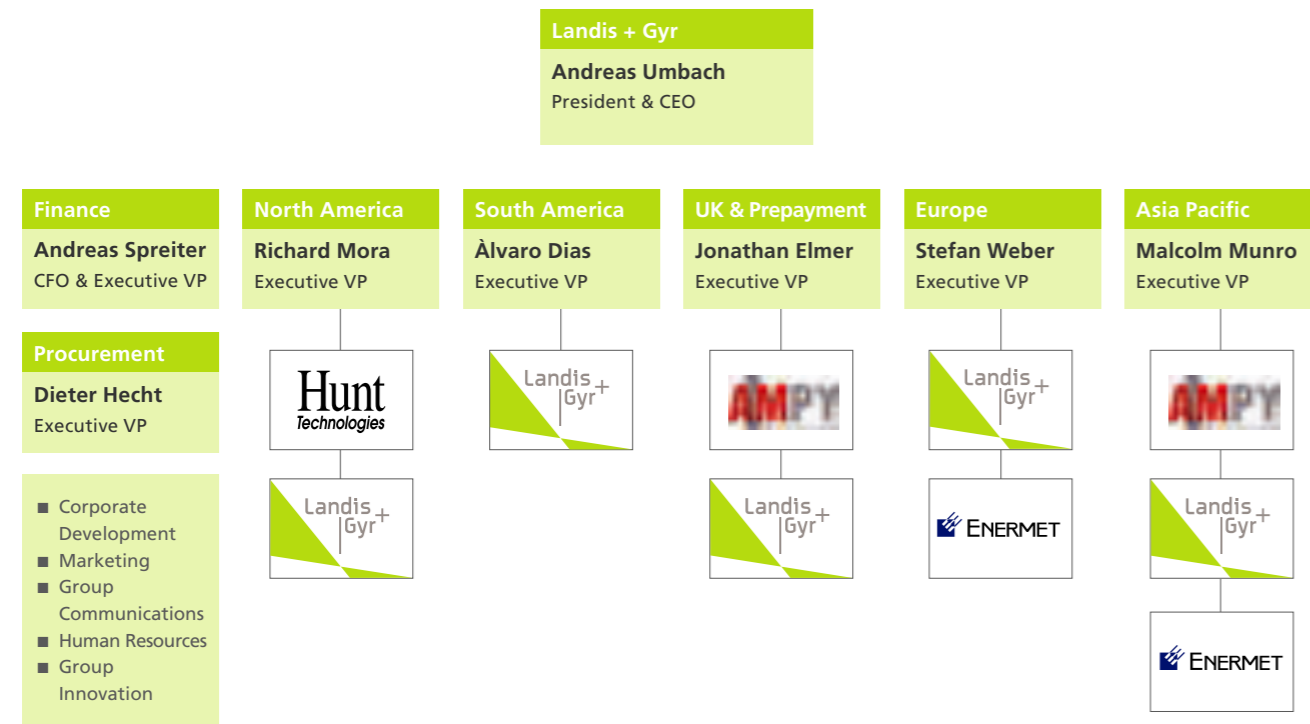
Extended functionality – additional benefit for end-customers

With our ecoMeter – an innovative in-house display – information regarding current energy consumption, power system quality, tariff adaptations, necessary service work or CO₂ levels can be transmitted directly to the customer.

Automated read-out processes

Improved services for end-customers with information, for example, on deviations in consumption or exceptional occurrences. Real-time information as the basis for adaptation of consumption behaviour, thus supporting the more sustainable use of energy.

Our Organization



Andreas Umbach
President & Chief Executive Officer
 ■ Appointed in October 2000
 ■ Formerly manager of Siemens' digital division
 ■ Degree in Mechanical Engineering TU Berlin, MBA University of Texas, Austin
 ■ German

Andreas Spreiter
Executive Vice President & Chief Financial Officer
 ■ Appointed in June 2002
 ■ Formerly Head of Controlling and Head of Center of Competence I&C of Landis+Gyr
 ■ Degree in Industrial Engineering & Economics ETH Zurich
 ■ Swiss & British

Dieter Hecht
Executive Vice President & Chief Procurement Officer
 ■ Appointed in July 2003
 ■ Former Executive Board Member Eon (Sales, power trade) and GE ITS Europe
 ■ Degree in Marketing & HR, University of Appl. Sc. Munich; Executive Program GE University
 ■ German

Richard Mora
Executive Vice President North America
 ■ Appointed in October 2000
 ■ Formerly Director of Quality at Siemens PTD; Manager M&A at GE Capital
 ■ BA Economics Stanford University
 ■ American

Álvaro Dias Júnior
Executive Vice President South America
 ■ Appointed in July 2005
 ■ CEO of Landis+Gyr Brazil
 ■ Degree in Electrical Engineering Universidade de Campinas São Paulo
 ■ Brazilian

Jonathan Elmer
Executive Vice President UK & Prepayment
 ■ Appointed in October 2004
 ■ CEO of Ampy Metering since 1997
 ■ Degree in Economics, Exeter University; Member of Institute of Chartered Accountants
 ■ British

