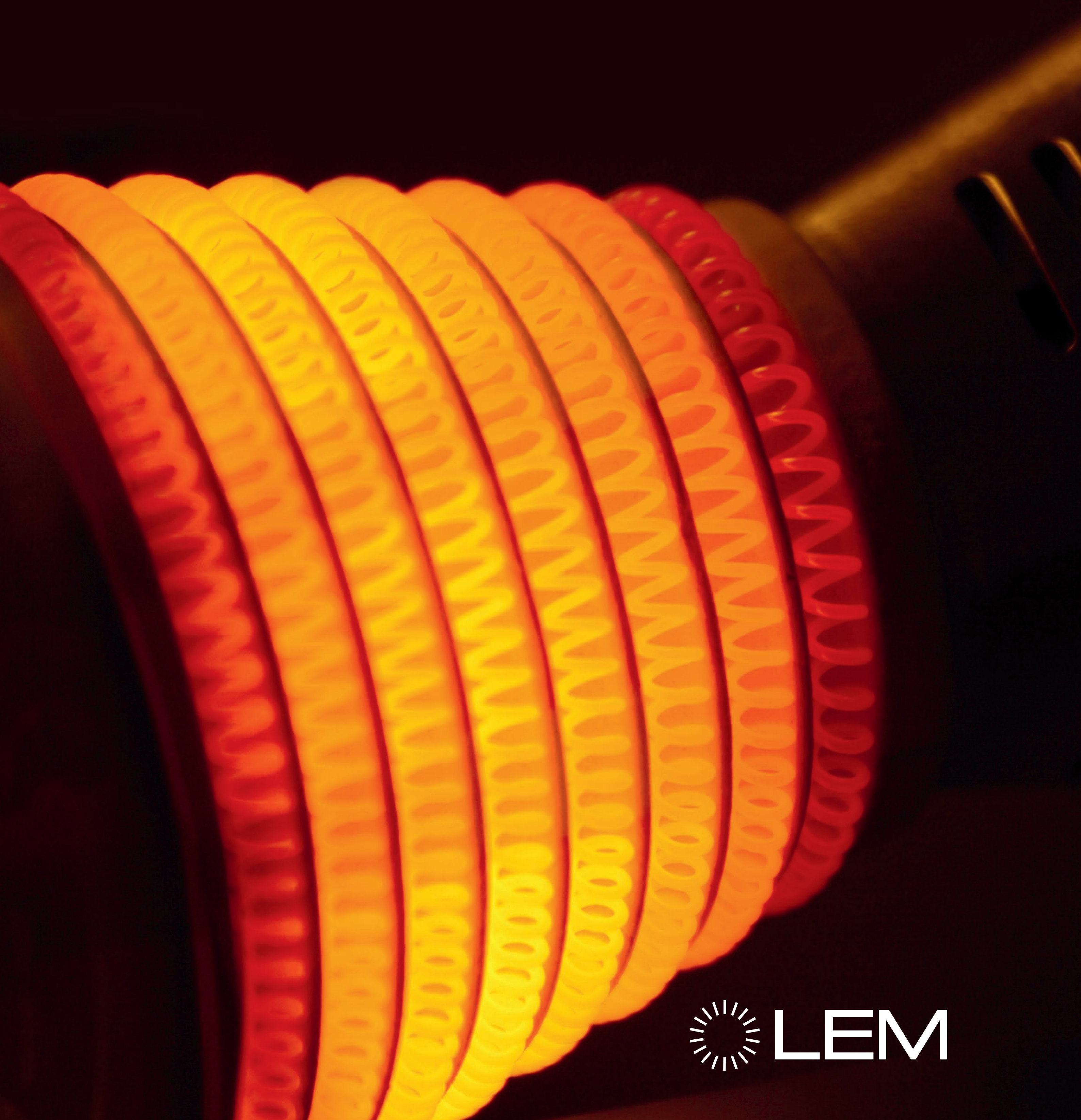
Half Year Report
2017/18

At the heart of power electronics



Business Report

Dear Shareholders,

LEM started the year 2017/18 off strong with double-digit sales and profit growth. All but the conventional cars business contributed to this positive performance. We saw more industrial activity, as many players stepped up their investments in automation and increased their capacities. In addition, we capitalized on our investment in the green cars business, where we leveraged our market position in the fastest-growing markets: China, Japan and Korea. Our key challenge in the first half of 2017/18, however, was to increase production capacity and flexibility in order to better meet growing demand.

