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Intuit Finishes the Tax Season Strong; TurboTax Online Units Increased 15 Percent

Company Now Expects Consumer Tax Revenue Growth Above Previous Guidance Range

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) today released the second and final update for its fiscal year 2016 consumer tax offerings. Season-to-date through April 23, TurboTax Online units grew 15 percent versus the comparable prior-year period.

“We delivered an outstanding tax season, thanks to our most innovative end-to-end experience ever, delighting millions of new online and mobile customers,” said Sasan Goodarzi, executive vice president and general manager of Intuit’s Consumer Tax Group. “Our breakthrough go-to-market campaign helped drive the do-it-yourself software category, which grew faster than all other tax preparation methods.

“And for the third year in a row, we’ve proven TurboTax can gain significant share with free and paid product lines while growing revenue,” said Goodarzi.

Season-to-date TurboTax Federal Unit Data

	Season through April 23, 2016	Season through April 25, 2015	Change Year-Over-Year
TurboTax Desktop	5,340,000	5,374,000	-1%
TurboTax Online	27,564,000	23,894,000	15%
Sub-total TurboTax Units	**32,904,000**	**29,268,000**	**12%**
TurboTax Free File Alliance	1,004,000	1,031,000	-3%
Total TurboTax Units	**33,908,000**	**30,299,000**	**12%**

Note: Unit data through April 23, 2016.

Intuit Updates Consumer Tax Revenue Guidance

With these tax season results, Intuit now expects full-year fiscal 2016 consumer tax revenue growth of 8 to 9 percent, exceeding the high end of the previous guidance range of 5 to 7 percent.

“We’re pleased with these results and looking ahead believe we’re well positioned to drive continued share gains and revenue growth for our tax business,” said Neil Williams, Intuit’s chief financial officer.

Intuit is scheduled to report third quarter fiscal 2016 results on May 24.

About Intuit

Intuit Inc. creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include QuickBooks® and TurboTax®, which make it easier to manage small businesses and tax preparation and filing. Mint.com provides a fresh, easy and intelligent way for people to manage their money, while ProSeries® and Lacerte® are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of $4.2 billion in its fiscal year 2015. The company has approximately 7,700 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.

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Cautions About Forward-looking Statements

This press release contains forward-looking statements, including forecasts of expected growth and future financial results of Intuit; Intuit's prospects for the business in fiscal 2016; expectations regarding customer growth; expectations regarding changes to our products and their impact on Intuit's business; and expectations regarding the impact of our strategic decisions on Intuit's business.

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; any failure to properly use and protect personal customer information and data could harm our revenue, earnings and reputation; 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; related publicity regarding such fraudulent activity could cause customers to lose confidence in using our software and adversely impact our results; 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. More details about the risks that may

impact our business are included in our Form 10-K for fiscal 2015 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 April 26, 2016 and we do not undertake any duty to update any forward-looking statement or other information in these materials.

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