



Intuit First-Quarter Revenue Grows 8 Percent

MOUNTAIN VIEW, Calif. - Nov. 19, 2008 - Intuit Inc. (Nasdaq: INTU) today announced first-quarter revenue of \$481 million, an 8 percent increase over the year-ago quarter.

"First-quarter revenue was within our expected range, and operating income and earnings per share were significantly above our expectations," said Brad Smith, Intuit's president and chief executive officer. "It's clear our customers are facing a challenging economic environment. We believe individuals and small businesses will turn to our products and services to help them save and make money."

First-Quarter 2009 Financial Highlights

- Revenue of \$481 million increased 8 percent from the year-ago quarter.
- GAAP operating loss from continuing operations of \$76 million, improved from \$103 million in the year-ago quarter. GAAP net loss per share of 16 cents compared to a 6-cent loss per share in the year-ago quarter.
- Non-GAAP operating loss of \$29 million improved from \$56 million in the year-ago quarter. Non-GAAP net loss per share of 9 cents improved from a 10-cent loss per share in the year-ago quarter.

Intuit typically posts a seasonal loss in its first quarter when there is little revenue from its tax businesses but expenses remain relatively constant. The first quarter 2008 GAAP net loss included a \$24 million pretax gain from the sale of outsourced payroll assets and a \$27 million gain from discontinued operations.

First-Quarter 2009 Business Segment Results

- **QuickBooks** revenue was \$152 million, up 6 percent over the year-ago quarter.
- **Payroll and Payments** revenue was \$152 million, up 16 percent over the year-ago quarter.
- **Consumer Tax** revenue was \$14 million, up 7 percent over the year-ago quarter.
- **Accounting Professionals** revenue was \$21 million, up 16 percent from the year-ago quarter.
- **Financial Institutions** revenue was \$75 million, up 3 percent from the year-ago quarter.
- **Other Businesses** revenue was \$67 million, flat with the year-ago quarter.

Forward-looking Guidance

Intuit provided guidance for its second quarter of fiscal year 2009, which will end on Jan. 31. Intuit's expected results for the second quarter are:

- Revenue of \$860 million to \$880 million, or growth of 3 percent to 5 percent.
- Non-GAAP operating income of \$205 million to \$219 million, and GAAP operating income of \$145 million to \$159 million.
- Non-GAAP diluted earnings per share of 40 cents to 42 cents, and GAAP diluted earnings per share of 30 cents to 32 cents.

Intuit also updated its previous guidance for fiscal year 2009 revenue, operating income and fully diluted earnings per share to reflect current expectations. For fiscal 2009 the company now expects:

- Revenue of \$3.26 billion to \$3.38 billion, or growth of 6 percent to 10 percent. Prior guidance was for growth of 9 percent to 12 percent.
- Non-GAAP operating income of \$933 million to \$970 million, or growth of 9 percent to 13 percent, and GAAP operating income of \$705 million to \$742 million. Prior guidance was non-GAAP operating income growth of 13 percent to 16 percent and GAAP operating income of \$724 million to \$744 million.
- Non-GAAP diluted earnings per share of \$1.82 to \$1.89, or growth of 14 percent to 18 percent, and GAAP diluted earnings per share of \$1.38 to \$1.45. These estimates include an approximately 4-cent benefit resulting from a reduced tax rate associated with passage of the research and development tax credit. Prior guidance was non-GAAP diluted earnings per share of \$1.86 to \$1.90 and GAAP diluted earnings per share of \$1.41 to \$1.45.

Intuit also updated previously given fiscal 2009 business segment revenue guidance. The company now expects:

- **QuickBooks** revenue of \$650 million to \$675 million, or growth of 5 percent to 9 percent. Prior guidance was \$670 million to \$695 million.

- **Payroll and Payments** revenue of \$619 million to \$642 million, or growth of 10 percent to 14 percent. Prior guidance was \$639 million to \$662 million.
- **Consumer Tax** revenue of \$1.0 billion to \$1.04 billion, or growth of 8 percent to 12 percent, unchanged from prior guidance.
- **Accounting Professionals** revenue of \$345 million to \$358 million, or growth of 5 percent to 9 percent, unchanged from prior guidance.
- **Financial Institutions** revenue of \$313 million to \$325 million, or growth of 5 percent to 9 percent, unchanged from prior guidance.
- **Other Businesses** revenue of \$320 million to \$340 million, or a decline of 4 percent to an increase of 2 percent. Prior guidance was \$354 million to \$367 million.

Webcast and Conference Call Information

A live audio webcast of Intuit's first-quarter 2009 conference call is available at http://about.intuit.com/about_intuit/investors/webcast.jsp. 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 866-814-1918 in the United States or 703-639-1362 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 1299072.

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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 November 19, 2008 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 beyond; and all of the statements under the headings "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 November 19, 2008, and we do not undertake any duty to update any forward-looking statement or other information in these remarks.

[Financial Statements](#) follow