Greater investment in innovation remained the top priority. We increased our R&D team by nearly 20% in four locations (Geneva, Lyon, Beijing and Sofia). While there were few product launches in the first half of 2017/18, we have a pipeline of exciting product innovations and will launch several new promising products in the second half of the year.

Financial Highlights

Our sales increased by 14.8% to CHF 152.2 million in the first half of 2017/18. At constant exchange rates, sales increased by 15.9%. Bookings for the first six months totaled CHF 156.8 million, up 18.5% on the same period in 2016/17. The book-to-bill ratio improved from 1.00 to 1.03.

Our gross margin was 45.6%, down from 46.3% in the first half of 2016/17, while EBIT reached CHF 31.9 million, an increase of 15.9% on the first half of 2016/17. Our EBIT margin for the first six months of 2017/18 was 20.9%, compared with 20.7% a year earlier. Volume growth and production efficiency improvements reduced the impact of price erosion in most markets.

Net profit came in at CHF 26.5 million, an increase of 19.7% compared with the first half of 2016/17. Free cash flow in the first half of 2017/18 was CHF 6.5 million, compared with CHF 18.5 million a year earlier. This is due to the increases of accounts receivables (+22%) and investments in production equipment (+84%) linked to the accelerated sales growth.

As of 30 September 2017, total assets stood at CHF 170.8 million. Following a dividend payment of CHF 39.9 million in July 2017, equity was CHF 78.7 million (CHF 65.8 million as of 30 September 2016), representing an equity ratio of 46.1% (43.1% as of 30 September 2016).

Industry Segment – Growth Momentum Across All Businesses

First-half sales in the Industry segment totaled CHF 123.7 million, up 15.6% on the same period a year earlier. At constant exchange rates, sales increased by 16.6%.

The positive economic environment provided a tailwind for all Industry businesses. Sales grew by 28% in China, by 13% in Asia excluding China and by 12% in Europe. Sales performance in North America was mixed (–2%) due to strong drives business but waning renewables business in the US. First-half EBIT increased from CHF 21.0 million in 2016/17 to CHF 25.9 million in 2017/18.

- Sales in the drives & welding business grew by 9% compared with the first half of 2016/17. We achieved higher sales in all regions, with LEM gaining some market share. Sales growth in China was strongest. Here we identified high demand in automation industries; this also helped the Japanese automation industry.
- Sales in the renewable energies & power supplies business increased by 25% on the first six months of 2016/17. Growth was driven by continuing demand from solar energy in China and Europe. Overall, we won market share.
- Some short-term projects supported our traction business, which grew by 23%. We achieved strong sales with energy metering, trackside applications and retrofit orders in Europe and India as well as light rail and subway projects in China. Our market share remained stable.
- Sales in the project-driven high-precision business were up by 3%. Activity in China slowed, with no repeat of last year's HVDC projects. The test & measurement market picked up, mainly driven by higher demand in the automotive industry. Our market share remained stable.

Automotive Segment – Green Cars Business Exceeds Conventional Cars Business

In the first half of 2017/18, sales in the Automotive segment totaled CHF 28.5 million, representing an increase of 11.3%. At constant exchange rates, sales increased by 13.2%. Sales growth was driven by the green cars business in China, Japan and Korea. Sales in our green cars business exceeded sales in the conventional cars business for the first time in Q2 2017/18. Competition is intensifying as higher market volumes attract new players from all corners of the car industry. We increased our marketing and sales capacities worldwide and participated in three trade fairs in order to develop our market presence in the global car industry.

The EBIT in the Automotive segment reached CHF 5.9 million, down 8.5% on the exceptionally high EBIT in the first half of 2016/17.

- Sales in the green cars business climbed by 63% on the previous year. The Asian electric vehicle market is growing fast. New market entrants are driving the development, but we also see a strong commitment to developing new electric or hybrid-electric vehicle platforms from large car manufacturers around the globe.
- In the conventional cars business, sales decreased as expected by 18%. We experienced a weaker US market due to low US vehicle sales and the ongoing technological shift.

