

BadgerMeter, Inc.



the **greener** side of **blue**

2008 ANNUAL REPORT



the **greener** side of **blue**

Fresh water. It sustains life, keeps us clean and provides fun and sport. We often take its abundance for granted, yet the amount of fresh water is finite. As the world population steadily increases, so does the demand for fresh water — making conservation more important today than ever before.

Our products help families, municipalities and businesses conserve water by measuring and managing consumption.

The concept is simple: when people know how much water they use and must pay for it, they use less. This report highlights how Badger Meter helps millions of people conserve one of the world’s most valuable resources and the many ways we practice sustainability in our own business. We call this “the **greener** side of **blue**.”

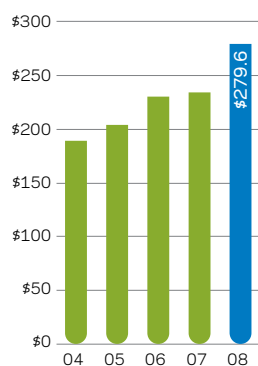


table of **contents**

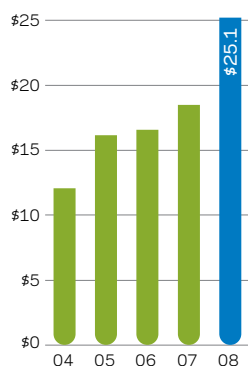
financial highlights	1
letter to shareholders	2
the greener side of blue	4
directors, officers &	
corporate information . . .	inside back cover

financial highlights

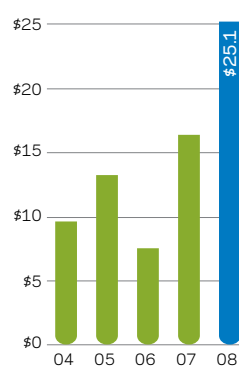
December 31	2008	2007	% Change
Operations			
(dollars in thousands)			
Net sales	\$ 279,552	\$234,816	19.1
Earnings from continuing operations	\$ 25,084	\$ 18,386	36.4
Loss from discontinued operations	\$ —	\$ (1,929)	n/a
Net earnings	\$ 25,084	\$ 16,457	52.4
Diluted Per Common Share Amounts			
earnings from continuing operations	\$ 1.69	\$ 1.26	34.1
loss from discontinued operations	\$ —	\$ (0.13)	n/a
Total diluted earnings	\$ 1.69	\$ 1.13	50.0
Cash dividends	\$ 0.40	\$ 0.34	17.6
Net book value	\$ 7.50	\$ 6.33	18.5
Year-End Financial Position			
(dollars in thousands)			
Total assets	\$ 195,358	\$150,301	30.0
Total debt (long-term and short-term)	\$ 25,174	\$ 16,711	50.6
Shareholders' equity	\$ 111,023	\$ 91,969	20.7
Debt as a percent of total debt and equity	18.5%	15.4%	20.1
Earnings from continuing operations as a percent of ending equity	22.6%	20.0%	13.0
Other			
Number of employees	1,224	1,132	8.1
Number of shareholders:			
in employee plans	593	554	7.0
of record	797	631	26.3
Shares outstanding at December 31	14,808,462	14,518,546	2.0



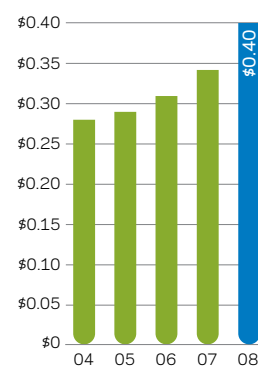
Net Sales
(in millions)



Earnings from Continuing Operations
(in millions)



Net Earnings
(in millions)



