

**ITRON, INC.**  
**TRENDED HISTORICAL FINANCIAL RESULTS**

(Unaudited, in thousands)	2011					2012					2013				
	Q1	Q2	Q3	Q4	Fiscal Year	Q1	Q2	Q3	Q4	Fiscal Year	Q1	Q2	Q3	Q4	Fiscal Year
<b>TOTAL COMPANY</b>															
Revenue	\$ 563,691	\$ 612,401	\$ 615,555	\$ 642,477	\$ 2,434,124	\$ 571,640	\$ 579,140	\$ 504,063	\$ 523,335	\$ 2,178,178	\$ 447,536	\$ 482,175	\$ 495,491	\$ 523,526	\$ 1,948,728
Gross Profit	184,978	191,951	176,996	192,533	746,458	183,105	196,745	171,797	163,500	715,147	140,123	159,588	150,084	164,738	614,533
GM%	32.8%	31.3%	28.8%	30.0%	30.7%	32.0%	34.0%	34.1%	31.2%	32.8%	31.3%	33.1%	30.3%	31.5%	31.5%
GAAP operating income (loss)	\$ 50,089	\$ 48,085	\$ (497,252)	\$ (60,105)	\$ (459,183)	\$ 39,621	\$ 46,063	\$ 45,967	\$ 19,475	\$ 151,126	\$ 2,347	\$ 17,976	\$ (6,488)	\$ (149,016)	\$ (135,181)
Amortization of intangible assets	15,597	16,197	16,013	15,587	63,394	11,913	12,025	11,929	11,943	47,810	10,744	10,247	10,388	10,640	42,019
Restructuring expense	-	1,907	1,096	65,079	68,082	789	7,720	(5,054)	(1,790)	1,665	1,013	3,385	28,379	2,720	35,497
Acquisition related expenses	-	-	-	-	-	2,021	1,377	1,392	667	5,457	628	601	582	479	2,290
Goodwill impairment	-	-	540,400	44,447	584,847	-	-	-	-	-	-	-	-	173,249	173,249
Non-GAAP operating income	\$ 65,686	\$ 66,189	\$ 60,257	\$ 65,008	\$ 257,140	\$ 54,344	\$ 67,185	\$ 54,234	\$ 30,295	\$ 206,058	\$ 14,732	\$ 32,209	\$ 32,861	\$ 38,072	\$ 117,874
Non-GAAP Op Margin %	11.7%	10.8%	9.8%	10.1%	10.6%	9.5%	11.6%	10.8%	5.8%	9.5%	3.3%	6.7%	6.6%	7.3%	6.0%
<b>ELECTRICITY SEGMENT</b>															
Revenue	\$ 275,571	\$ 291,230	\$ 313,728	\$ 358,899	\$ 1,239,428	\$ 284,460	\$ 283,484	\$ 226,552	\$ 229,844	\$ 1,024,340	\$ 175,763	\$ 213,612	\$ 216,615	\$ 230,563	\$ 836,553
Gross Profit	77,334	72,615	79,047	94,636	323,632	76,456	87,699	67,391	63,459	295,005	44,912	62,546	47,637	63,818	218,913
GM%	28.1%	24.9%	25.2%	26.4%	26.1%	26.9%	30.9%	29.7%	27.6%	28.8%	25.6%	29.3%	22.0%	27.7%	26.2%
GAAP operating income (loss)	\$ 13,167	\$ 6,107	\$ (201,515)	\$ (36,043)	\$ (218,284)	\$ 10,756	\$ 19,596	\$ 1,813	\$ (7,353)	\$ 24,812	\$ (19,050)	\$ (4,116)	\$ (33,755)	\$ (178,987)	\$ (235,908)
Amortization of intangible assets	7,083	7,283	7,221	7,133	28,720	5,060	5,305	5,135	5,144	20,644	4,691	4,706	4,674	4,764	18,835
Restructuring expense	-	286	695	25,458	26,439	219	1,218	854	(1,017)	1,274	(249)	1,759	21,860	1,779	25,149
Acquisition-related expenses	-	-	-	-	-	-	480	1,348	667	2,495	624	602	582	479	2,287
Goodwill impairment	-	-	216,085	38,650	254,735	-	-	-	-	-	-	-	-	173,249	173,249
Non-GAAP operating income	\$ 20,250	\$ 13,676	\$ 22,486	\$ 35,198	\$ 91,610	\$ 16,035	\$ 26,599	\$ 9,150	\$ (2,559)	\$ 49,225	\$ (13,984)	\$ 2,951	\$ (6,639)	\$ 1,284	\$ (16,388)
Non-GAAP Op Margin %	7.3%	4.7%	7.2%	9.8%	7.4%	5.6%	9.4%	4.0%	-1.1%	4.8%	-8.0%	1.4%	-3.1%	0.6%	-2.0%
<b>GAS SEGMENT</b>															
