

Financial Summary										Guidance <sup>(D)</sup>	
(\$ millions), except per share data											
	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	FY11	Q1 FY12	Q2 FY12	Q3 FY12	YTD FY12	Q4 FY12	FY12
<b>Revenue:</b>											
<b>Small Business Group</b>											
Financial Management Solutions	\$154	\$187	\$182	\$177	\$700	\$168	\$199	\$197	\$564		
% change YOY	15%	21%	11%	12%	12%	9%	6%	8%	8%		
Employee Management Solutions	\$107	\$116	\$115	\$119	\$458	\$121	\$127	\$130	\$378		
% change YOY	11%	11%	12%	5%	10%	13%	9%	12%	12%		
Payment Solutions	\$80	\$85	\$93	\$90	\$348	\$94	\$99	\$106	\$300		
% change YOY	7%	7%	17%	12%	11%	19%	17%	14%	16%		
<b>Total Small Business</b>	<b>\$341</b>	<b>\$389</b>	<b>\$391</b>	<b>\$386</b>	<b>\$1,506</b>	<b>\$384</b>	<b>\$425</b>	<b>\$433</b>	<b>\$1,242</b>		\$1,665-\$1,690
% change YOY	12%	15%	13%	10%	12%	13%	9%	11%	11%		11%-12%
<b>Tax</b>											
Consumer Tax	\$29	\$205	\$1,036	\$28	\$1,299	\$41	\$295	\$1,072	\$1,408		\$1,436-\$1,441
% change YOY	32%	(6%)	18%	11%	13%	39%	44%	3%	11%		11%
Accounting Professionals	\$25	\$122	\$225	\$27	\$399	\$27	\$131	\$236	\$394		\$420-\$430
% change YOY	15%	(2%)	10%	22%	7%	6%	8%	5%	6%		5%-8%
<b>Financial Services <sup>(A)</sup></b>	<b>\$81</b>	<b>\$84</b>	<b>\$89</b>	<b>\$92</b>	<b>\$346</b>	<b>\$89</b>	<b>\$92</b>	<b>\$91</b>	<b>\$272</b>		\$358-\$368
% change YOY	1%	3%	5%	8%	4%	9%	9%	2%	7%		4%-6%
<b>Other Businesses</b>	<b>\$56</b>	<b>\$78</b>	<b>\$107</b>	<b>\$60</b>	<b>\$301</b>	<b>\$54</b>	<b>\$75</b>	<b>\$113</b>	<b>\$241</b>		\$300-\$305
% change YOY	27%	5%	17%	14%	15%	(3%)	(5%)	6%	0%		0%-1%
<b>Total Revenue</b>	<b>\$532</b>	<b>\$878</b>	<b>\$1,848</b>	<b>\$593</b>	<b>\$3,851</b>	<b>\$594</b>	<b>\$1,019</b>	<b>\$1,945</b>	<b>\$3,557</b>	<b>\$647-\$662</b>	<b>\$4,205-\$4,220</b>
% change YOY	12%	5%	15%	10%	11%	12%	16%	5%	9%	9%-12%	9%-10%
GAAP Operating Income (Loss)	(\$104)	\$110	\$1,061	(\$61)	\$1,007	(\$94)	\$192	\$1,107	\$1,205	(\$25)-(\$15)	\$1,180-\$1,190
Non-GAAP Operating Income (Loss) <sup>(B)</sup>	(\$53)	\$164	\$1,115	\$25	\$1,251	(\$29)	\$249	\$1,152	\$1,371	\$30-\$40	\$1,400-\$1,410
Non-GAAP Operating Margin % <sup>(B)</sup>	NA	19%	60%	4%	32.5%	NA	24%	59%	38.5%		
Interest Expense	(\$15)	(\$15)	(\$15)	(\$15)	(\$60)	(\$15)	(\$15)	(\$12)	(\$42)		
Interest and Other Income	\$7	\$7	\$5	(\$1)	\$19	\$11	\$3	\$9	\$23		
GAAP Share Based Compensation Expense	\$35	\$38	\$39	\$41	\$153	\$40	\$44	\$37	\$121		
GAAP EPS Share Based Compensation Expense	(\$0.07)	(\$0.08)	(\$0.08)	(\$0.10)	(\$0.33)	(\$0.09)	(\$0.09)	(\$0.08)	(\$0.26)		
<b>GAAP Diluted EPS</b>	<b>(\$0.22)</b>	<b>\$0.23</b>	<b>\$2.20</b>	<b>(\$0.19)</b>	<b>\$2.00</b>	<b>(\$0.21)</b>	<b>\$0.39</b>	<b>\$2.42</b>	<b>\$2.58</b>	<b>(\$0.07)-(\$0.05)</b>	<b>\$2.44-\$2.49</b>
<b>Non-GAAP Diluted EPS <sup>(B) (C)</sup></b>	<b>(\$0.12)</b>	<b>\$0.32</b>	<b>\$2.33</b>	<b>\$0.02</b>	<b>\$2.51</b>	<b>(\$0.10)</b>	<b>\$0.51</b>	<b>\$2.51</b>	<b>\$2.90</b>	<b>\$0.05-\$0.07</b>	<b>\$2.92-\$2.97</b>
GAAP Diluted EPS (YTD)	(\$0.22)	\$0.01	\$2.16	\$2.00	\$2.00	(\$0.21)	\$0.18	\$2.58	\$2.58		
Non-GAAP Diluted EPS (YTD) <sup>(B) (C)</sup>	(\$0.12)	\$0.19	\$2.48	\$2.51	\$2.51	(\$0.10)	\$0.41	\$2.90	\$2.90		
Basic Share Count	316	308	303	302	307	300	297	295	297		293-297
Diluted Share Count	316	318	313	312	317	300	306	303	306		304-308
GAAP Tax Rate <sup>(E)</sup>	37%	28%	35%	26%	34%	35%	34%	34%	34%		34%
Capital Expenditures					\$213						\$190-\$210

Numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments.

<sup>(A)</sup>The sale of Intuit Financial Services' corporate banking solution to Bottomline Technologies reduced revenue by approximately \$5 million in the third quarter of fiscal 2012 and will reduce revenue by approximately \$12 million for the full fiscal year.

<sup>(B)</sup>These are non-GAAP financial measures. See tables B1, B2, E1 and E2 of the accompanying sections for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

<sup>(C)</sup>The annual effective tax rates used to calculate non-GAAP EPS were 36% for Q1 FY11, 35% for Q2 FY11, 34% for Q3 FY11, 34% for Q4 FY11, 34% for Q1 FY12, 34% for Q2 FY12, and 33% for Q3 FY12.

<sup>(D)</sup>All of the numbers provided in the table entitled "Guidance," are forward-looking statements. Please see the accompanying section entitled "Cautions About Forward-Looking Statements" for important information to assess when evaluating these statements. Actual future results may differ materially due to a number of risks and uncertainties.

<sup>(E)</sup>Our GAAP effective tax rate for the second quarter of fiscal year 2011 was affected by one-time tax benefits related to the retroactive reinstatement of the research and experimentation credit. Excluding those discrete benefits, our GAAP effective tax rate for that period was approximately 36%.

# Intuit Facts

<b>Business Metrics</b>													
Units in thousands, except where noted	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	FY10	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	FY11	Q1 FY12	Q2 FY12	Q3 FY12
<b>Small Business</b>													
Total Small Business Customers (millions) <sup>[F]</sup>	4.9	5.0	5.1	5.2	5.2	5.0	5.0	4.9	5.1	5.1	5.0	5.0	5.1
<b>Financial Management Solutions</b> <sup>[G]</sup>													
Total QuickBooks Units <sup>[H]</sup>	290	414	497	373	1,574	271	430	493	378	1,572	276	442	491
QuickBooks Online Subscribers <sup>[I]</sup>	149	159	188	201	201	217	241	267	283	283	303	326	350
Enterprise Solutions Subscribers	39	41	43	45	45	47	51	54	57	57	60	62	64
<b>Employee Management Solutions</b>													
Total EMS Customers <sup>[J]</sup>	1,151	1,160	1,162	1,150	1,150	1,153	1,170	1,178	1,168	1,168	1,184	1,194	1,200
EMS Online Subscribers	144	156	170	175	175	171	177	189	197	197	205	216	224
<b>Payment Solutions</b>													
Merchant Account Services customers <sup>[K][L]</sup>	258	265	282	291	291	297	303	316	322	322	330	335	358
Yr/Yr Charge Volume/Merchant increase(decrease) <sup>[K]</sup>	-8%	-3%	1%	-2%	-3%	-1%	1%	0%	1%	1%	1%	0%	0%
<b>Consumer Tax</b>													
Federal TurboTax (millions)													
Desktop units	NM	3.4	2.8	NM	6.2	NM	3.4	2.7	NM	6.1	NM	3.3	2.6
Web units	NM	3.0	10.4	0.3	13.7	NM	3.3	12.5	0.7	16.5	NM	4.6	13.1
Free File Alliance	NM	0.3	1.0	NM	1.4	NM	0.3	1.0	NM	1.3	NM	0.3	0.9
Total TurboTax federal units	NM	6.7	14.2	0.3	21.3	NM	7.0	16.3	0.7	23.9	NM	8.2	16.6
Federal TurboTax retail share <sup>[M]</sup>													
Unit share FYTD	NM	87%	83%	83%	83%	NM	88%	85%	85%	85%	NM	87%	85%
Dollar share FYTD	NM	90%	87%	87%	87%	NM	91%	89%	89%	89%	NM	91%	89%
<b>Accounting Professionals</b>													
Professional Tax Customers	NM	95	11	NM	106	NM	93	12	NM	105	NM	93	14
<b>Financial Services</b>													
Number of Internet Banking End-Users	9,044	9,262	9,477	9,756	9,756	9,994	10,186	10,348	10,340	10,340	10,524	10,521	10,887
Number of Bill Pay End-Users <sup>[N]</sup>	3,096	3,195	3,300	3,504	3,504	3,673	3,916	4,054	3,961	3,961	4,207	4,274	4,316

Numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments.

<sup>[F]</sup>If Small Business Customers are using more than one offering, we count them only once.

<sup>[G]</sup>Sales to end users (sell-through) by Intuit and via retailers and distributors for which Intuit relies on reports from these merchants. These numbers include estimates, including estimates of sales by merchants who do not report sales to Intuit. These numbers reflect total QuickBooks purchases for the period, including subscription purchases.

<sup>[H]</sup>Total QuickBooks Units are paid only, and include QB Desktop, QB Online gross new subscribers and QB Enterprise new and renewal units.

<sup>[I]</sup>Includes total QuickBooks Online subscriptions. Subscription units sold in any particular period are a subset of total QuickBooks software units sold in that period.

<sup>[J]</sup>Includes Standard Payroll, Enhanced Payroll, Assisted Payroll, Online Payroll, Basic Payroll, QuickPayroll, and PayCycle.

<sup>[K]</sup>Does not include customers from Electronic Clearing House.

<sup>[L]</sup>Includes processing customers only.

<sup>[M]</sup>Sources: NPD Group Retail Software Report through April 2012.

<sup>[N]</sup>Number of Bill Pay end-users are those of Intuit Financial Services and exclude Quicken Bill Pay customers, and exclude end-users moved to Bottomline Technologies beginning in period Q3 FY12.

Segment Revenue (YTD)

(\$ millions)	Q3 YTD FY12				Q3 YTD FY11			
	Product	Services <sup>[o]</sup>	Total	Svcs as	Product	Services <sup>[o]</sup>	Total	Svcs as
				% of Total				% of Total
QB Desktop	\$166	\$2	\$167	1%	\$170	\$1	\$171	0%
QB Online and Enterprise	\$32	\$114	\$146	78%	\$27	\$86	\$113	76%
Websites, Support, Supplies, & Other Conn. Svcs	\$119	\$132	\$251	53%	\$108	\$131	\$239	55%
<b>Financial Management Solutions</b>	<b>\$316</b>	<b>\$247</b>	<b>\$564</b>	<b>44%</b>	<b>\$305</b>	<b>\$218</b>	<b>\$523</b>	<b>42%</b>
<b>Employee Management Solutions</b>	<b>\$207</b>	<b>\$171</b>	<b>\$378</b>	<b>45%</b>	<b>\$193</b>	<b>\$146</b>	<b>\$339</b>	<b>43%</b>
<b>Payment Solutions</b>	<b>\$19</b>	<b>\$281</b>	<b>\$300</b>	<b>94%</b>	<b>\$24</b>	<b>\$234</b>	<b>\$258</b>	<b>91%</b>
<b>Total Small Business</b>	<b>\$542</b>	<b>\$700</b>	<b>\$1,242</b>	<b>56%</b>	<b>\$522</b>	<b>\$597</b>	<b>\$1,120</b>	<b>53%</b>
Consumer Tax	\$213	\$1,195	\$1,408	85%	\$254	\$1,017	\$1,271	80%
Accounting Professionals	\$343	\$51	\$394	13%	\$315	\$57	\$372	15%
Financial Services	\$0	\$272	\$272	100%	\$0	\$254	\$254	100%
Other Businesses	\$141	\$100	\$241	41%	\$155	\$86	\$241	36%
<b>Total Segment Revenue</b>	<b>\$1,239</b>	<b>\$2,318</b>	<b>\$3,557</b>	<b>65%</b>	<b>\$1,247</b>	<b>\$2,011</b>	<b>\$3,258</b>	<b>62%</b>