Executing Strategy

– Increase our technology leadership

We lead by technological advantage and launch real innovations that allow our customers to improve the performance of their applications. One year ago, we decided to significantly increase R&D investments and have since executed the strategy. We increased our R&D team by almost 20%. We hired 15 engineers for our new R&D center in Lyon and we also added R&D resources in Beijing and Sofia. R&D expenses amounted to CHF 10.1 million (+28.5%), representing 6.7% of sales.

We launched the ITN 1300-S transducer for medical applications for currents of up to 1'300 A requiring high precision and a compact size.

– Increase our efficiency

Reviewing our activities and international footprint remains an ongoing task. We set up additional production lines in Beijing and Sofia. As a result, we grew the share of cost-effective production to 80% of total sales. We increased the workshop surface in Sofia by 20% and continued to expand the local team. We implemented additional automation in our Beijing site to further increase efficiency.

– Increase our production flexibility

We maintained our delivery performance at a high level, despite the sharp increase in demand. We managed our supply chain more closely and increased the inventory of raw materials and finished goods to meet growing demand in certain product categories.

In our manufacturing, we are investing in a new generation of "Industry 4.0" automated lines. The new machines dedicated to high volume transducers will be networked with a central storage, which will combine full traceability, better efficiency and increased flexibility. The new manufacturing lines will be introduced at our Geneva site.

LEM's Board of Directors Appoints Frank Rehfeld as In-house Successor to CEO François Gabella

After eight successful years at the helm of the Company, François Gabella has decided to retire from the operational role at LEM. Consistent with its long-term planning, LEM's Board of Directors has appointed Frank Rehfeld, Senior Vice President Industry, as CEO of LEM Holding SA. Frank Rehfeld will take over from François Gabella at the start of the financial year 2018/19 (1 April 2018). His broad experience as well as his personality and the seamless transition will assure the continuation of LEM's strong executive leadership and the strategy of profitable growth. The Board of Directors has initiated a search for the successor to lead LEM's Industry segment.

Frank Rehfeld (49) joined LEM on 1 January 2016 to head the Company's Industry segment. In this position, he has been advancing technology leadership, driving growth and addressing new market segments. Starting his career in R&D and sales in Body Electronics at Siemens VDO Germany, he subsequently held multiple leadership positions in China at Siemens, VDO, Hella as well as Brose. Frank Rehfeld holds a Master degree in Electrical Engineering from the University of Erlangen-Nürnberg and is a German national.

Since 2010, François Gabella has been successfully leading the Company and achieved a phase of profitable growth and shareholder value creation. This accomplishment was driven by Mr. Gabella's focused internationalization of the Group, the implementation of a strong organization and his priority on innovation. The Board of Directors gratefully emphasizes his outstanding achievements throughout the years of his mandate.

LEM's Board of Directors will propose Mr. Gabella to be elected new Board member at the next Annual General Meeting on 28 June 2018 to benefit from his know-how and industry insights.

Outlook

We see our Industry businesses supported by the positive global economic environment. Our green cars business is set to remain strong, but we also anticipate volatile development as this business is mainly relying on government policies. Seasonality will affect sales in our third financial quarter in Europe (Christmas season) and in our fourth financial quarter in China (Chinese New Year). For the full financial year 2017/18, we forecast sales of around CHF 290 million compared with CHF 264.5 million for full-year 2016/17. We expect our EBIT margin to remain above 20%.

We thank you for your continued trust in LEM.

Yours sincerely,

Andreas Hürlimann
Chairman of the Board of Directors

François Gabella
Chief Executive Officer

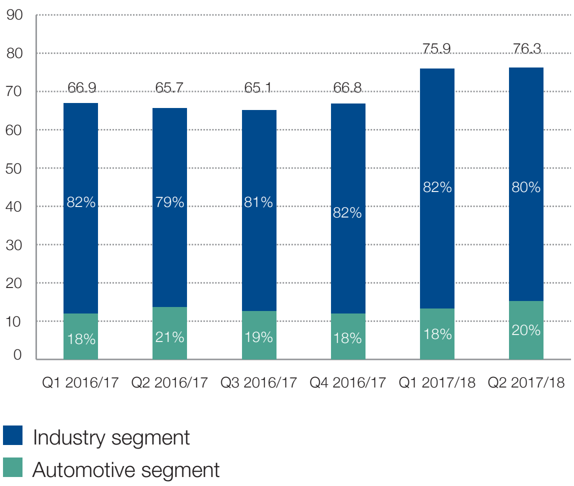
Key Figures, Financial Calendar, Contacts