Dividends Per Share



Ringling the opening bell at the New York Stock Exchange (NYSE) on June 17, 2008, to celebrate the company's move to the exchange were (from left to right): Ulice Payne, director of Badger Meter; Tom Veit, senior vice president, NYSE; Richard E. Johnson, senior vice president-finance, chief financial officer and treasurer; Richard A. Meeusen, chairman, president and chief executive officer; Ronald H. Dix, senior vice president-administration; and Andrew J. Policano, director of Badger Meter.

dear **shareholders,**

Last summer I visited the supplier that produces the brass ingots we use to make our water meters. The owner proudly showed me a large skid full of scrap metal, resembling something you might find at a local yard sale. It included an old car radiator, two brass lamps, a cooking pot, several boxes of rifle shells and the brass nameplate of one "Mr. Olaf Gustafson, Jr." I'm not sure who Olaf was, or if he is aware that his property had come to such an ignominious end. As the scrap pile was dumped into the smelter, I watched Mr. Gustafson's nameplate melt into the fire like the Rosebud sled in the closing scene of the film *Citizen Kane*, and then emerge anew as a bright golden ingot from which we would make new water meters.

I drove back to Milwaukee, thinking that for more than 100 years, Badger Meter has not only produced the majority of its meters from scrap metal, but also that those meters have been used to help our customers conserve their most precious resources, primarily water. Today, as more and more companies seem to be jumping on "The Great Green Bandwagon," it is important to know that Badger Meter has quietly been a leader in conservation efforts since the day we produced our first water meter. We know that people use up to 25% less water when they pay a fair price for what they use, and our meters make that savings a reality.

The theme of this year's annual report, "the **greener** side of **blue**," is a timely look at how Badger Meter uses energy-efficient manufacturing processes to make new products from scrap metal, and how those products help communities conserve water and other resources. This business model also continues to drive both growth for our company and profits for our shareholders, as we saw in 2008.

financial results

2008 was another record year, with net sales of \$279.6 million, a 19.1% increase over 2007, and net earnings from continuing operations of \$25.1 million, a 36.4% increase over 2007. We continue to have a strong balance sheet, with a debt to capitalization ratio under 20% and a debt to EBITDA ratio of only 0.53 to 1. Our strong cash flow enabled us to increase our dividend for the sixteenth consecutive year. While other companies are struggling with liquidity issues, we continue to fund both our dividends and capital expenditures with cash generated from operations.

major events

The past year saw some significant milestones for Badger Meter, and sadly, a major loss with the recent death of James O. Wright, our former chairman and CEO. Jim was a strong leader for our company and a personal friend, and he will be dearly missed.

Other major events over the past year included:

- Our April 2008 acquisition of the GALAXY® fixed network meter reading technology, which enables us to control future R&D for this important product line and to offer expanded features to our customers.
- Our June 2008 move from the American Stock Exchange to the New York Stock Exchange, which has increased both our visibility and our stock liquidity.
- The October 2008 completion of our new facility in Nogales, Mexico, which provides space for future growth, as well as opportunity for cost reductions as we shift labor-intensive operations into this new and highly-efficient plant.
- The November 2008 renewal of our distribution agreement with Itron, Inc., which permits us to continue to offer the Itron® technology as an option to customers, along with our own ORION® and GALAXY meter reading technologies.
- The successful completion of the first year of our three-year contract to install water meters and the ORION meter reading system in the city of Chicago.

looking ahead

The world economy is under significant stress, and we have certainly seen the impact on our industrial flow meters and valves, which represent less than 20% of our sales. However, over 80% of our business consists of water meters and technologies sold primarily to municipal water utilities. Through 2008, we did not see any significant impact from the economic downturn on that portion of our business. The demand for our metering products is driven by water shortages in the United States and the focus of communities on environmental sustainability. There are an estimated 13 million residences in the United States that purchase their water from a public water system at a flat rate, without the water-saving incentives provided by metering. This continues to represent a major opportunity for Badger Meter.

