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Intuit Completes Acquisition of Homestead Technologies

Web Site Solutions Provider Becomes Part of Intuit's Small Business Group

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--

Intuit Inc. (Nasdaq:INTU) today announced it completed its acquisition of Homestead Technologies Inc. Based in Menlo Park, Calif., Homestead is a leader in Web site and Web store solutions for small businesses. The purchase price was approximately \$170 million, including the assumption of Homestead's outstanding options and restricted stock units. The acquisition was announced Nov. 26.

This transaction will enable Intuit to offer Web site creation and e-commerce solutions that help small businesses reach customers through the Internet, a key to entrepreneurial success and growth.

The combined offerings will support Intuit's growth strategy in small business by addressing an underserved need, and continues its move beyond financial management solutions into helping small businesses solve other important problems like winning on the Web.

About Intuit

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks(R), Quicken(R) and TurboTax(R) software, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries(R) and Lacerte(R) are Intuit's leading tax preparation software suites for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of \$2.67 billion in its fiscal year 2007. The company has approximately 8,000 employees with major offices in the United States, Canada, the United Kingdom and other locations. More information can be found at www.intuit.com.

Source: Intuit Inc.