Key figures

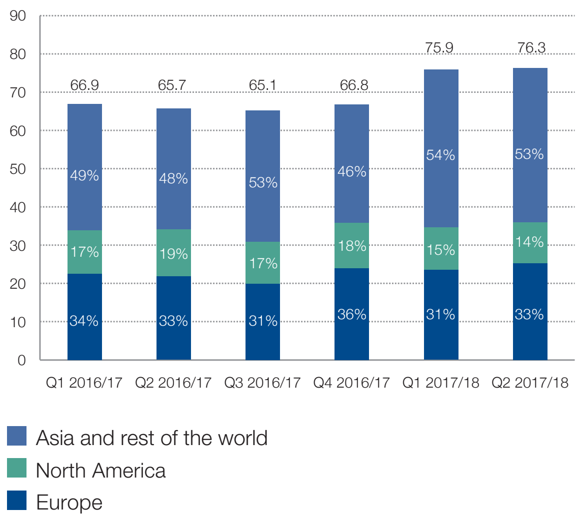
	2017/18 In CHF millions	2016/17 In CHF millions	Change in %
	April to September		
Orders received	156.8	132.3	+18.5
Book-to-bill ratio	1.03	1.00	+3.2
Sales	152.2	132.6	+14.8
Gross profit	69.4	61.4	+13.1
in % of sales	*45.6%*	*46.3%*	*–0.7 pt*
EBIT	31.9	27.5	+15.9
in % of sales	*20.9%*	*20.7%*	*+0.2 pt*
Net profit	26.5	22.1	+19.7
EPS basic (CHF)	23.23	19.41	+19.7
Operating cash flow	14.5	22.9	–36.5
Investing cash flow	–8.0	–4.4	–84.2

	30.9.2017	31.3.2017	Change
Net financial assets/(liabilities)	–20.1	12.8	–
Shareholders' equity	78.7	90.5	–13.0
Equity ratio (in % of total assets)	46.1	60.7	–14.6 pt
Market capitalization	1'412.5	1'064.8	+32.7
Employees (in FTEs)	1'542	1'453	+6.1

Sales per segment
In CHF millions



Regional sales breakdown
In CHF millions



Financial calendar
The financial year runs from 1 April to 31 March

8 February 2018	Third quarter results 2017/18
23 May 2018	Year-end results 2017/18
28 June 2018	Annual General Meeting of Shareholders for the financial year 2017/18
3 July 2018	Dividend ex-date
5 July 2018	Dividend payment date

Media and investor contact

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Interim Consolidated Financial Statements

Consolidated Statement of Financial Position

Assets

In CHF thousands	Notes	30.9.2017	31.3.2017
Current assets			
Cash and cash equivalents		13'876	12'809
Accounts receivable		71'387	58'479
Inventories		33'612	30'628
Income tax receivable	9	927	723
Other current assets		2'131	1'905
Total current assets		**121'932**	**104'543**
Noncurrent assets			
Deferred tax assets	9	5'058	5'028
Property, plant and equipment		36'245	31'381
Intangible assets		6'516	7'045
Other noncurrent assets		1'025	985
Total noncurrent assets		**48'844**	**44'440**
Total assets		**170'776**	**148'983**

Liabilities and equity

In CHF thousands	Notes	30.9.2017	31.3.2017
Current liabilities			
Accounts payable		20'286	24'598
Accrued expenses		25'143	22'043
Income tax payable	9	3'549	2'824
Current provisions	4	1'312	1'061
Current financial liabilities	5	34'000	
Other current liabilities		854	578
Total current liabilities		**85'144**	**51'106**
Noncurrent liabilities			
Noncurrent provisions	4	1'133	1'127
Deferred tax liabilities	9	2'523	1'881
Other noncurrent liabilities	6	3'243	4'389
Total noncurrent liabilities		**6'898**	**7'397**
Total liabilities		**92'042**	**58'503**
Equity			
Share capital		570	570
Treasury shares	7	(676)	(906)
Reserves	7	9'590	9'467
Retained earnings	7	69'249	81'350
Total equity		**78'733**	**90'480**
Total liabilities and equity		**170'776**	**148'983**

