



Intuit Third-Quarter GAAP Operating Income Grows 13 Percent

Highlights:

- Quarterly revenue grows 9 percent
- Non-GAAP operating income grows 15 percent
- GAAP EPS grows 11 percent, non-GAAP 21 percent

MOUNTAIN VIEW, Calif. - May 20, 2009 - Intuit Inc. (Nasdaq: INTU) today announced third-quarter revenue of \$1.434 billion, a 9 percent increase from the year-ago quarter. GAAP operating income of \$764 million and GAAP diluted earnings per share of \$1.47 were at the upper end of the guidance range.

"We just finished a strong tax season with double-digit customer growth. We grew our small business customer base and increased share in a challenging economic environment," said Brad Smith, Intuit's president and chief executive officer.

"Our continued focus on customers and providing products and services that help consumers and small business owners save and make money enables us to grow our top line. We expect to deliver a solid year with both revenue and operating income growth," Smith said.

Third-Quarter 2009 Financial Highlights

- Revenue of \$1.434 billion, up 9 percent from the year-ago quarter.
- GAAP (Generally Accepted Accounting Principles) operating income from continuing operations of \$764 million, up 13 percent from the year-ago quarter. GAAP diluted earnings per share of \$1.47, compared to \$1.33 in the year-ago quarter, up 11 percent from the year-ago quarter.
- Non-GAAP operating income of \$837 million, up 15 percent from the year-ago quarter. Non-GAAP diluted earnings per share of \$1.68, compared to \$1.39 in the year-ago quarter, up 21 percent from the year-ago quarter.

Third-Quarter 2009 Business Segment Results

- **Consumer Tax** revenue was \$777 million, up 18 percent from the year-ago quarter.
- **QuickBooks** revenue was \$149 million, down 8 percent from the year-ago quarter.
- **Payroll and Payments** revenue was \$157 million, up 11 percent from the year-ago quarter.
- **Accounting Professionals** revenue was \$179 million, up 4 percent from the year-ago quarter.
- **Financial Institutions** revenue was \$78 million, up 3 percent from the year-ago quarter.
- **Other Businesses** revenue was \$94 million, down 9 percent from the year-ago quarter.

Forward-looking Guidance

Intuit narrowed its guidance range for the full 2009 fiscal year, which ends July 31, and expects:

- Revenue of \$3.155 billion to \$3.185 billion, or growth of 3 to 4 percent.
- GAAP operating income of \$672 to \$692 million, or growth of 3 to 6 percent. This represents GAAP diluted earnings per share of \$1.31 to \$1.35.
- Non-GAAP operating income of \$918 million to \$938 million, or growth of 7 to 10 percent. This represents non-GAAP diluted earnings per share of \$1.78 to \$1.82.

Intuit also updated its previous fiscal year revenue guidance for the Consumer Tax segment, which is now expected to grow 5 to 7 percent. All other segment revenue guidance remained unchanged.

Webcast and Conference Call Information

A live audio webcast of Intuit's third-quarter 2009 conference call is available at <http://investors.intuit.com/events.cfm>. The call begins today at 1:30 p.m. Pacific time. The replay of the audio webcast will remain on Intuit's Web site for one week after the conference call. Intuit has also posted this press release, including the attached tables and non-GAAP to GAAP reconciliations on its Web site and will post the conference call script shortly after the conference call concludes. These documents may be found at <http://investors.intuit.com/results.cfm>.

The conference call number is 866-238-1645 in the United States or 703-639-1163 from international locations. No reservation or access code is needed. A replay of the call will be available for one week by calling 888-266-2081, or 703-925-2533 from

international locations. The access code for this call is 1355112.

Intuit, the Intuit logo and QuickBooks, among others, are registered trademarks and/or registered service marks of Intuit Inc. in the United States and other countries.

About Non-GAAP Financial Measures

This press release and the accompanying tables include non-GAAP financial measures. For a description of these non-GAAP financial measures, including the reasons management uses each measure, and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles, please see the section of the accompanying tables titled "About Non-GAAP Financial Measures" as well as the related Table B and Table E which follow it. A copy of the press release issued by Intuit on May 20, 2009 can be found on the investor relations page of Intuit's Web site.

Cautions About Forward-Looking Statements

This press release contains forward-looking statements, including forecasts of Intuit's future expected financial results; its prospects for the business in fiscal 2009; and all of the statements under the heading "Forward-looking Guidance."

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: product introductions and price competition from our competitors can have unpredictable negative effects on our revenue, profitability and market position; governmental encroachment in our tax businesses or other governmental activities or public policy affecting the preparation and filing of tax returns could negatively affect our operating results and market position; if economic and market conditions in the U.S. and worldwide continue to decline, our customers may delay or reduce technology purchases which may harm our business, results of operations and financial condition; we may not be able to successfully introduce new products and services to meet our growth and profitability objectives, and current and future products and services may not adequately address customer needs and may not achieve broad market acceptance, which could harm our operating results and financial condition; any failure to maintain reliable and responsive service levels for our offerings could cause us to lose customers and negatively impact our revenues and profitability; any significant product quality problems or delays in our products could harm our revenue, earnings and reputation; our participation in the Free File Alliance may result in lost revenue opportunities and cannibalization of our traditional paid franchise; any failure to properly use and protect personal customer information could harm our revenue, earnings and reputation; our acquisition activities may be disruptive to Intuit and may not result in expected benefits; our use of significant amounts of debt to finance acquisitions or other activities could harm our financial condition and results of operations; our revenue and earnings are highly seasonal and the timing of our revenue between quarters is difficult to predict, which may cause significant quarterly fluctuations in our financial results; predicting tax-related revenues is challenging due to the heavy concentration of activity in a short time period; we have implemented, and are continuing to upgrade, new information systems and any problems with these new systems could interfere with our ability to deliver products and services and gather information to effectively manage our business; our financial position may not make repurchasing shares advisable or we may issue additional shares in an acquisition causing our number of outstanding shares to grow; and litigation involving intellectual property, antitrust, shareholder and other matters may increase our costs. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2008 and in our other SEC filings. You can locate these reports through our website at http://www.intuit.com/about_intuit/investors. Forward-looking statements are based on information as of May 20, 2009, and we do not undertake any duty to update any forward-looking statement or other information in these remarks.

(Financial Statements follow)

Contacts:

Investors

Jerry Natoli

Intuit Inc.

650-944-6181

jerry_natoli@intuit.com

Media

Holly Perez

Intuit Inc.

650-944-6482

holly_perez@intuit.com