Stefan Weber
Executive Vice President Europe
 ■ Appointed in October 2004
 ■ Formerly CEO VonRoll Isola; Group VP Biloit Corp.
 ■ Masters degree in BA HSG St. Gallen
 ■ Swiss

Malcolm Munro
Executive Vice President Asia Pacific
 ■ Appointed in October 2004
 ■ Formerly CEO of Ampy Email Asia Pacific
 ■ Degree in Engineering (Elec) (Hon) UTS; Graduate Diploma in Management UNSW
 ■ Australian

Our group companies

Country	Location	Company	Participation	R&D	Production	Sales
Argentina	Buenos Aires	Landis+Gyr S.A.	90%			●
Australia	Eight Miles Plains	Enermet Pty Ltd	100%	●	●	●
	Zetland	Emwest Products Pty Ltd	100%	●	●	●
	Braeside	Landis&Gyr Pty Ltd.	100%			●
Austria	Vienna	Landis+Gyr AG	100%			●
Belgium	Bruxelles	Landis+Gyr N.V.	100%			●
Brazil	Curitiba-Paraná	Landis+Gyr Equipamentos de Medição Ltda.	100%	●	●	●
China	Dalian	Dalian Email Meter LLC	100%		●	
	Zhuhai	Landis+Gyr Metering (Zhuhai) Co. Ltd.	100%	●	●	●
Czech Republic	Praha	Landis+Gyr s.r.o.	100%			●
	Praha	Enermet s.r.o.	100%			●
Denmark	Copenhagen	Landis+Gyr A/S	100%			●
	Taastrup	Enermet GmbH	100%			●
Finland	Jyskä	Enermet Oy	100%	●	●	●
	Masala	Landis+Gyr Oy	100%			●
France	Montluçon	Landis+Gyr S.A.S.	100%	●	●	●
Germany	Meerbusch	Enermet GmbH	100%			●
	Nuremberg	Landis+Gyr GmbH	100%	●	●	●
Greece	Corinth	Landis+Gyr A.E.	100%		●	●
Hongkong	Hong Kong	Landis&Gyr Limited	100%			●
India	West Bengalen	Landis+Gyr Ltd.	100%	●	●	●
Italy	Rome	Landis+Gyr S.p.A.	100%			●
Mexico	Reynosa	Landis&Gyr Sa de CV	100%		●	
Netherlands	Gouda	Landis+Gyr B.V.	100%			●
	Nijkerk	Enermet B.V.	100%			●
New Zealand	Auckland	Enermet Ltd.	100%			●
Norway	Nesbru	Enermet AS	100%			●
	Trondheim	meter2cash AS	100%	●		●
Poland	Warsaw	Landis+Gyr Sp. z.o.o.	100%			●
Singapore	Singapore	Landis+Gyr Pte Ltd.	100%			●
Slovenia	Sencur	Landis+Gyr d.o.o.	100%			●
South Africa	Isando	Landis+Gyr (Pty) Ltd.	75%	●	●	●
Spain	Barcelona	Ampy Meters Iberica SA	65%			●
	Sevilla	Landis&Gyr S.A.U.	100%			●
Sweden	Gothenburg	Landis+Gyr A/S	100%			●
	Valentuna	Enermet AB	100%			●
Switzerland	Fehraltorf	Enermet AG	100%	●	●	●
	Meyrin-Geneva	Sodeco S.A.	100%			●
	Zug	Landis+Gyr AG	100%	●	●	●
	Zug	meter2cash AG	100%	●		●
Taiwan	Chung Li	Landis&Gyr Fortune Co. Ltd.	51%			●
United Arab Emirates	Abu Dhabi	Landis+Gyr AG (Abu Dhabi Branch)	100%			●
United Kingdom	Peterborough	Ampy Automation Digilog Ltd.	100%	●	●	●
	Stockport	Landis+Gyr Ltd.	100%	●	●	●
United States	Pequot Lakes	Hunt Technologies LLC	100%	●		●
	Pequot Lakes	Hunt Technologies Global, Inc.	100%			●
	Lafayette	Landis+Gyr Inc.	100%	●		●

Headquarters:

Landis+Gyr AG
Headquarters
Feldstrasse 1
P.O. Box 260
CH-6301 Zug, Switzerland

Group companies:

Landis+Gyr S.A.
Callao 2947, Lanús
Buenos Aires, Argentina

ENERMET Pty Ltd
36 Brandl Street
P.O. Box 4059
Eight Mile Plains
QLD 4113, Australia

Landis+Gyr Pty Ltd.
65 Mills Rd
Braeside Vic 3195, Australia

Ampy Email Pty Ltd.
60 O'Riordan Street
Alexandria, NSW 2015, Australia

Landis+Gyr AG
Altmannsdorferstr. 76
A-1120 Vienna, Austria

Landis+Gyr NV
Guido Gezellestraat 121
B-1654 Huizingen, Belgium

Landis+Gyr Equipamentos de Medição Ltda.
Rua Hasdrubal Bellegard, 400
81460-120 Curitiba-Paraná, Brazil