Revenue	156,245	183,185	170,020	163,549	672,999	153,287	161,114	150,937	161,855	627,193	136,915	136,011	143,240	154,131	570,297
Gross Profit	60,250	72,138	65,073	57,482	254,943	58,147	61,252	58,112	57,880	235,391	50,642	50,127	55,303	51,843	207,915
GM%	38.6%	39.4%	38.3%	35.1%	37.9%	37.9%	38.0%	38.5%	35.8%	37.5%	37.0%	36.9%	38.6%	33.6%	36.5%
GAAP operating income (loss)	\$ 30,001	\$ 39,356	\$ 35,318	\$ 778	\$ 105,453	\$ 27,408	\$ 27,473	\$ 29,165	\$ 26,511	\$ 110,557	\$ 19,530	\$ 18,880	\$ 24,471	\$ 21,001	\$ 83,882
Amortization of intangible assets	4,242	4,439	4,379	4,171	17,231	3,572	3,405	3,600	3,544	14,121	3,147	2,974	3,028	3,115	12,264
Restructuring expense	-	631	322	24,481	25,434	384	1,933	(1,072)	(1,202)	43	(901)	4	1,965	2,403	3,471
Non-GAAP operating income	\$ 34,243	\$ 44,426	\$ 40,019	\$ 29,430	\$ 148,118	\$ 31,364	\$ 32,811	\$ 31,693	\$ 28,853	\$ 124,721	\$ 21,776	\$ 21,858	\$ 29,464	\$ 26,519	\$ 99,617
Non-GAAP Op Margin %	21.9%	24.3%	23.5%	18.0%	22.0%	20.5%	20.4%	21.0%	17.8%	19.9%	15.9%	16.1%	20.6%	17.2%	17.5%
<b>WATER SEGMENT</b>															
Revenue	\$ 131,875	\$ 137,986	\$ 131,807	\$ 120,029	\$ 521,697	\$ 133,893	\$ 134,542	\$ 126,574	\$ 131,636	\$ 526,645	\$ 134,858	\$ 132,552	\$ 135,636	\$ 138,832	\$ 541,878
Gross Profit	47,394	47,198	32,876	40,415	167,883	48,502	47,794	46,294	42,161	184,751	44,569	46,915	47,144	49,077	187,705
GM%	35.9%	34.2%	24.9%	33.7%	32.2%	36.2%	35.5%	36.6%	32.0%	35.1%	33.0%	35.4%	34.8%	35.3%	34.6%
GAAP operating income (loss)	\$ 16,854	\$ 13,755	\$ (321,191)	\$ (13,190)	\$ (303,772)	\$ 15,937	\$ 11,666	\$ 22,293	\$ 9,314	\$ 59,210	\$ 12,575	\$ 15,389	\$ 17,225	\$ 18,063	\$ 63,252
Amortization of intangible assets	4,272	4,475	4,413	4,283	17,443	3,281	3,315	3,194	3,255	13,045	2,906	2,567	2,686	2,761	10,920
Restructuring expense	-	489	67	14,765	15,321	18	4,102	(4,991)	106	(765)	609	510	2,337	(380)	3,076
Goodwill impairment	-	-	324,315	5,797	330,112	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income	\$ 21,126	\$ 18,719	\$ 7,604	\$ 11,655	\$ 59,104	\$ 19,236	\$ 19,083	\$ 20,496	\$ 12,675	\$ 71,490	\$ 16,090	\$ 18,466	\$ 22,248	\$ 20,444	\$ 77,248
Non-GAAP Op Margin %	16.0%	13.6%	5.8%	9.7%	11.3%	14.4%	14.2%	16.2%	9.6%	13.6%	11.9%	13.9%	16.4%	14.7%	14.3%
<b>CORPORATE SEGMENT</b>															
GAAP operating loss	\$ (9,933)	\$ (11,133)	\$ (9,864)	\$ (11,650)	\$ (42,580)	\$ (14,480)	\$ (12,672)	\$ (7,304)	\$ (8,997)	\$ (43,453)	\$ (10,708)	\$ (12,177)	\$ (14,429)	\$ (9,093)	\$ (46,407)
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expense	-	501	12	375	888	168	467	155	323	1,113	1,554	1,112	2,217	(1,082)	3,801
Acquisition related expenses	-	-	-	-	-	2,021	897	44	-	2,962	4	(1)	-	-	3
Non-GAAP operating loss	\$ (9,933)	\$ (10,632)	\$ (9,852)	\$ (11,275)	\$ (41,692)	\$ (12,291)	\$ (11,308)	\$ (7,105)	\$ (8,674)	\$ (39,378)	\$ (9,150)	\$ (11,066)	\$ (12,212)	\$ (10,175)	\$ (42,603)