ITRON, INC.
TRENDED RESULTS AS REVISED & REPORTED IN FORM 10-K FOR FYE 2015 & Q1/Q2 2016
WITH GAAP TO NON-GAAP RECONCILIATIONS

	2011	2012	2013	2014					2015					2016			
(Unaudited, $ in thousands, except per share amounts)	Fiscal Year	Fiscal Year	Fiscal Year	Q1	Q2	Q3	Q4	Fiscal Year	Q1	Q2	Q3	Q4	Fiscal Year	Q1	Q2	Q3	Q3 YTD
TOTAL COMPANY - FINANCIAL RESULTS																	
Revenue	$2,426,137	$2,156,365	$1,938,025	$472,429	$482,314	$482,352	$510,521	$1,947,616	$446,746	$470,811	$469,528	$496,448	$1,883,533	$497,590	$513,024	$506,859	$ 1,517,473
Gross Profit	739,972	$ 707,612	$ 614,768	152,823	160,687	145,299	155,241	$ 614,050	138,422	118,554	147,290	152,419	$ 556,685	163,203	169,705	170,749	503,657
GM%	*30.5%*	*32.8%*	*31.7%*	*32.3%*	*33.3%*	*30.1%*	*30.4%*	*31.5%*	*31.0%*	*25.2%*	*31.4%*	*30.7%*	*29.6%*	*32.8%*	*33.1%*	*33.7%*	*33.2%*
Operating expenses																	
Sales and marketing	184,139	198,017	182,687	45,609	45,371	44,559	46,964	182,503	41,027	43,058	39,217	38,078	161,380	40,767	39,376	38,894	119,037
Product development	161,305	179,252	175,420	44,434	43,958	42,357	44,751	175,500	41,522	43,318	41,559	35,935	162,334	45,346	43,354	39,386	128,086
General and administrative	143,298	137,216	143,932	39,864	38,029	36,603	47,970	162,466	39,585	32,492	31,118	52,520	155,715	45,069	45,328	40,384	130,781
Amortization of intangible assets	63,394	47,810	42,019	11,070	11,109	10,917	10,523	43,619	7,973	7,888	7,869	7,943	31,673	6,210	7,796	4,996	19,002
Restructuring	63,641	6,164	36,347	6,383	(8,657)	57	51,699	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	41,294
Goodwill impairment	584,847	-	174,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	1,200,624	568,459	754,631	147,360	129,810	134,493	201,907	613,570	124,926	122,522	120,350	136,041	503,839	139,629	134,232	164,339	438,200
Operating income (loss)	(460,652)	139,153	(139,863)	5,463	30,877	10,806	(46,666)	480	13,496	(3,968)	26,940	16,378	52,846	23,574	35,473	6,410	65,457
Other income (expense)																	
Interest income	862	1,479	1,152	97	53	163	181	494	48	212	180	321	761	271	221	102	594
Interest expense	(36,794)	(10,115)	(10,686)	(2,910)	(2,912)	(3,015)	(2,765)	(11,602)	(2,682)	(3,855)	(2,799)	(2,953)	(12,289)	(2,918)	(2,735)	(2,691)	(8,344)
Other income (expense), net	(7,093)	(5,324)	(4,003)	(2,503)	(1,374)	(1,567)	(2,193)	(7,637)	21	(1,905)	(1,119)	(1,213)	(4,216)	(1,517)	(264)	707	(1,074)
Total other income (expense)	(43,025)	(13,960)	(13,537)	(5,316)	(4,233)	(4,419)	(4,777)	(18,745)	(2,613)	(5,548)	(3,738)	(3,845)	(15,744)	(4,164)	(2,778)	(1,882)	(8,824)
Income (loss) before income taxes	(503,677)	125,193	(153,400)	147	26,644	6,387	(51,443)	(18,265)	10,883	(9,516)	23,202	12,533	37,102	19,410	32,695	4,528	56,633