Consolidated Income Statement

In CHF thousands	Notes	April to September 2017/18	2016/17
Sales		152'197	132'620
Cost of goods sold		(82'781)	(71'257)
Gross profit		**69'417**	**61'363**
Sales expense		(15'040)	(13'579)
Administration expense		(12'511)	(12'496)
Research & development expense		(10'130)	(7'886)
Other expense		0	(0)
Other income		135	102
Operating profit	**8**	**31'870**	**27'503**
Financial expense		(118)	(76)
Financial income		45	33
Exchange effect		1'514	(20)
Profit before taxes		**33'312**	**27'441**
Income taxes	9	(6'840)	(5'319)
Net profit		**26'472**	**22'122**

Earnings per share, in CHF	Notes	2017/18	2016/17
Basic and diluted earnings per share		23.23	19.41

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

In CHF thousands	April to September 2017/18	2016/17
Net profit for the period recognized in the income statement	**26'472**	**22'122**
Other comprehensive income to be reclassified to profit and loss in subsequent periods		
Currency translation difference	354	(909)
Total other comprehensive income to be reclassified to profit and loss in subsequent periods	**354**	**(909)**
Other comprehensive income not to be reclassified to profit and loss in subsequent periods		
Remeasurement gains/(losses) on defined benefit plans	1'252	(1'754)
Income tax	(272)	380
Total other comprehensive income not to be reclassified to profit and loss in subsequent periods	**979**	**(1'374)**
Other comprehensive income/(loss) for the period, net of tax	**1'333**	**(2'283)**
Total comprehensive income for the period	**27'805**	**19'839**
Attributable to shareholders	27'805	19'839

Consolidated Statement of Changes in Equity

Attributable to shareholders

In CHF thousands	Notes	Share capital	Treasury shares	Capital reserve	Translation reserve	Retained earnings	Total equity
1 April 2016		**570**	**(502)**	**12'445**	**(2'538)**	**75'919**	**85'894**
Net profit for the period						22'122	22'122
Other comprehensive income/(loss)					(909)	(1'374)	(2'283)
Total comprehensive income					*(909)*	*20'748*	*19'839*
Dividends paid	7					(39'879)	(39'879)
Movement in treasury shares	7		(253)	253		(92)	(92)
30 September 2016		**570**	**(755)**	**12'698**	**(3'447)**	**56'696**	**65'762**
1 April 2017		**570**	**(906)**	**12'849**	**(3'383)**	**81'350**	**90'480**
Net profit for the period						26'472	26'472
Other comprehensive income/(loss)					354	979	1'333
Total comprehensive income					*354*	*27'451*	*27'805*
Dividends paid	7					(39'889)	(39'889)
Movement in treasury shares	7		231	(231)		337	337
30 September 2017		**570**	**(676)**	**12'619**	**(3'029)**	**69'249**	**78'733**

Consolidated Cash Flow Statement

In CHF thousands	Notes	April to September 2017/18	2016/17
Cash flow from operating activities			
Profit before taxes		**33'312**	**27'441**
Adjustment for noncash items and taxes paid		(744)	(1'622)
Cash flow before changes in net working capital		**32'568**	**25'819**
Cash flow from changes in net working capital		**(18'045)**	**(2'940)**
Cash flow from operating activities		**14'523**	**22'879**
Cash flow from investing activities			
Investment in fixed assets		(7'798)	(4'198)
Investment in intangible assets		(193)	(202)
Increase (–) / decrease (+) in other assets		(43)	38
Cash flow from investing activities		**(8'033)**	**(4'362)**
Cash flow from financing activities			
Treasury shares acquired (–) /divested (+)	7	337	(92)
Dividends paid to the shareholders of LEM Holding SA	7	(39'889)	(39'879)
Increase (+) / decrease (–) in financial liabilities	5	34'000	28'000
Cash flow from financing activities		**(5'552)**	**(11'971)**
Change in cash and cash equivalents		**937**	**6'546**
Cash and cash equivalents at the beginning of the period		**12'809**	**13'629**
Exchange effect on cash and cash equivalents		129	(102)
Cash and cash equivalents at the end of the period		**13'876**	**20'072**

Notes to the Interim Consolidated Financial Statements

1 General information

LEM Group (the Group) is a market leader in providing innovative and high-quality solutions for measuring electrical parameters. Its core products – current and voltage transducers – are used in a broad range of applications in drives & welding, renewable energies & power supplies, traction, high-precision, conventional and green cars businesses.

