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Itron, Inc. Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you. (Operator instructions) And your first question comes from Steve Sanders with Stephens Inc.

Steve Sanders – Stephens Inc.

Good afternoon, everyone.

Deloris Duquette

Hi, Steve.

Malcolm Unsworth

Hi, Steve.

Steve Sanders – Stephens Inc.

I guess first on the guidance, it looks like Actaris in constant currency – I'm sorry, Itron International in constant currency was down 2% to 3% in the quarter, I realize you're not providing any detailed guidance but do the near term trend appear to be similar to that, in other words is FDLI, what we will see in the second quarter.

Deloris Duquette

Well, I think Malcolm talked about in his prepared remarks that at this point in time, we feel like Itron International could be flat to slightly down. So however you want to end up in that range.

Steve Sanders – Stephens Inc.

Okay and I assume that that anticipate a little better second half than first half.

Deloris Duquette

Yes, consistent with last year's patterns, that is correct.

Steve Sanders – Stephens Inc.

Okay. And then on your core AMI projects, does it still look like the schedules are comparable to what they were a few months ago, CenterPoint started, San Diego started, she made the comment

that (inaudible) looks to be on schedule, has anything swept on those four projects relative to a few months ago?

Philip Mezey

Steve, it's Philip. No, that schedules had stayed intact.

Steve Sanders – Stephens Inc.

Okay, okay. And then just directionally in terms of revenue for the second quarter versus the first quarter, typically you see some seasonal pickup, is that something that we should be expecting this year?

Deloris Duquette

I guess that's one of the things that we don't know and one of the reasons that we are not commenting, I would say that what we continue to believe is that the year will be more back end loaded as we stated before.

Steve Sanders – Stephens Inc.

Okay, okay. And then Philip maybe this is a question for you, maybe for Malcolm, but it looks like the early proposal from the DOE is for small awards on large number of projects. I guess there is a comment period last for a few months here, can you talk a little bit about your view on how this plays out, kind of summarize the arguments for allocating more of the funds to larger project, as it seems like the – its really the population centers that have the most acute issues. Can you talk about that a little bit?

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