Income tax provision	(2,932)	(23,405)	2,466	(1,061)	(5,223)	(2,557)	4,806	(4,035)	(5,030)	(4,098)	(9,932)	(3,039)	(22,099)	(8,626)	(12,193)	(13,430)	(34,249)
Net income (loss)	(506,609)	101,788	(150,934)	(914)	21,421	3,830	(46,637)	(22,300)	5,853	(13,614)	13,270	9,494	15,003	10,784	20,502	(8,902)	22,384
Net income attributable to non-controlling intere	3,961	1,949	2,219	136	585	245	404	1,370	455	732	630	508	2,325	695	585	983	2,263
Net income (loss) attributable to Itron, Inc.	(510,570)	99,839	(153,153)	(1,050)	20,836	3,585	(47,041)	(23,670)	5,398	(14,346)	12,640	8,986	12,678	10,089	19,917	(9,885)	20,121
Earnings (loss) per common share - Basic	$ (12.57)	$ 2.52	$ (3.90)	$ (0.03)	$ 0.53	$ 0.09	$ (1.21)	$ (0.60)	$ 0.14	$ (0.37)	$ 0.33	$ 0.23	$ 0.33	$ 0.27	$ 0.52	$ (0.26)	$ 0.53
Earnings (loss) per common share - Diluted	$ (12.57)	$ 2.50	$ (3.90)	$ (0.03)	$ 0.53	$ 0.09	$ (1.21)	$ (0.60)	$ 0.14	$ (0.37)	$ 0.33	$ 0.23	$ 0.33	$ 0.26	$ 0.52	$ (0.26)	$ 0.52
Weighted average basic shares outstanding	40,612	39,625	39,281	39,235	39,356	39,213	38,937	39,184	38,442	38,434	38,114	37,912	38,224	38,059	38,236	38,248	38,181
Weighted average diluted shares outstanding	40,612	39,934	39,281	39,235	39,544	39,493	38,937	39,184	38,758	38,434	38,358	38,256	38,506	38,376	38,516	38,248	38,515
NON-GAAP OPERATING INCOME																	
GAAP operating income (loss)	$ (460,652)	$ 139,153	$ (139,863)	$ 5,463	$ 30,877	$ 10,806	$ (46,666)	$ 480	$ 13,496	$ (3,968)	$ 26,940	$ 16,378	$ 52,846	$ 23,574	$ 35,473	$ 6,410	$ 65,457
GAAP Operating Margin %	*-19.0%*	*6.5%*	*-7.2%*	*1.2%*	*6.4%*	*2.2%*	*-9.1%*	*0.0%*	*3.0%*	*-0.8%*	*5.7%*	*3.3%*	*2.8%*	*4.7%*	*6.9%*	*1.3%*	*4.3%*
Amortization of intangible assets	63,394	47,810	42,019	11,070	11,109	10,917	10,523	43,619	7,973	7,888	7,869	7,943	31,673	6,210	7,796	4,996	19,002
Restructuring	63,641	6,164	36,347	6,383	(8,657)	57	51,699	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	41,294
Acquisition related expenses	-	5,457	2,290	489	89	217	14,743	15,538	2,324	(4,607)	(3,271)	16	(5,538)	3	(25)	(180)	(202)
Goodwill impairment	584,847	-	174,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income	$ 251,230	$ 198,584	$ 115,019	$ 23,405	$ 33,418	$ 21,997	$ 30,299	$ 109,119	$ 18,612	$ (4,921)	$ 32,125	$ 25,902	$ 71,718	$ 32,024	$ 41,622	$ 51,905	$ 125,551
Non-GAAP Operating Margin %	*10.4%*	*9.2%*	*5.9%*	*5.0%*	*6.9%*	*4.6%*	*5.9%*	*5.6%*	*4.2%*	*-1.0%*	*6.8%*	*5.2%*	*3.8%*	*6.4%*	*8.1%*	*10.2%*	*8.3%*
NON-GAAP NET INCOME & DILUTED EPS																	
GAAP net income (loss) attributable to Itron, Inc.	$ (510,570)	$ 99,839	$ (153,153)	$ (1,050)	$ 20,836	$ 3,585	$ (47,041)	$ (23,670)	$ 5,398	$ (14,346)	$ 12,640	$ 8,986	$ 12,678	$ 10,089	$ 19,917	$ (9,885)	$ 20,121
