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Landis+Gyr to be Acquired by Toshiba for US\$2.3 Billion

Combined Smart Grid Leader to benefit utilities, consumers and staff

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Zug, Switzerland and Tokyo, Japan – May 19, 2011 – Landis+Gyr today announced that Toshiba Corporation (TOKYO:6502) has entered into a definitive sale agreement with the shareholders of Landis+Gyr, under which Toshiba, one of the world's leaders in electronics and power systems, will acquire Landis+Gyr, the global leader in energy management solutions for utilities, for US\$2.3 billion in cash, to build the world's Smart Grid leader.

The acquisition is designed to create a new growth platform within Toshiba specifically targeting the global Smart Grid opportunity, bringing benefits to both utility customers and consumers. The combination will extend Toshiba's tradition of first-class innovation, product portfolio and commitment to research and development along side Landis+Gyr's iconic brand and reputation for excellence in smart metering solutions.

With over 8,000 utility customers globally, Landis+Gyr has been a pioneer in creating leading-edge smart metering, networking and service products to meet the needs of the utility industry for more than 100 years. Toshiba is acquiring this capability and know-how, and intends to build the business as a stand-alone platform to offer utilities the most comprehensive product and solution set in the industry.

"We welcome Landis+Gyr, the world leader in smart metering products and services, to the Toshiba family" said Hideo Kitamura, Toshiba's Corporate Executive Vice President. "Our intent is to become a global leader in the Smart Community business by 2020. Together with Landis+Gyr, we will accelerate the development of our combined product and service portfolio to empower utilities and their end customers and to provide sophisticated Smart Community solutions in the global market."

Toshiba will retain and enhance the globally respected Landis+Gyr brand, and continue to meet and exceed customer requirements worldwide. There are no plans for job reduction or restructuring as a result of this transaction. As of today, Andreas Umbach has assumed the title of Landis+Gyr's Chief Executive Officer and Cameron O'Reilly will become the Executive Deputy Chairman until the closing of the transaction, after which he looks forward to assisting Toshiba in further growing its smart grid business as well as pursuing other private interests.

"Over the past 10 years we have built the world leader in smart metering," said Landis+Gyr CEO Andreas Umbach. "As a growth platform for Toshiba, Landis+Gyr will have the resources and power to complement, and indeed accelerate, our product offering to utilities. With this transaction, Toshiba will now share our vision of helping the world manage energy better".

The benefits of the acquisition will touch the stakeholders of both companies. Utility customers will have seamless continuity of operations as well as a broadened product offering to choose from, while Landis+Gyr will gain additional capital strength from being an integral part of the US\$77 billion revenue Toshiba Corporation. Toshiba's ownership will provide certainty and stability for Landis+Gyr's employees, reflecting Toshiba's corporate values around "Committed to People, Committed to the Future." Partners gain from an expanded commitment to broaden Landis+Gyr's capabilities and access to a much wider offering suite. Consumers will benefit from the integration of first class engineering know-how as the Smart Grid applications continue to evolve into Smart Community environments.

'The shareholders and I are very proud to have come this far in creating a global leader in an essential industry undergoing transformational growth,' said Cameron O'Reilly, the founder of the investment group that has supported the building of Landis+Gyr over the past 9 years. "We are delighted that Toshiba fully shares our vision, and intends to take Landis+Gyr to the next stage in its exciting development". Major shareholders of the selling Landis+Gyr investor group include interests associated with Allianz Capital Partners, Australian Capital Equity, DLJ Merchant Banking Partners, Dubai International Capital, Marinya Holdings, Sir Douglas Myers, Sir Anthony O'Reilly, Propel Investments, and Sofina SA.

Credit Suisse and Lazard led the sale process of Landis+Gyr to Toshiba. Deutsche Bank and Goldman Sachs co-advised Landis+Gyr shareholders on various liquidity alternatives.

The acquisition remains subject to regulatory approvals and other customary closing conditions and is expected to close in the third calendar quarter of this year.

About Landis+Gyr

Landis+Gyr is the leading global provider of integrated energy management products tailored to energy company needs and unique in its ability to deliver true end-to-end advanced metering solutions. Today, the Company offers the broadest portfolio of products and services in the electricity metering industry, and is paving the way for the next generation of smart grid. Landis+Gyr operates in 30 countries across five continents, and employs 5,000 people with the sole mission of helping the world manage energy better. The company's LTM revenue and adjusted EBITDA through March 2011 were US\$1.59 billion and US\$215 million respectively. Visit the company's website at www.landisgyr.com.

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; and home appliances. Toshiba was founded in 1875, and today operates a global network of more than 490 companies, with 203,000 employees worldwide and annual sales surpassing 6.3 trillion yen (US\$77 billion). Visit Toshiba's web site at www.toshiba.co.jp/index.htm.

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