



March 15, 2016

## **Itron Provides Update Regarding Filing of Form 10-K**

LIBERTY LAKE, Wash.--(BUSINESS WIRE)-- Itron, Inc. (NASDAQ:ITRI) announced today that it has delayed the filing of its Form 10-K for the year ended Dec. 31, 2015 beyond the March 15, 2016 extended filing due date.

As previously disclosed by the Company in its Form 12b-25 filed with the Securities and Exchange Commission on Feb. 29, 2016, Itron is completing a review of revenue recognition on certain contracts for which the Company has not been able to demonstrate Vendor Specific Objective Evidence of fair value for maintenance associated with certain software solutions for the year ended Dec. 31, 2015, as well as deficiencies in its revenue processes and controls. The Company's management and the Audit Committee of the Board of Directors have concluded that a more comprehensive review of software and maintenance contracts for 2015 and prior years is needed and, as a result, additional time will be required to complete the analysis. Once the Company completes its analysis, it will work with its independent auditor, Ernst & Young LLP, on these matters to conclude its review as soon as reasonably practicable.

"This review involves the timing of software and related implementation revenue recognized between periods and we expect no impact on cash or cash earnings generation," said Philip Mezey, Itron's president and chief executive officer. "It is important that we take the time necessary to fully complete our detailed analysis and process documentation. As software is becoming an increasingly important part of Itron's business, we are addressing these technical accounting issues as quickly as possible, and we remain committed to strengthening our revenue processes and providing accurate and transparent financial reporting."

As a result of the filing delay, Itron expects to receive a notice from The Nasdaq Stock Market ("NASDAQ") indicating that it is not currently in compliance with NASDAQ Listing Rule 5250(c)(1). Under NASDAQ Listing Rules, the Company expects to be granted 60 calendar days to submit a plan to NASDAQ to regain compliance with the Listing Rules by filing its Form 10-K for the year ended Dec. 31, 2015. If the plan is accepted, NASDAQ can grant an exception of up to 180 calendar days for the Company to regain compliance. Itron believes that this notice and the Company's non-compliance with NASDAQ Listing Rule 5250(c)(1) will have no immediate effect on the listing or trading of Itron's common stock on the NASDAQ Global Select Market.

Itron also announced that, on March 11, 2016, it formally engaged Deloitte & Touche LLP (Deloitte) as the Company's independent registered public accounting firm for the year ending Dec. 31, 2016. The selection of Deloitte by the Company's management and the Audit Committee of the Board of Directors was previously reported in the Company's Form 8-K, dated September 11, 2015.

### **About Itron**

Itron is a world-leading technology and services company dedicated to the resourceful use of energy and water. We provide comprehensive solutions that measure, manage and analyze energy and water. Our broad product portfolio includes electricity, gas, water and thermal energy measurement devices and control technology; communications systems; software; as well as managed and consulting services. With thousands of employees supporting nearly 8,000 customers in more than 100 countries, Itron applies knowledge and technology to better manage energy and water resources. Together, we can create a more resourceful world. Join us: [www.itron.com](http://www.itron.com).

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### **Forward-Looking Statements**

This release contains forward-looking statements concerning our expectations about operations, financial performance, sales, earnings and cash flows. These statements reflect our current plans and expectations and are based on information currently available. The statements rely on a number of assumptions and estimates, which could be inaccurate, and which are subject to risks and uncertainties that could cause our actual results to vary materially from those anticipated. Risks and uncertainties include the rate and timing of customer demand for our products, rescheduling of current customer orders, changes in estimated liabilities for product warranties, changes in laws and regulations, our dependence on new product development and intellectual property, future acquisitions, changes in estimates for stock-based and bonus compensation, increasing volatility in foreign exchange rates, international business risks and other factors that are more fully described in

our Annual Report on Form 10-K for the year ended December 31, 2014 and other reports on file with the Securities and Exchange Commission. Itron undertakes no obligation to update publicly or revise any forward-looking statements, including our business outlook.

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**Itron, Inc.**

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