Amortization of intangible assets	63,394	47,810	42,019	11,070	11,109	10,917	10,523	43,619	7,973	7,888	7,869	7,943	31,673	6,210	7,796	4,996	19,002
Restructuring	63,641	6,164	36,347	6,383	(8,657)	57	51,699	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	41,294
Acquisition related expenses	-	5,457	2,290	489	89	217	14,743	15,538	2,324	(4,607)	(3,271)	16	(5,538)	3	(25)	(180)	(202)
Goodwill impairment	584,847	-	174,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of debt placement fees	5,435	1,558	1,556	379	379	379	375	1,512	365	1,164	244	248	2,021	247	248	247	742
Amortization of convertible debt discount	5,336	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax effect of non-GAAP adjustments	(41,366)	(19,822)	(32,970)	(2,103)	(5,173)	(3,372)	(15,212)	(25,860)	(2,330)	(773)	(1,095)	(1,392)	(5,590)	(1,955)	(1,170)	(5,961)	(9,086)
Non-GAAP net income attributable to Itron, Inc.	$ 170,717	$ 141,006	$ 70,315	$ 15,168	$ 18,583	$ 11,783	$ 15,087	$ 60,621	$ 8,549	$ (14,908)	$ 16,974	$ 17,366	$ 27,981	$ 16,831	$ 25,144	$ 29,896	$ 71,871
Non-GAAP diluted EPS	$ 4.17	$ 3.53	$ 1.78	$ 0.38	$ 0.47	$ 0.30	$ 0.38	$ 1.54	$ 0.22	$ (0.39)	$ 0.44	$ 0.45	$ 0.73	$ 0.44	$ 0.65	$ 0.77	$ 1.87
Weighted average diluted shares outstanding	40,985	39,934	39,602	39,512	39,544	39,493	39,300	39,461	38,758	38,434	38,358	38,256	38,506	38,376	38,516	38,651	38,515
ADJUSTED EBITDA																	
GAAP net income (loss) attributable to Itron, Inc.	$ (510,570)	$ 99,839	$ (153,153)	$ (1,050)	$ 20,836	$ 3,585	$ (47,041)	$ (23,670)	$ 5,398	$ (14,346)	$ 12,640	$ 8,986	$ 12,678	$ 10,089	$ 19,917	$ (9,885)	$ 20,121
Interest income	(862)	(1,479)	(1,152)	(97)	(53)	(163)	(181)	(494)	(48)	(212)	(180)	(321)	(761)	(271)	(221)	(102)	(594)
Interest expense	36,794	10,115	10,686	2,910	2,912	3,015	2,765	11,602	2,682	3,855	2,799	2,953	12,289	2,918	2,735	2,691	8,344
Income tax (benefit) provision	2,932	23,405	(2,466)	1,061	5,223	2,557	(4,806)	4,035	5,030	4,098	9,932	3,039	22,099	8,626	12,193	13,430	34,249
Depreciation and amortization	130,305	108,630	99,246	25,187	25,014	24,626	23,312	98,139	19,355	19,437	18,998	18,203	75,993	16,674	18,807	16,082	51,563
Restructuring	63,641	6,164	36,347	6,383	(8,657)	57	51,699	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	41,294
Acquisition related expenses	-	5,457	2,290	489	89	217	14,743	15,538	2,324	(4,607)	(3,271)	16	(5,538)	3	(25)	(180)	(202)
Goodwill impairment	584,847	-	174,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 307,087	$ 252,131	$ 166,024	$ 34,883	$ 45,364	$ 33,894	$ 40,491	$ 154,632	$ 29,560	$ 3,991	$ 41,505	$ 34,441	$ 109,497	$ 40,276	$ 51,784	$ 62,715	$ 154,775
Adjusted EBITDA margin %	*12.7%*	*11.7%*	*8.6%*	*7.4%*	*9.4%*	*7.0%*	*7.9%*	*7.9%*	*6.6%*	*0.8%*	*8.8%*	*6.9%*	*5.8%*	*8.1%*	*10.1%*	*12.4%*	*10.2%*