In addition, the demand for our metering technologies, including ORION and GALAXY, continues to be driven by our customers' needs for better data and greater operating efficiency. With less than 30% of the water meters in the U.S. converted to advanced metering technologies, we still have a significant market potential that can drive future sales and profits for our company.

We believe 2009 will continue to be a difficult year for the general economy. In addition to the impact that we have seen on our industrial meters and valves, we could begin to see some impact on our water business as the recession deepens. However, we also believe that water shortages and demand for technology will continue to drive our business in the future. We intend to remain focused on long-term performance by maintaining tight cost controls while continuing to invest in new product development programs. While other companies may sacrifice long-term performance for short-term results, Badger Meter will continue to move steadily forward as we focus on "the **greener** side of **blue**."

As I think back on my visit to the smelter, I believe Mr. Gustafson would be proud to know that his nameplate has contributed not only to our success as a company, but to the future sustainability of our communities and our environment.



Richard A. Meeusen
Chairman, President & Chief Executive Officer



A Tribute to James O. Wright 1921—2009

James O. Wright, patriarch, director emeritus, and retired chairman and chief executive officer of Badger Meter, was often called a visionary by colleagues, employees, friends and leaders of the many community organizations in which he was involved. Over the course of his nearly 50-year career at Badger Meter, Jim expanded the company internationally, took it public in 1971, and spearheaded the development of ever better and more effective flow measurement products and systems. These are just a few of our company's many achievements under Jim's leadership.

Jim was the grandson of Milwaukee industrialist A.O. Smith. His father, Charles W. Wright, purchased Badger Meter from the company's founders in 1924. Jim assumed leadership of the company at the age of 32, following the unexpected death of his father. He served in a leadership role as chairman until 1999 and as a director until 2000. He was director emeritus at the time of his death.

Throughout his entire career, and even after retiring in 2000, Jim walked through the Milwaukee plant nearly every day, addressing each employee by name and asking how they were doing. His legacy is his dedication to our employees and his high ethical standards.



Badger Meter's ORION® automatic meter reading (AMR) mobile radio system helps utilities streamline meter reading and billing operations by transmitting water usage data to vehicles driving down the street.



The ORION Water Meter Monitor is a small wireless device that communicates with a home's ORION radio-frequency transmitter installed on the meter, to allow customers to track water usage data in real time with the push of a button.



we count every drop. and every drop counts.

It's a fact: if you can't measure water consumption, you can't manage how it is used. For more than 100 years, Badger Meter's water meter products and technologies have set the standard for accuracy in water usage measurement and control. Metering is an important factor in water conservation, because not only does it ensure customers pay for the water they use, but history shows that when water usage is measured, consumption invariably goes down.

ORION® and GALAXY® promote conservation

Our ORION radio-frequency automatic meter reading (AMR) system and GALAXY fixed network advanced metering infrastructure (AMI) system receive high marks from water utilities across the country because they obtain meter readings accurately and efficiently—and much more. These products help to promote conservation with features such as leak detection and data profiling. The leak detection feature helps utilities and their customers save enormous volumes of water by detecting leaks caused by dripping faucets, running toilets and malfunctioning water softeners, to name just a few. With data profiling, utility personnel can determine how much water a customer is using—down to the day and hour. This information is used to answer billing questions and resolve disputes.

These and other features are especially important to customers like Loudoun Water in Loudoun County, Virginia, just outside of Washington, D.C. Here, the county's growing population has made water conservation an increasingly important priority. The utility uses data profiling to track

usage, isolate water-wasting leaks and determine typical usage patterns when establishing water conservation expectations.

water meter monitor educates consumers

Loudoun Water also uses the ORION Water Meter Monitor to educate consumers about their water usage and help them use less. This convenient device, which can be attached to a refrigerator or placed on a countertop, tracks water usage levels in real time with the push of a button. This actively engages consumers in the green solution by showing them how much water a long shower or lawn sprinkling actually uses.

meter size plays important role in accuracy

In addition to the information that can be obtained by using the latest meter reading technology, the size of the meter also has an important role in water conservation, particularly for our commercial customers. Meters that are not sized correctly typically will under-record usage. Replacing a large meter with a smaller, more accurate meter can reduce product cost and increase revenues for the utility, while simultaneously encouraging customers to use less of this precious resource. Additionally, accurately-sized meters also help commercial customers save on fees related to meter maintenance, so it's a win-win for everyone.