Dalian Email Meter LLC
Ampy Email Metering Factory
Level 1 & 2, East Section
No 1 Factory Zhenmei Industrial Area
Taihu Road Dalian
Free Trade Zone, 11660 Dalian, China

Landis+Gyr Metering (Zhuhai) Co Ltd.
1098 Jiuzhou Road East, Jida
Zhuhai 519015, P.R.China

Enermet s.r.o.
Na Vysluni 41
CZ-100 00 PRAHA 10
Czech Republic

Landis+Gyr s.r.o.
Plzenska 5a,
c.p. 3185
CZ-150 000 Praha 5,
Czech Republic

Landis+Gyr A/S
Islands Brygge 43
DK-2300 Copenhagen S., Denmark

Enermet A/S
Rugvænget 21 L
DK-2630 Taastrup, Denmark

Ampy Automation Digilog Ltd.
Spalding Road, Frognall
Deeping St James
Petersborough, PE6 8SE, England

Landis+Gyr Ltd.
Unit B, Orion Business Park
Bird Hall Lane
Stockport
SK3 0RT, England

Enermet Oy
Salvesenintie 6
FIN-40420 Jyskä, Finland

Landis+Gyr Oy
Ek. Balmittie 2
FIN-02430 Masala, Finland

Landis+Gyr S.A.S.
30 avenue du Président Auriol
BP 3150
F-03115 Montluçon Cedex, France

Enermet GmbH
Meerbuscher Strasse 64-78
D-40670 Meerbusch, Germany

Landis+Gyr GmbH
Humboldtstrasse 64
D-90459 Nuremberg, Germany

Landis+Gyr A.E.
Electrotechnical and electronic
equipment and systems
78 km National Road Athens-Corinth
P.O. Box 207
GR-20100 Corinth, Greece

Landis+Gyr Ltd.
China Headquarters
838 Lai Chi Kok Road
Rm 1501-02 Laford Centre
Kowloon, Hongkong

Landis+Gyr Ltd.
D.H. Road, P.O. Joka - 700 104,
24 Parganas (South)
West Bengal, India

Landis+Gyr S.p.A.
Via del Maggiolino, 53/57
IT-00155 Rome, Italy

Landis+Gyr SA de CV
Brecha E-99 Norte
Parque Industrial Reynosa
Cd. Reynosa, Tamaulipas
88780 México, Mexico

Landis+Gyr B.V.
Hanzeweg 12b
NL 2803 MC Gouda, Netherlands

Enermet B.V.
Watergoorweg 83c
NL-3861 MA Nijkerk, Netherlands

Ampy Email (NZ) Ltd.
New Zealand Metering Systems
36 Olive Road
Penrose, Auckland, New Zealand

Enermet Ltd.
12 Parkway Drive
Mairangi Bay
Auckland 1310, New Zealand

Enermet AS
P.O. Box 144
Nye Vakåsvei 12 - Hvalstad
N-1378 Nesbru, Norway

meter2cash AS
Bratsbergveien 5
N-7493 Trondheim, Norway

Landis+Gyr Sp. z o.o.
Jerolimskie Avenue 151, 6st floor
PL-02-326 Warsaw, Poland

Landis+Gyr Pte Ltd
No. 51 Changi Business Park Central 2
#09-14 The Signature
Singapore 486066

Landis+Gyr d.o.o.
Mlakarjeva Ulica 107
SL-4208 Šencur, Slovenia

Landis+Gyr (Proprietary) Limited
60 Electron Avenue
Isando 1600, South Africa

Ampy Meters Iberica SA
la calle Ignasi Barraquer, 13, C.P.
E-08460 de Santa Maria de Palautordera
(Barcelona), Spain

Landis+Gyr S.A.U.
Cl. Luís Fuentes
Bejarano no. 60
Planta baja
E-41020 Sevilla, Spain

Landis+Gyr A/S
Danmark Filial Sverige
Skauled 3
S-41263 Gothenburg, Sweden

Enermet AB
Smidesvägen 5, P.O. Box 224
S-186 24 Vallentuna, Sweden

Enermet AG
Undermüllistrasse 28
CH-8320 Fehraltorf, Switzerland

Sodeco S.A.
Pré-de-la-Fontaine 19
CH-1217 Meyrin-Geneva, Switzerland

Landis+Gyr AG
Feldstrasse 1
CH-6301 Zug, Switzerland

meter2cash AG
Feldstr. 1
CH-6301 Zug, Switzerland

Landis+Gyr Fortune Co. Ltd.
10-1, Chi Lin road
Chung Li Industrial Zone
ROC - Chung Li, Taiwan

Hunt Technologies, LLC
6436 County Road 11
Pequot Lakes, MN 56472, USA

Hunt Technologies Global, Inc.
6436 County Road 11
Pequot Lakes, MN 56472, USA

Landis+Gyr Inc.
2800 Duncan Road
Lafayette, IN 47904-5012, USA