FREE CASH FLOW																	
Net cash provided by operating activities	$ 252,358	$ 205,090	$ 105,421	$ 66,761	$ 430	$ 49,347	$ 16,435	$ 132,973	$ (3,955)	$ 21,522	$ 2,587	$ 53,196	$ 73,350	$ 33,805	$ 17,322	$ 30,754	$ 81,881
Acquisitions of property, plant, and equipme	(60,076)	(50,543)	(60,020)	(8,564)	(10,839)	(12,657)	(12,435)	(44,495)	(9,472)	(11,520)	(12,332)	(10,594)	(43,918)	(8,791)	(11,093)	(10,679)	(30,563)
Free Cash Flow	$ 192,282	$ 154,547	$ 45,401	$ 58,197	$ (10,409)	$ 36,690	$ 4,000	$ 88,478	$ (13,427)	$ 10,002	$ (9,745)	$ 42,602	$ 29,432	$ 25,014	$ 6,229	$ 20,075	$ 51,318
ELECTRICITY SEGMENT	(a)	(a)															
Revenue			$ 825,391	$177,737	$177,106	$189,109	$227,905	$ 771,857	$191,840	$204,349	$206,810	$217,307	$ 820,306	$217,295	$232,823	$242,667	$ 692,785
Gross Profit			219,852	40,397	50,558	40,665	68,629	200,249	54,204	52,741	56,385	62,116	225,446	64,586	70,892	75,362	210,840
GM%			*26.6%*	*22.7%*	*28.5%*	*21.5%*	*30.1%*	*25.9%*	*28.3%*	*25.8%*	*27.3%*	*28.6%*	*27.5%*	*29.7%*	*30.4%*	*31.1%*	*30.4%*
GAAP operating income (loss)			$ (237,279)	$ (24,411)	$ (2,289)	$ (16,671)	$ (34,380)	$ (77,751)	$ 1,114	$ 4,025	$ 9,819	$ 16,146	$ 31,104	$ 10,632	$ 20,008	$ 20,452	$ 51,092
GAAP Operating Margin %			*-28.7%*	*-13.7%*	*-1.3%*	*-8.8%*	*-15.1%*	*-10.1%*	*0.6%*	*2.0%*	*4.7%*	*7.4%*	*3.8%*	*4.9%*	*8.6%*	*8.4%*	*7.4%*
Amortization of intangible assets			18,835	6,155	6,189	6,129	5,979	24,452	4,455	4,428	4,413	4,367	17,663	3,250	4,617	2,183	10,050
Restructuring			25,172	329	(8,788)	(89)	28,978	20,430	(2,762)	(2,703)	(1,678)	(110)	(7,253)	528	(1,560)	6,443	5,411
Acquisition related expenses			2,287	442	89	217	14,743	15,491	2,324	(4,607)	(3,390)	18	(5,655)	3	(25)	(180)	(202)
Goodwill impairment			174,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income (loss)			$ (16,759)	$ (17,485)	$ (4,799)	$ (10,414)	$ 15,320	$ (17,378)	$ 5,131	$ 1,143	$ 9,164	$ 20,421	$ 35,859	$ 14,413	$ 23,040	$ 28,898	$ 66,351
Non-GAAP Operating Margin %			*-2.0%*	*-9.8%*	*-2.7%*	*-5.5%*	*6.7%*	*-2.3%*	*2.7%*	*0.6%*	*4.4%*	*9.4%*	*4.4%*	*6.6%*	*9.9%*	*11.9%*	*9.6%*
GAS SEGMENT																	
Revenue			$ 570,450	$146,173	$154,311	$149,227	$149,380	$ 599,091	$125,081	$139,292	$136,726	$142,706	$ 543,805	$139,256	$150,266	$144,185	$ 433,707
Gross Profit			207,577	58,975	56,880	53,230	42,538	211,623	44,037	44,027	46,790	50,705	185,559	48,577	53,483	56,096	158,156
GM%			*36.4%*	*40.3%*	*36.9%*	*35.7%*	*28.5%*	*35.3%*	*35.2%*	*31.6%*	*34.2%*	*35.5%*	*34.1%*	*34.9%*	*35.6%*	*38.9%*	*36.5%*
GAAP operating income (loss)			$ 82,176	$ 26,866	$ 24,607	$ 23,517	$ 1,111	$ 76,101	$ 14,491	$ 14,659	$ 15,836	$ 22,485	$ 67,471	$ 16,299	$ 25,376	$ 7,136	$ 48,811