A drop here, a drop there. It all adds up. That's why measuring and controlling water usage is a key driver behind water conservation.



History shows that when water usage is measured and consumers are billed based on what they use, consumption invariably goes down.

Badger Meter's products and meter reading solutions play a key role in measuring and controlling the flow of water—our planet's most precious resource.

the issues are global. our solutions are local.



Water-usage studies show that as much as 60% of the world's fresh water is used for irrigation purposes—keeping farmlands, lawns and golf courses luscious and fertile. In many communities, the greener side of irrigation is using reclaimed water to save energy, money and precious fresh water.

reclaimed water generates big savings

Reclaimed water, also known as grey water, is only partially treated and is not suitable for drinking, bathing, cooking or cleaning purposes, but can be safely used for irrigation and other industrial or household needs. It plays an important role in the water conservation story, because it requires significantly less energy to treat water to non-potable levels, compared to drinking water. Plus, nearly 90% of irrigation water eventually returns to original water sources.

The savings are so significant that some municipalities, such as Boca Raton, Florida, and other communities in Florida and California, are mandating that all new commercial and residential construction have two water meters—one to measure potable water consumption and one for reclaimed water. Both our ORION® and GALAXY® AMR/AMI systems are compatible with our standard meters for potable water, as well as our residential, commercial and industrial meters designed specifically for the reclaimed water market. In addition, our impeller sensors installed on irrigation systems help conserve water by detecting leaks and ordering the master valve to close to prevent water loss.

mag meters help to sustain municipal wells

Water supply systems that draw from aquifers and pump the water to customers through a well system have another set

of challenges. In León, Mexico, a major concern is controlling the draw-down on the aquifer, so that it remains a sustainable source of fresh water well into the future. Measurement of water is a primary step in conservation. In this application, our electromagnetic flowmeters (mag meters) are used to measure and conserve water usage by recording the volumes of water flowing from the aquifer, to the well, and ultimately, to the customer.

Here in the United States, the trend to meter aquifer draw is also growing in cities like Dunedin, Florida, which gets 100% of its drinking water from the Floridian aquifer. Dunedin also has a very active reclaimed water program, providing grey water to over 3,500 residential and commercial users for irrigation and other purposes. The city uses Badger Meter's ORION AMR system for both its potable and reclaimed water connections to monitor and conserve its water resources.

inverted rate structures encourage conservation

A related trend is developing in Wisconsin, where several communities with municipal well-water systems have received approval from the state's Public Service Commission to charge more for water as the customer's usage increases. This inverted-rate structure promotes conservation by giving customers a real incentive to use less water.

Providing local solutions for global issues. That's how we help our customers achieve their goals for water conservation and sustainability.

Badger Meter is committed to helping municipalities and businesses use their valuable water resources more wisely. **We work closely with our customers to develop tailored solutions for their most pressing water challenges.**



Our GALAXY® fixed network advanced metering infrastructure (AMI) system uses its own network of devices to forward meter information to utilities as needed, making data capture easier than ever.



The accuracy and versatility of Badger Meter's electromagnetic flowmeters, often referred to as mag meters, make these products a good solution for a variety of metering applications, from water treatment to irrigation.





Badger Meter's line of impeller meters and flow sensors is used in a wide variety of industrial and commercial markets, including water treatment and energy management.



Our alliance with Fluid Conservation Systems, Inc., has allowed Badger Meter to integrate the Permalog® leak detection system into our ORION® and GALAXY® meter reading systems for water main applications.



conservation knows no boundaries. neither do we.