Segment Operating Income

	Q3				YTD				Full Year	
	% Related		% Related		% Related		% Related		% Related	
	FY12	Revenue	FY11	Revenue	FY12	Revenue	FY11	Revenue	FY11	Revenue
Financial Management Solutions	\$72	36%	\$61	33%	\$181	32%	\$154	29%	\$220	31%
Employee Management Solutions	\$81	62%	\$70	61%	\$228	60%	\$197	58%	\$271	59%
Payment Solutions	\$26	25%	\$20	22%	\$73	24%	\$45	17%	\$65	19%
<b>Total Small Business</b>	<b>\$179</b>	<b>41%</b>	<b>\$151</b>	<b>39%</b>	<b>\$481</b>	<b>39%</b>	<b>\$396</b>	<b>35%</b>	<b>\$556</b>	<b>37%</b>
Consumer Tax	\$845	79%	\$853	82%	\$931	66%	\$876	69%	\$849	65%
Accounting Professionals	\$194	82%	\$187	83%	\$261	66%	\$241	65%	\$228	57%
Financial Services	\$22	25%	\$20	22%	\$66	24%	\$57	22%	\$83	24%
Other Businesses	\$49	43%	\$42	40%	\$58	24%	\$59	25%	\$67	22%
<b>Total Segment Op Income</b>	<b>\$1,290</b>	<b>66%</b>	<b>\$1,253</b>	<b>68%</b>	<b>\$1,797</b>	<b>51%</b>	<b>\$1,629</b>	<b>50%</b>	<b>\$1,783</b>	<b>46%</b>

Financial Services	FY11	Prior FY12 Guidance	Corp Banking Divestiture	New FY12 Guidance
Revenue	\$346	\$370-\$380	(\$12)	\$358-\$368
Growth Rate		7%-10%	- 3.5 pts	4%-6%

Numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments.

<sup>[o]</sup>Services revenue includes service and other revenue as reported in SEC filing(s).

**TABLE A1**  
**INTUIT INC.**  
**GAAP CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per share amounts)  
(Unaudited)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>April 30, 2012</b>	<b>April 30, 2011</b>	<b>April 30, 2012</b>	<b>April 30, 2011</b>
Net revenue:				
Product	\$ 598	\$ 602	\$ 1,239	\$ 1,248
Service and other	1,347	1,246	2,319	2,010
Total net revenue	<u>1,945</u>	<u>1,848</u>	<u>3,558</u>	<u>3,258</u>
Costs and expenses:				
Cost of revenue:				
Cost of product revenue	32	32	116	110
Cost of service and other revenue	166	132	456	384
Amortization of acquired technology	4	4	12	13
Selling and marketing	365	351	945	901
Research and development	167	164	502	478
General and administrative	102	93	289	271
Amortization of other acquired intangible assets	2	11	33	33
Total costs and expenses [A]	<u>838</u>	<u>787</u>	<u>2,353</u>	<u>2,190</u>
Operating income	1,107	1,061	1,205	1,068
Interest expense	(12)	(15)	(43)	(45)
Interest and other income, net	9	6	23	20
Income before income taxes	1,104	1,052	1,185	1,043
Income tax provision [B]	370	364	397	352
Net income	<u>\$ 734</u>	<u>\$ 688</u>	<u>\$ 788</u>	<u>\$ 691</u>
Basic net income per share	<u>\$ 2.49</u>	<u>\$ 2.27</u>	<u>\$ 2.65</u>	<u>\$ 2.23</u>
Shares used in basic per share calculations	<u>295</u>	<u>303</u>	<u>297</u>	<u>309</u>
Diluted net income per share	<u>\$ 2.42</u>	<u>\$ 2.20</u>	<u>\$ 2.58</u>	<u>\$ 2.16</u>
Shares used in diluted per share calculations	<u>303</u>	<u>313</u>	<u>306</u>	<u>319</u>
Dividends declared per common share	<u>\$ 0.15</u>	<u>\$ —</u>	<u>\$ 0.45</u>	<u>\$ —</u>

See accompanying Notes.

**INTUIT INC.**  
**NOTES TO TABLE A1**

[A] The following table summarizes the total share-based compensation expense that we recorded for the periods shown.

<i>(in millions)</i>	Three Months Ended		Nine Months Ended	
	April 30, 2012	April 30, 2011	April 30, 2012	April 30, 2011
Cost of revenue	\$ 1	\$ 2	\$ 4	\$ 5
Selling and marketing	14	12	43	33
Research and development	11	13	37	38
General and administrative	11	12	36	36
Total share-based compensation expense	\$ 37	\$ 39	\$ 120	\$ 112

[B] We compute our provision for or benefit from income taxes by applying the estimated annual effective tax rate to income or loss from recurring operations and adding the effects of any discrete income tax items specific to the period. Our effective tax rates did not differ significantly from the federal statutory rate of 35% for any period presented.

