

July 23, 2009



## Intuit Completes Acquisition of PayCycle

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq:[INTU](#)) has completed its acquisition of [PayCycle, Inc.](#)

PayCycle, based in Palo Alto, Calif., is a leader in online payroll for small businesses, accountants and financial institutions and serves more than 85,000 small businesses. Announced June 2, the approximately \$170 million acquisition expands the online capability of Intuit's payroll offering and strengthens the company's position as a provider of software as a service for small businesses.

With the transaction completed, PayCycle becomes part of Intuit's small business group, which serves more than 1 million small business payroll customers. Intuit's history of providing low-cost, high-value payroll solutions, combined with PayCycle's innovative online platform, will benefit small businesses and the accountants, financial institutions and other third parties that serve them. Together, the companies are expected to accelerate the growth of Intuit's online payroll services and develop easy-to-use, next-generation tools to help small businesses be more efficient.

Intuit expects the acquisition to reduce its GAAP (Generally Accepted Accounting Principles) and non-GAAP earnings by approximately 2 cents per share in the fourth quarter of fiscal year 2009, which ends July 31. The charges primarily reflect costs associated with the write-down of software previously developed by Intuit and with integrating the two companies' workforces. Intuit does not expect the acquisition to have a material impact on fiscal year 2010 earnings.

### About Intuit Inc.

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), 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 offerings 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 \$3.1 billion in its fiscal year 2008. The company has approximately 8,000 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at [www.intuit.com](http://www.intuit.com).

### Forward-looking Statement

This news release includes forward-looking statements which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this press release

that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future are forward-looking, including, particularly, the expected effect of the transaction on Intuit's earnings, the expected benefits of the acquisition to Intuit and Intuit's growth, the growth opportunities in the payroll space, and the expected benefits to current and potential customers. All forward-looking statements are based on the opinions and estimates of Intuit's management at the time the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements.

These risks and uncertainties include: the risk that the expected benefits of the transaction are not realized; the risk that disruption from the transaction may make it more difficult to maintain relationships with customers, employees, partners or suppliers; the risk that future products and services may not be successful or achieve broad acceptance in our target markets; the risk that the target markets for our products and services will not grow as anticipated; unforeseen costs and expenses relating to the integration of PayCycle; and the risk that Intuit will not be able to successfully integrate PayCycle's technology, products, services, personnel and operations and capitalize on anticipated market opportunities. For information regarding risks related to Intuit, see discussion of risks and other factors in documents filed by Intuit with the Securities and Exchange Commission from time to time, including Intuit's Form 10-K for the year ended July 31, 2008, available on Intuit's Web site at [www.intuit.com/about\\_intuit/investors](http://www.intuit.com/about_intuit/investors). Forward-looking statements represent the judgment of the management of Intuit as of the date of this release, and Intuit disclaims any intent or obligation to update any forward-looking statements.

Source: Intuit Inc.