Sustainability is a global issue that affects individuals, businesses and government entities alike. It also provides many opportunities for us to put our meters and metering systems to work in a variety of flow measurement applications in the industrial and utility markets.

measuring ad-blue in europe

One of these markets is in Europe for Ad-Blue, an aqueous solution that is added to the injection systems of diesel engines to reduce emissions and improve vehicle efficiency. European vehicle manufacturers rely on our meters to accurately measure Ad-Blue into diesel vehicles to meet exhaust emission limits established by the European Union to reduce the hydrocarbon footprint.

a big presence in municipal systems

For several decades and for hundreds of municipalities, Badger Meter has had a role in the environmentally-friendly operation of wastewater treatment plants. Our meters measure the clean, treated wastewater as it is piped from the plant back into rivers and lakes, helping to ensure the efficient operation of the plant and the successful return of treated water back into the environment.

Water utilities also look to Badger Meter to help them improve their water distribution systems. As a result of our 2008 alliance with Fluid Conservation Systems, Inc.,


we are integrating the Permalog+® leak detection system into both our ORION® and GALAXY® meter reading systems used for underground water main applications. Using Permalog+, our customers are able to gather information about activity in the water main to help pinpoint leaks. In addition to reducing wasted water and erosion to the infrastructure, minimizing leaks enables municipalities to pump less water and thereby use less electricity to maintain the water supply system.

impeller meters measure condensate

Another metering challenge involves water from a different source. The University of North Dakota uses a steam heating system to keep students and faculty warm during the bitter cold of winter, as well as to heat off-campus buildings including public schools, a medical complex and research facilities. These various customers are sub-metered and billed according to how much heat they use. Measuring steam is difficult, however, so the university uses our impeller meters to measure the steam water that flows from each customer back into the system. With accurate reading and reporting, facility users know how much steam they are using and can take actions to reduce energy consumption — and their monthly bill.

Whether the liquid is water, chemicals or condensate, Badger Meter has a solution that not only helps the customer, but also helps the environment.



Water flows and flows, but where does it go?  **Badger Meter's products not only help control the flow of liquids, but also help to measure usage and detect leaks.**

your trash. **our treasure.**

When we say Badger Meter is on “the **greener** side of **blue**,” it means our products help our customers effectively manage and conserve water. It also means that we apply the same sustainability principles in our own business.

recycled brass in meter housings

A quick look at the Badger Meter product line shows the many meter housings that are made of brass. But what you can't see is that before this brass was used in our meters, it was a pile of old lamps, broken bells, discarded car parts and other scrap metal. We use nearly 100% recycled metal in the majority of our brass housings.

Our new Recordall® Lo-Profile disc meter, designed for installations where there is limited space, uses one-third less metal than our standard residential meter. And our line of engineered polymer meters is made in part from reground waste plastic recycled from prior production.

reusing old meter components

That covers our new meters, but what about the old ones? When we take back old meters or meter reading electronics from customers who upgrade their metering systems, we recover the viable portions for reuse, send the brass housings to the foundry and sell the electronic pieces to an electronics recycler. Badger Meter takes great pride in doing its part to minimize waste put into landfills.

sustainability in our buildings

Our green practices also extend to our buildings. During 2008, we moved into our new manufacturing facility in Nogales, Mexico. At 140,000 square feet, the new plant is twice the size of our former Nogales facility, but the overall energy usage will be considerably less. This is due to high-efficiency heating and cooling systems, heavy insulation to combat the sizzling Mexico sun, and fluorescent lighting systems that reduce energy consumption, along with carbon dioxide and sulfur dioxide emissions.