**TABLE A2**  
**INTUIT INC.**  
**NON-GAAP CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per share amounts)  
(Unaudited)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>April 30, 2012</b>	<b>April 30, 2011</b>	<b>April 30, 2012</b>	<b>April 30, 2011</b>
Net revenue:				
Product	\$ 598	\$ 602	\$ 1,239	\$ 1,248
Service and other	1,347	1,246	2,319	2,010
Total net revenue	<u>1,945</u>	<u>1,848</u>	<u>3,558</u>	<u>3,258</u>
Costs and expenses:				
Cost of revenue:				
Cost of product revenue	32	32	116	110
Cost of service and other revenue	165	130	452	379
Selling and marketing	351	339	902	868
Research and development	156	151	465	440
General and administrative	90	81	252	235
Total costs and expenses	<u>794</u>	<u>733</u>	<u>2,187</u>	<u>2,032</u>
Operating income	<u>1,151</u>	<u>1,115</u>	<u>1,371</u>	<u>1,226</u>
Interest expense	(12)	(15)	(43)	(45)
Interest and other income, net	4	5	7	18
Income before income taxes	<u>1,143</u>	<u>1,105</u>	<u>1,335</u>	<u>1,199</u>
Income tax provision	382	375	447	407
Net income	<u>\$ 761</u>	<u>\$ 730</u>	<u>\$ 888</u>	<u>\$ 792</u>
Basic net income per share	<u>\$ 2.58</u>	<u>\$ 2.41</u>	<u>\$ 2.99</u>	<u>\$ 2.56</u>
Shares used in basic per share calculations	<u>295</u>	<u>303</u>	<u>297</u>	<u>309</u>
Diluted net income per share	<u>\$ 2.51</u>	<u>\$ 2.33</u>	<u>\$ 2.90</u>	<u>\$ 2.48</u>
Shares used in diluted per share calculations	<u>303</u>	<u>313</u>	<u>306</u>	<u>319</u>

See "About Non-GAAP Financial Measures" immediately following Table E2 for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

**TABLE B1**  
**INTUIT INC.**  
**RECONCILIATION OF NON-GAAP STATEMENTS OF OPERATIONS DATA**  
**TO GAAP CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per share amounts)  
(Unaudited)

	Three Months Ended April 30, 2012			Three Months Ended April 30, 2011		
	GAAP	Adjmts	Non-GAAP	GAAP	Adjmts	Non-GAAP
Net revenue:						
Product	\$ 598	\$ —	\$ 598	\$ 602	\$ —	\$ 602
Service and other	1,347	—	1,347	1,246	—	1,246
Total net revenue	<u>1,945</u>	<u>—</u>	<u>1,945</u>	<u>1,848</u>	<u>—</u>	<u>1,848</u>
Costs and expenses:						
Cost of revenue:						
Cost of product revenue	32	—	32	32	—	32
Cost of service and other revenue	166	(1) [a]	165	132	(2) [a]	130
Amortization of acquired technology	4	(4) [b]	—	4	(4) [b]	—
Selling and marketing	365	(14) [a]	351	351	(12) [a]	339
Research and development	167	(11) [a]	156	164	(13) [a]	151
General and administrative	102	(12) [a] [c]	90	93	(12) [a]	81
Amortization of other acquired intangible assets	2	(2) [b]	—	11	(11) [b]	—
Total costs and expenses	<u>838</u>	<u>(44)</u>	<u>794</u>	<u>787</u>	<u>(54)</u>	<u>733</u>
Operating income	1,107	44	1,151	1,061	54	1,115
Interest expense	(12)	—	(12)	(15)	—	(15)
Interest and other income, net	9	(5) [d]	4	6	(1) [d]	5
Income before income taxes	1,104	39	1,143	1,052	53	1,105
Income tax provision	370	12 [e]	382	364	11 [e]	375
Net income	<u>\$ 734</u>	<u>\$ 27</u>	<u>\$ 761</u>	<u>\$ 688</u>	<u>\$ 42</u>	<u>\$ 730</u>
Basic net income per share	<u>\$ 2.49</u>		<u>\$ 2.58</u>	<u>\$ 2.27</u>		<u>\$ 2.41</u>
Shares used in basic per share calculations	<u>295</u>		<u>295</u>	<u>303</u>		<u>303</u>
Diluted net income per share	<u>\$ 2.42</u>		<u>\$ 2.51</u>	<u>\$ 2.20</u>		<u>\$ 2.33</u>
Shares used in diluted per share calculations	<u>303</u>		<u>303</u>	<u>313</u>		<u>313</u>

See “About Non-GAAP Financial Measures” immediately following Table E2 for more information on these non-GAAP adjustments.