2 Significant accounting principles

These unaudited consolidated financial statements for the six months ended on 30 September 2017 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". They do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with those for the year ended 31 March 2017.

The accounting and valuation policies are consistent with those applied in preparing the annual consolidated financial statements for the year 2016/17.

The preparation of the interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and related disclosures at the date of the interim financial statements. These estimates are based on management's best knowledge of current events and actions that the Group may undertake in the future. However, actual results could differ from those estimates.

In accordance with IAS 1 "Presentation of Financial Statements," the financial information is presented in thousands of CHF. The totals are calculated with the original unit amounts, which could lead to rounding differences. These differences in thousands of units are not changed in order to keep the accuracy of the original data.

In 2017/18, LEM Group introduced the following revised standards and interpretations:

Standard or interpretation	Title	Effective date	Impact
IAS 7	Disclosure Initiative Amendments to IAS 7	1 January 2017	None
IAS 12	Recognition of Deferred Tax Assets for Unrealized Losses Amendments to IAS 12	1 January 2017	None
Amendments	Annual improvements to IFRS 2014–2016	1 January 2017	None

The following table summarizes the principal exchange rates that have been used in the translation process.

	Period-end rate for balance sheet			Period average rate for income statement		
Currency	30.9.2017	31.3.2017	Var. in %	2017/18	2016/17	Var. in %
BGN	0.586	0.545	+7.5%	0.565	0.559	+1.1%
CNY	0.146	0.145	+0.7%	0.144	0.148	–2.7%
DKK	0.155	0.144	+7.6%	0.149	0.147	+1.4%
EUR	1.144	1.069	+7.0%	1.106	1.093	+1.2%
GBP	1.295	1.250	+3.6%	1.258	1.338	–6.0%
JPY	0.0086	0.0090	–4.4%	0.0088	0.0093	–5.4%
RUB	0.017	0.018	–5.6%	0.017	0.015	+13.3%
USD	0.974	1.001	–2.7%	0.973	0.973	+0.0%

3 Segment information

In CHF thousands **April to September 2016**	Industry	Automotive	LEM Group Total
Sales	107'007	25'613	132'620
Operating profit	21'010	6'494	27'503

April to September 2017	Industry	Automotive	LEM Group Total
Sales	123'691	28'507	152'197
Operating profit	25'931	5'939	31'870

4 Current and noncurrent provisions

Warranty and customer claims

Provisions for warranty and customer claims have been estimated based on past experience and the risk assessment of management. The warranty provision is expected to be used over the next five years.

Litigations and consumption taxes

Despite the care that LEM applies in the separation process with personnel, such separation may result in legal conflicts. The Group will defend its case and management estimates the reasonable risk to be provided for.

The Company operates in multiple jurisdictions with complex legal and tax regulatory environments. In the frame of the continuous improvement of its processes and systems, LEM has reviewed the consumption taxes in several countries. It has appeared that some LEM's subsidiaries may not have been fully compliant with their local consumption tax regulations. As a consequence, LEM has estimated consumption tax provisions according to management's best judgment. Some of these positions are inherently uncertain and include the interpretation of local regulations applied to complex transactions.

5 Current financial liabilities

LEM Group increases financial short-term liabilities to CHF 34.0 million (CHF 0.0 million at 31 March 2017) via short-term credit lines in order to finance the CHF 39.9 million dividend payment of July 2017.

6 Other noncurrent liabilities

The decrease of the noncurrent liabilities is mainly linked to the decrease of the retirement benefit obligation due to the gains on the fair value of plan assets booked in other comprehensive income at 30 September 2017.

7 Equity

At the shareholders' meeting held in Fribourg on 29 June 2017, the shareholders approved the distribution of an ordinary dividend of CHF 35.00 per share resulting in an estimated payout of CHF 39'856 thousand. The gross dividend effectively paid on 6 July 2017 amounted to CHF 39'889 thousand (prior year: ordinary dividend of CHF 35.00; total CHF 39'879 thousand).

