Itron to Redeem Convertible Senior Subordinated Notes

LIBERTY LAKE, Wash.--(BUSINESS WIRE)-- Itron Inc. (NASDAQ:ITRI), a leading solutions provider to the utility industry, announced today that it will redeem the remaining 2.5% convertible senior subordinated notes due 2026. The notes have an outstanding balance of $38.8 million and will be redeemed on September 30, 2011. The redemption will be funded by the company's cash on hand and available liquidity under its revolving credit facility.

"I am very pleased with our overall efforts to strengthen our balance sheet and liquidity," said Steve Helmbrecht, senior vice president and CFO. "The redemption of the remaining convertible notes reduces our overall cost of debt, simplifies our capital structure and eliminates potential future share dilution."

About Itron:

At Itron, we're dedicated to delivering end-to-end smart grid and smart distribution solutions to electric, gas and water utilities around the globe. Our company is the world's leading provider of smart metering, data collection and utility software systems, with nearly 8,000 utilities worldwide relying on our technology to optimize the delivery and use of energy and water. Our offerings include electricity, gas, water and heat meters; network communication technology; collection systems and related software applications; and professional services. To realize your smarter energy and water future, start here: www.itron.com.

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