Our commitment to sustainability is the same at our corporate offices and manufacturing plant in Milwaukee, Wisconsin, where water usage has decreased over 50% in the past 10 years. Our world-class flow lab, the hub of Badger Meter's research, development and testing activities, along with several of our production meter test stands, are on closed-loop systems that recycle the water used in the process. In addition, water from our pond is pumped into the chiller system that is used to air-condition the building. Other production and facility improvements made over the last seven years have resulted in additional reductions in electric and natural gas consumption, while our meter production levels have steadily increased.

For Badger Meter, “the **greener** side of **blue**” is company-wide — from products to facilities, and from our corporate commitments to our actions every day.

Badger Meter is on “the **greener** side of **blue**” in its own manufacturing processes. **We use scrap metal and other recycled materials to make our products and minimize our company's carbon footprint.**





Scrap metal collected at landfills and other collection sites is melted down by a supplier in Illinois and reused by Badger Meter in its castings.



corporate profile

Badger Meter is a leading manufacturer and marketer of products incorporating liquid flow measurement and control technologies, developed both internally and with other technology companies, as well as the leader in providing digital connectivity to AMR/AMI technologies. Our products are used to measure and control the flow of liquids in a variety of applications.

defining amr/ami in the water industry

automatic meter reading (AMR)

AMR systems, such as Badger Meter's ORION radio-frequency product and the Itron AMR system, provide the ability for utilities to automatically collect metering data by simply driving down the street.

advanced metering infrastructure (AMI)

In the water business, AMI refers to fixed network, a meter reading system that transmits its information over a fixed network system. These include Badger Meter's newest product, GALAXY, which uses its own network of high-powered transmitters to provide meter information to utilities as needed, and the ORION radio-frequency product, which provides connectivity to power line, public wireless and municipal Wi-Fi networks. This differs from the electric industry, where AMI often refers to two-way metering systems that enable utilities to gather load management data.

utility market

residential water meters

Residential water meters provide optimum revenue generation by measuring end-user consumption. Badger Meter's Recordall® residential disc meters provide the highest level of accuracy in the industry.



commercial water meters

Commercial water meters provide optimal revenue generation for utilities from their commercial customers. Products include Recordall large disc, turbo and compound meters, electromagnetic flowmeters (mag meters) and Recordall fire service meters and assemblies.

AMR/AMI meter reading technologies

Badger Meter's Recordall Transmitter Register (RTR®) and Absolute Digital Encoder (ADE®) provide digital connectivity to both established and emerging network technologies including power line carrier (PLC), broadband over power line (BPL), municipal Wi-Fi and radio frequency systems (drive-by and fixed-based). Badger Meter offers a variety of AMR and AMI systems including ORION®, GALAXY® and Itron®.



industrial market

automotive fluid meters

Automotive fluid meters measure and dispense automotive fluids such as oil, grease and transmission fluids.



small precision valves

Small precision valves control the fluids in a wide range of applications including medical research, pharmaceutical production, food and beverage, petroleum, and heating, ventilating and air conditioning.



electromagnetic flowmeters (mag meters)

Magnetoflow® meters measure a large variety of fluids in industries including food and beverage, pharmaceutical, chemical and mining. Flexibility in materials and installation methods make these meters suitable for a wide range of applications.

other industrial meters

Oscillating piston meters and oval gear meters handle most fluids regardless of viscosity. Concrete meters and dispensing systems measure and add chemicals in the production of concrete. Impeller flow sensors measure in-pipe liquid flow for irrigation and building automation applications.



board of directors

Richard A. Meeusen
Chairman, President and
Chief Executive Officer,
Badger Meter, Inc.

Ronald H. Dix
Senior Vice President –
Administration,
Badger Meter, Inc.