- [a] Adjustments to exclude share-based compensation expense from non-GAAP financial measures. See footnote A to Table A1.  
[b] Adjustments to exclude amortization of acquired technology and amortization of other acquired intangible assets from non-GAAP financial measures.  
[c] Adjustment to exclude professional fees for business combinations of approximately \$1 million from non-GAAP financial measures.  
[d] Adjustment to exclude net gains on debt securities and other investments from non-GAAP financial measures.  
[e] Adjustments to reflect the tax effects of items [a] through [d].

**TABLE B2**  
**INTUIT INC.**  
**RECONCILIATION OF NON-GAAP STATEMENTS OF OPERATIONS DATA**  
**TO GAAP CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per share amounts)  
(Unaudited)

	Nine Months Ended			Nine Months Ended		
	April 30, 2012			April 30, 2011		
	GAAP	Adjmts	Non-GAAP	GAAP	Adjmts	Non-GAAP
Net revenue:						
Product	\$ 1,239	\$ —	\$ 1,239	\$ 1,248	\$ —	\$ 1,248
Service and other	2,319	—	2,319	2,010	—	2,010
Total net revenue	<u>3,558</u>	<u>—</u>	<u>3,558</u>	<u>3,258</u>	<u>—</u>	<u>3,258</u>
Costs and expenses:						
Cost of revenue:						
Cost of product revenue	116	—	116	110	—	110
Cost of service and other revenue	456	(4) [a]	452	384	(5) [a]	379
Amortization of acquired technology	12	(12) [b]	—	13	(13) [b]	—
Selling and marketing	945	(43) [a]	902	901	(33) [a]	868
Research and development	502	(37) [a]	465	478	(38) [a]	440
General and administrative	289	(37) [a] [c]	252	271	(36) [a]	235
Amortization of other acquired intangible assets	33	(33) [b]	—	33	(33) [b]	—
Total costs and expenses	<u>2,353</u>	<u>(166)</u>	<u>2,187</u>	<u>2,190</u>	<u>(158)</u>	<u>2,032</u>
Operating income	1,205	166	1,371	1,068	158	1,226
Interest expense	(43)	—	(43)	(45)	—	(45)
Interest and other income, net	23	(16) [d]	7	20	(2) [d]	18
Income before income taxes	1,185	150	1,335	1,043	156	1,199
Income tax provision	397	50 [e]	447	352	55 [e]	407
Net income	<u>\$ 788</u>	<u>\$ 100</u>	<u>\$ 888</u>	<u>\$ 691</u>	<u>\$ 101</u>	<u>\$ 792</u>
Basic net income per share	<u>\$ 2.65</u>		<u>\$ 2.99</u>	<u>\$ 2.23</u>		<u>\$ 2.56</u>
Shares used in basic per share calculations	<u>297</u>		<u>297</u>	<u>309</u>		<u>309</u>
Diluted net income per share	<u>\$ 2.58</u>		<u>\$ 2.90</u>	<u>\$ 2.16</u>		<u>\$ 2.48</u>
Shares used in diluted per share calculations	<u>306</u>		<u>306</u>	<u>319</u>		<u>319</u>

See “About Non-GAAP Financial Measures” immediately following Table E2 for more information on these non-GAAP adjustments.

- [a] Adjustments to exclude share-based compensation expense from non-GAAP financial measures. See footnote A to Table A1.  
[b] Adjustments to exclude amortization of acquired technology and amortization of other acquired intangible assets from non-GAAP financial measures.  
[c] Adjustment to exclude professional fees for business combinations of approximately \$1 million from non-GAAP financial measures.  
[d] Adjustment to exclude net gains on debt securities and other investments from non-GAAP financial measures.  
[e] Adjustments to reflect the tax effects of items [a] through [c].



**TABLE E1**  
**INTUIT INC.**  
**RECONCILIATION OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES**  
**TO PROJECTED GAAP REVENUE, OPERATING INCOME (LOSS), AND EPS**  
(In millions, except per share amounts)  
(Unaudited)

	Forward-Looking Guidance				
	GAAP Range of Estimate		Adjmts	Non-GAAP Range of Estimate	
	From	To		From	To
<b>Three Months Ending July 31, 2012</b>					
Revenue	\$ 647	\$ 662	\$ —		\$ 647 \$ 662
Operating income (loss)	\$ (25)	\$ (15)	\$ 55	[a]	\$ 30 \$ 40
Diluted earnings per share	\$ (0.07)	\$ (0.05)	\$ 0.12	[b]	\$ 0.05 \$ 0.07
<b>Twelve Months Ending July 31, 2012</b>					
Revenue	\$ 4,205	\$ 4,220	\$ —		\$ 4,205 \$ 4,220
Operating income	\$ 1,180	\$ 1,190	\$ 220	[c]	\$ 1,400 \$ 1,410
Diluted earnings per share	\$ 2.44	\$ 2.49	\$ 0.48	[d]	\$ 2.92 \$ 2.97