GAAP Operating Margin %			*14.4%*	*18.4%*	*15.9%*	*15.8%*	*0.7%*	*12.7%*	*11.6%*	*10.5%*	*11.6%*	*15.8%*	*12.4%*	*11.7%*	*16.9%*	*4.9%*	*11.3%*
Amortization of intangible assets			12,264	2,689	2,681	2,612	2,489	10,471	1,970	1,945	1,950	1,922	7,787	1,619	1,756	1,513	4,888
Restructuring			4,299	(303)	517	(476)	9,411	9,149	125	(1,186)	160	614	(287)	1,264	(12)	20,738	21,990
Non-GAAP operating income (loss)			$ 98,739	29,252	27,805	25,653	13,011	$ 95,721	$ 16,586	$ 15,418	$ 17,946	$ 25,021	$ 74,971	$ 19,182	$ 27,120	$ 29,387	$ 75,689
Non-GAAP Operating Margin %			*17.3%*	*20.0%*	*18.0%*	*17.2%*	*8.7%*	*16.0%*	*13.3%*	*11.1%*	*13.1%*	*17.5%*	*13.8%*	*13.8%*	*18.0%*	*20.4%*	*17.5%*
WATER SEGMENT																	
Revenue			$ 542,184	$148,519	$150,897	$144,016	$133,236	$ 576,668	$129,825	$127,170	$125,992	$136,435	$ 519,422	$141,039	$129,935	$120,007	$ 390,981
Gross Profit			187,339	53,451	53,249	51,404	44,074	202,178	40,181	21,786	44,115	39,598	145,680	50,040	45,330	39,291	134,661
GM%			*34.6%*	*36.0%*	*35.3%*	*35.7%*	*33.1%*	*35.1%*	*31.0%*	*17.1%*	*35.0%*	*29.0%*	*28.0%*	*35.5%*	*34.9%*	*32.7%*	*34.4%*
GAAP operating income (loss)			$ 62,015	$ 21,610	$ 20,576	$ 19,225	$ 9,945	$ 71,356	$ 8,715	$ (11,565)	$ 14,265	$ 8,449	$ 19,864	$ 18,076	$ 14,177	$ (3,546)	$ 28,707
GAAP Operating Margin %			*11.4%*	*14.6%*	*13.6%*	*13.3%*	*7.5%*	*12.4%*	6.7%	-9.1%	11.3%	6.2%	*3.8%*	12.8%	10.9%	-3.0%	7.3%
Amortization of intangible assets			10,920	2,226	2,239	2,176	2,055	8,696	1,548	1,515	1,506	1,654	6,223	1,341	1,423	1,300	4,064
Restructuring			3,075	557	453	162	1,163	2,335	117	156	273	232	778	(64)	115	12,414	12,465
Acquisition related expenses			-	-	-	-	-	-	-	-	104	-	104	-	-	-	-
Goodwill impairment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income			$ 76,010	$ 24,393	$ 23,268	$ 21,563	$ 13,163	$ 82,387	$ 10,380	$ (9,894)	$ 16,148	$ 10,335	$ 26,969	$ 19,353	$ 15,715	$ 10,168	$ 45,236
Non-GAAP Operating Margin %			*14.0%*	*16.4%*	*15.4%*	*15.0%*	*9.9%*	*14.3%*	*8.0%*	*-7.8%*	*12.8%*	*7.6%*	*5.2%*	*13.7%*	*12.1%*	*8.5%*	*11.6%*
CORPORATE SEGMENT																	
GAAP operating loss			$ (46,775)	$ (18,602)	$ (12,017)	$ (15,265)	$ (23,342)	$ (69,226)	$ (10,824)	$ (11,087)	$ (12,980)	$ (30,702)	$ (65,593)	$ (21,433)	$ (24,088)	$ (17,632)	$ (63,153)
Restructuring			3,801	5,800	(839)	460	12,147	17,568	(2,661)	(501)	1,832	829	(501)	509	(165)	1,084	1,428
Acquisition related expenses			3	47	-	-	-	47	-	-	15	(2)	13	-	-	-	-
Non-GAAP operating loss			$ (42,971)	$ (12,755)	$ (12,856)	$ (14,805)	$ (11,195)	$ (51,611)	$ (13,485)	$ (11,588)	$ (11,133)	$ (29,875)	$ (66,081)	$ (20,924)	$ (24,253)	$ (16,548)	$ (61,725)

(a) Segment data for fiscal years 2011 and 2012 not available.