In the frame of its market-making contract, LEM holds own shares. At 30 September 2017, the Group held 554 shares (31 March 2017: 947).

8 Operating profit

Our sales increased by 14.8% to CHF 152.2 million in the first half of 2017/18; at constant exchange rates, this represents a sales increase of 15.9%.

Our gross margin stood at 45.6%, down from 46.3% in the first half of 2016/17, while EBIT reached CHF 31.9 million, an increase of 15.9% on the first half of 2017/18. Our EBIT margin for the first six months of 2017/18 was 20.9%, compared with 20.7% a year earlier. Increasing sales volumes together with a fairly stable gross margin rate supported the operating result achieved on the first half of the year 2017/18.

9 Income taxes

Income tax expense is calculated based on the best estimate of the applicable annual income tax rate expected for the full year.

The Group operates in multiple jurisdictions with complex legal and tax regulatory environments. In certain of these jurisdictions, the Group has taken income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include those relating to transfer pricing matters and the interpretation of income tax laws applied to complex transactions. The Company periodically reassesses its tax positions. Changes to the financial statement recognition, measurement, and disclosure of tax positions are based on management's best judgment given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information and the history of resolving income tax uncertainties, the Group believes that the ultimate resolution of such matters will not have a material effect on its financial statements. Differences between the final tax outcome and the amounts that were initially recorded impact the income and deferred taxes in the period in which such determinations are made. The Group calculates its expected average tax rate as a weighted average of the tax rates in the tax jurisdictions in which the Group operates.

The increase in tax rate is linked to a different breakdown of our revenue.

10 Consolidated cash flow statement

The cash flow from changes in net working capital evolution is mainly linked to the increase of the accounts receivable as a consequence of the activity increase.

In order to finance the CHF 39.9 million dividend payment the financial liabilities were increased by CHF 34.0 million via our bank credit lines.

11 Contingent liabilities

The Group Financial Statements as of 31 March 2017 mentioned a case between LEM International SA and the French customs authorities which were questioning the validity of the applied VAT exemption (so-called régime 42) for goods sold from Switzerland to EU customers transiting through France. The value-added tax requested amounted to EUR 15.4 million.

On 12 June 2017, the French customs authorities announced to LEM International SA that they decided to drop the charges and to cancel the related value-added tax payment request of EUR 15.4 million.

12 Financial assets and liabilities

The group classifies its financial assets and liabilities into the following categories as per IFRS 7:

Financial assets

In CHF thousands	30.9.2017 Fair value	31.3.2017 Fair value	Loans and receivables	At fair value through profit and loss
Cash and cash equivalents	13'876	12'809	X	
Accounts receivable	71'387	58'479	X	
Other current financial assets	87	18	X	
Other noncurrent financial assets	1'025	985	X	
Total	**86'374**	**72'291**		

Financial liabilities

In CHF thousands	30.9.2017 Fair value	31.3.2017 Fair value	Loans and receivables	At fair value through profit and loss
Accounts payable	20'286	24'598	X	
Accrued expenses	25'143	22'043	X	
Derivative financial instruments – current	58	18		X
Bank loans	34'000	0	X	
Other noncurrent financial liabilities	6	2	X	
Total	**79'493**	**46'661**		

The management assessed that fair value level of cash and cash equivalents, accounts receivables, other current and noncurrent assets, accounts payables, accrued expenses and other current and noncurrent liabilities that are not measured at fair value approximate their carrying amounts in view of their short-term nature and are consequently not separately disclosed.

The Group enters into derivative transactions such as currency risk reversal and forward contracts to hedge the USD and EUR risks. The purpose of these currency hedges is to manage the currency risks arising from the Group's operations.

It is the Group's policy that no derivatives for speculative purposes shall be entered into.

The main risks arising from the Group's financial instruments are foreign currency risks and credit risks, whereas the others are of minor or no impact.

The Board of Directors reviews and agrees policies for managing each of those risks.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Group's financial liabilities at fair value amount to CHF 58 thousand per 30 September 2017 (financial liabilities of CHF 18 thousand per 31 March 2017), all classified under level 2.

During the two last reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

13 Events after the balance sheet date

The Board of Directors and Executive Management are not aware of any significant events up to the date of approval of the interim consolidated financial statements on 31 October 2017 that would require an adjustment in carrying amounts of the Group's assets and liabilities.

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