See “About Non-GAAP Financial Measures” immediately following Table E2 for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

- [a] Reflects estimated adjustments for share-based compensation expense of approximately \$49 million; amortization of acquired technology of approximately \$4 million; and amortization of other acquired intangible assets of approximately \$2 million.
- [b] Reflects the estimated adjustments in item [a] and income taxes related to these adjustments.
- [c] Reflects estimated adjustments for share-based compensation expense of approximately \$169 million; amortization of acquired technology of approximately \$16 million; and amortization of other acquired intangible assets of approximately \$35 million.
- [d] Reflects the estimated adjustments in item [c], an adjustment of \$16 million for net gains on debt securities and other investments, and income taxes related to these adjustments.

**TABLE E2**  
**INTUIT INC.**  
**RECONCILIATION OF HISTORICAL NON-GAAP FINANCIAL MEASURES TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES**  
(In millions, except per share amounts)  
(Unaudited)

	Fiscal 2011					Fiscal 2012				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>GAAP operating income (loss)</b>	\$ (104)	\$ 111	\$1,061	\$ (61)	\$1,007	\$ (94)	\$ 192	\$1,107	\$ —	\$1,205
Amortization of acquired technology	4	5	4	4	17	4	4	4	—	12
Amortization of other acquired intangible assets	11	11	11	11	44	21	10	2	—	33
Goodwill and intangible asset impairment charge	—	—	—	30	30	—	—	—	—	—
Professional fees for business combinations	1	(1)	—	—	—	—	—	1	—	1
Share-based compensation expense	35	38	39	41	153	40	43	37	—	120
<b>Non-GAAP operating income (loss)</b>	<u>\$ (53)</u>	<u>\$ 164</u>	<u>\$1,115</u>	<u>\$ 25</u>	<u>\$1,251</u>	<u>\$ (29)</u>	<u>\$ 249</u>	<u>\$1,151</u>	<u>\$ —</u>	<u>\$1,371</u>
<b>GAAP net income (loss)</b>	\$ (70)	\$ 73	\$ 688	\$ (57)	\$ 634	\$ (64)	\$ 118	\$ 734	\$ —	\$ 788
Amortization of acquired technology	4	5	4	4	17	4	4	4	—	12
Amortization of other acquired intangible assets	11	11	11	11	44	21	10	2	—	33
Goodwill and intangible asset impairment charge	—	—	—	30	30	—	—	—	—	—
Professional fees for business combinations	1	(1)	—	—	—	—	—	1	—	1
Share-based compensation expense	35	38	39	41	153	40	43	37	—	120
Net gains on debt securities and other investments	(1)	—	(1)	—	(2)	(11)	—	(5)	—	(16)
Income tax effect of non-GAAP adjustments	(19)	(25)	(11)	(23)	(78)	(19)	(19)	(12)	—	(50)
<b>Non-GAAP net income (loss)</b>	<u>\$ (39)</u>	<u>\$ 101</u>	<u>\$ 730</u>	<u>\$ 6</u>	<u>\$ 798</u>	<u>\$ (29)</u>	<u>\$ 156</u>	<u>\$ 761</u>	<u>\$ —</u>	<u>\$ 888</u>
<b>GAAP diluted net income (loss) per share</b>	<u>\$ (0.22)</u>	<u>\$ 0.23</u>	<u>\$ 2.20</u>	<u>\$(0.19)</u>	<u>\$ 2.00</u>	<u>\$ (0.21)</u>	<u>\$ 0.39</u>	<u>\$ 2.42</u>	<u>\$ —</u>	<u>\$ 2.58</u>
<b>Non-GAAP diluted net income (loss) per share</b>	<u>\$ (0.12)</u>	<u>\$ 0.32</u>	<u>\$ 2.33</u>	<u>\$ 0.02</u>	<u>\$ 2.51</u>	<u>\$ (0.10)</u>	<u>\$ 0.51</u>	<u>\$ 2.51</u>	<u>\$ —</u>	<u>\$ 2.90</u>
<b>Shares used in diluted per share calculation</b>	<u>316</u>	<u>318</u>	<u>313</u>	<u>312</u>	<u>317</u>	<u>300</u>	<u>306</u>	<u>303</u>	<u>—</u>	<u>306</u>
<b>Non-GAAP tax rate</b>	<u>36.0%</u>	<u>35.1%</u>	<u>34.0%</u>	<u>34.0%</u>	<u>34.0%</u>	<u>34.0%</u>	<u>34.0%</u>	<u>33.4%</u>	<u>—%</u>	<u>33.5%</u>