Thomas J. Fischer (1, 3)
Consultant in Corporate Financial
and Accounting Matters; Retired
Partner, Arthur Andersen LLP

Kenneth P. Manning (1, 2)
Chairman and Chief Executive
Officer, Sensient Technologies
Corporation

Ulice Payne, Jr. (1, 2)
President, Addison-Clifton LLC

Andrew J. Policano (2, 3)
Dean, Paul Merage
School of Business,
University of California - Irvine

Steven J. Smith (1, 3)
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Retired Chairman,
Allen-Edmonds Shoe Corporation

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1. Audit and Compliance
2. Corporate Governance
3. Employee Benefit Plans

executive officers

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Chief Executive Officer

Ronald H. Dix
Senior Vice President –
Administration

Richard E. Johnson
Senior Vice President –
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and Treasurer

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Vice President –
General Counsel and Secretary

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Vice President –
Engineering

Horst Gras
Vice President –
International Operations

Raymond G. Serdyski
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Manufacturing

Beverly L. Smiley
Vice President –
Controller

Dennis J. Webb
Vice President –
Sales and Marketing

Daniel D. Zandron
Vice President –
Business Development

corporate information

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Milwaukee, Wisconsin
Tulsa, Oklahoma

foreign facilities

Neuffen, Germany
Nogales, Mexico
Brno, Czech Republic

independent registered public accounting firm

Ernst & Young LLP, Milwaukee, Wisconsin

transfer agent

American Stock Transfer & Trust Company, LLC, New York, New York
(877) 248-6415
www.amstock.com

listing of common stock

New York Stock Exchange, Symbol — BMI

BMI
LISTED
NYSE

annual meeting

Shareholders are encouraged to attend the 2009 annual meeting at 8:30 a.m., local time, on Friday, April 24, 2009, at Discovery World at Pier Wisconsin, 500 North Harbor Drive, Milwaukee, Wisconsin.

form 10-K report/shareholder information

A copy of the company's fiscal 2008 Form 10-K annual report (without exhibits) as filed with the Securities and Exchange Commission is included in this report. Shareholder information, including news releases and Form 10-K, and corporate governance information, including the company's Corporate Governance Guidelines, Code of Business Conduct and charters for committees of the Board of Directors, are available on the company's Web site: www.badgermeter.com. Shareholders who hold their stock in nominee or "street" name can receive shareholder information directly from the company by being placed on our mailing list. Please direct inquiries to: Shareholder Relations, Badger Meter, Inc., P.O. Box 245036, Milwaukee, WI 53224-9536, or call (414) 371-5702.

automatic dividend reinvestment and stock purchase plan

Badger Meter's Dividend Reinvestment and Stock Purchase Plan is a convenient way to acquire shares of company stock. To receive a prospectus describing the plan and an enrollment card, please contact our plan administrator, American Stock Transfer at (877) 248-6415, or visit their Web site: www.amstock.com. If your stock certificate is lost, stolen or destroyed, or if you change your address or lose a dividend check, please call American Stock Transfer at (877) 248-6415.

direct registration system

Shareholders of Badger Meter common stock can hold their shares in uncertificated/book entry form at the Transfer Agent. Current shareholders who wish to transfer their existing shares to Direct Registration should mail their stock certificates to American Stock Transfer per the instructions on their Web site: www.amstock.com. For more information, please call American Stock Transfer at (877) 248-6415.

forward looking statements

Certain statements contained in this document, as well as other information provided from time to time by the company or its employees, may contain forward looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward looking statements. Please see page one of the enclosed Form 10-K for a list of words or expressions that identify such statements.

certifications

The company filed as exhibits to its fiscal 2008 Form 10-K the certifications of the Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act. The company also submitted to the New York Stock Exchange during 2008 the Annual CEO Certification required by Section 303A.12(a) of the New York Stock Exchange Listed Company Manual.

trademarks

ADE®, Badger®, GALAXY®, Magnetoflow®, ORION®, Recordall® and RTR® are registered trademarks of Badger Meter, Inc. Itron® is a registered trademark of Itron, Inc. Permalog+® is a registered trademark of Fluid Conservation Systems, Inc. ©2009 Badger Meter, Inc. All rights reserved.



Badger Meter, Inc.



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