See “About Non-GAAP Financial Measures” immediately following this Table E2 for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

**INTUIT INC.**  
**ABOUT NON-GAAP FINANCIAL MEASURES**

The accompanying financial information dated May 17, 2012 contains non-GAAP financial measures. Table B1, Table B2, Table E1 and Table E2 reconcile the non-GAAP financial measures in that financial information to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss), non-GAAP net income (loss) and non-GAAP net income (loss) per share.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

We exclude the following items from all of our non-GAAP financial measures:

- Share-based compensation expense
- Amortization of acquired technology
- Amortization of other acquired intangible assets
- Goodwill and intangible asset impairment charges
- Professional fees for business combinations

We also exclude the following items from non-GAAP net income (loss) and diluted net income (loss) per share:

- Gains and losses on debt securities and other investments
- Income tax effects of excluded items and discrete tax items
- Discontinued operations

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments or our senior management. Segment managers are not held accountable for share-based compensation expenses, acquisition-related charges, or the other excluded items and, accordingly, we exclude these amounts from our measures of segment performance. We believe that our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.

The following are descriptions of the items we exclude from our non-GAAP financial measures.

*Share-based compensation expenses.* These consist of non-cash expenses for stock options, restricted stock units and our Employee Stock Purchase Plan. When considering the impact of equity awards, we place greater emphasis on overall shareholder dilution rather than the accounting charges associated with those awards.

*Amortization of acquired technology and amortization of other acquired intangible assets.* When we acquire an entity, we are required by GAAP to record the fair values of the intangible assets of the entity and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of software and other technology assets of acquired entities. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists, covenants not to compete and trade names.

*Goodwill and intangible asset impairment charges.* We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill and other acquired intangible assets to their estimated fair values.

*Professional fees for business combinations.* We exclude from our non-GAAP financial measures the professional fees we incur to complete business combinations. These include investment banking, legal and accounting fees.

*Gains and losses on debt securities and other investments.* We exclude from our non-GAAP financial measures gains and losses that we record when we sell or impair available-for-sale debt securities and other investments.

*Income tax effects of excluded items and certain discrete tax items.* We exclude from our non-GAAP financial measures the income tax effects of the items described above, as well as income tax effects related to business combinations. In addition, the effects of one-time income tax adjustments recorded in a specific quarter for GAAP purposes are reflected on a forecasted basis in our non-GAAP financial measures. This is consistent with how we plan, forecast and evaluate our operating results.

*Operating results and gains and losses on the sale of discontinued operations.* From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures.

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table E1 include all information reasonably available to Intuit at the date of this financial information. These tables include adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, and sales of available-for-sale debt securities and other investments.

**INTUIT INC.**  
**CAUTIONS ABOUT FORWARD-LOOKING STATEMENTS**

This financial information contains forward-looking statements, including forecasts of Intuit's future expected financial results. 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: inherent difficulty in predicting consumer behavior; difficulties in receiving, processing, or filing customer tax submissions; consumers may not respond as we expected to our advertising and promotional activities; 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; we may not be able to successfully innovate and introduce new offerings and business models to meet our growth and profitability objectives, and current and future offerings may not adequately address customer needs and may not achieve broad market acceptance, which could harm our operating results and financial condition; business interruption or failure of our information technology and communication systems may impair the availability of our products and services, which may damage our reputation and harm our future financial results; as we upgrade and consolidate our customer facing applications and supporting information technology infrastructure, any problems with these implementations could interfere with our ability to deliver our offerings; any failure to properly use and protect personal customer information and data could harm our revenue, earnings and reputation; if we are unable to develop, manage and maintain critical third party business relationships, our business may be adversely affected; increased government regulation of our businesses may harm our operating results; if we fail to process transactions effectively or fail to adequately protect against potential fraudulent activities, our revenue and earnings may be harmed; any significant offering quality problems or delays in our offerings 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; the continuing global economic downturn may continue to impact consumer and small business spending, financial institutions and tax filings, which could negatively affect our revenue and profitability; year-over-year changes in the total number of tax filings that are submitted to government agencies due to economic conditions or otherwise may result in lost revenue opportunities; 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; 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; our inability to adequately protect our intellectual property rights may weaken our competitive position and reduce our revenue and earnings; our acquisition and divestiture activities may disrupt our ongoing business, may involve increased expenses and may present risks not contemplated at the time of the transactions; our use of significant amounts of debt to finance acquisitions or other activities could harm our financial condition and results of operation; 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 2011 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Forward-looking statements are based on information as of May 17, 2012, and we do not undertake any duty to update any forward-looking statement or other information in these materials.