

September 23, 2009



Intuit Reaffirms First Quarter and Fiscal 2010 Guidance

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq:INTU) today reaffirmed its financial guidance for first quarter and the full fiscal year 2010, which it first provided on Aug. 20. The company's fiscal year runs from Aug. 1 - July 31.

The announcement was made in conjunction with the company's annual Investor Day, which is being held today at Intuit's Mountain View, Calif., headquarters. [Brad Smith](#), chief executive officer, and other senior leaders are scheduled to present business plans and the company's financial outlook.

Intuit's guidance for fiscal 2010 is as follows:

Forward-Looking Guidance for Fiscal 2010
(\$ millions, except earnings per share)

	Q1 10	FY 10
Revenue % change Year-Over-Year	0-2%	4-8%
GAAP Operating Income (Loss)	(\$126)-(\$107)	\$785-\$825
Non-GAAP Operating Income (Loss)	(\$79)-(\$60)	\$985-\$1,025
Non-GAAP Operating Margin	NA	29-30%
GAAP Diluted EPS	(\$0.28)-(\$0.24)	\$1.49-\$1.56
Non-GAAP Diluted EPS	(\$0.19)-(\$0.15)	\$1.89-\$1.96

Fiscal 2010 Business Segment Revenue Growth Guidance

Segment	Year-Over-Year Revenue Growth
Small Business Group	4-8%
Consumer Tax	5-9%
Accounting Professionals	3-7%
Financial Institutions	6-10%
Other Businesses	6-10%

On Sept. 14, Intuit announced it had signed a definitive agreement to purchase Mint.com, a leading provider of online personal finance services, in a cash transaction valued at approximately \$170 million. The transaction is expected to close during the fourth quarter of calendar year 2009 and is subject to regulatory review and other customary closing conditions. Following the close of the transaction, Intuit expects to reduce its fiscal year 2010 non-GAAP (Generally Accepted Accounting Principles) diluted earnings per share guidance by approximately 2 cents and its GAAP diluted earnings per share guidance by approximately 3 cents. Intuit does not expect the acquisition to have a material effect on fiscal year 2011 earnings.

Webcast Information

Intuit's Investor Day presentations will be broadcast live on Intuit's Web site at <http://investors.intuit.com/events.cfm> beginning today at 9 a.m. Pacific time. Those viewing the webcast should go to the Web site before the meeting to install any necessary audio software. A replay of the webcast will be available on Intuit's Web site approximately two hours after the event ends.

Periodic updates will also be available on Twitter at www.twitter.com/IntuitInc.

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), 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 \$3.2 billion in its fiscal year 2009. The company has approximately 7,800 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.

About Non-GAAP Financial Measures

This press release includes 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 (GAAP), please see the accompanying text titled "About Non-GAAP Financial Measures" as well as the related Table 1 which follows it.

Cautions About Forward-Looking Statements

This press release contains forward-looking statements, including forecasts of Intuit's expected financial results in fiscal 2010 and all of the statements under the headings "Forward-Looking Guidance for Fiscal 2010" and "Fiscal 2010 Business Segment Revenue

Growth 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 harm our business; our introduction of free offerings may result in lost revenue opportunities and cannibalization of our traditional paid offerings; governmental encroachment in our tax businesses or other governmental activities regulating the filing of tax returns could harm our business; we may not be able to successfully innovate and develop new products and services to meet changing customer needs and attract and retain talented software developers; our expanding range of product and service offerings generate more varied revenue streams which may make our revenue less predictable; any problems with our information systems and platforms could interfere with our ability to develop and deliver products and services; any interruption or failure of our information technology and communications systems could compromise the availability and security of our online products; the recent global economic downturn may continue to impact consumer and small business spending and financial institutions; any failure to properly host, collect, use and protect personal customer information could harm our business; increased government regulation in the tax preparation industry and with respect to our financial institution customers may place new restrictions on our business or subject us to existing or new rules and regulations, which may harm our business; our inability to adequately protect our intellectual property rights may weaken our competitive position and reduce our revenue and earnings; and our acquisition activities may be disruptive to us and may not result in expected benefits. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2009 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 September 23, 2009, and we do not undertake any duty to update any forward-looking statement or other information in this release.

INTUIT INC.

ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release dated September 23, 2009 contains non-GAAP financial measures. Table 1 reconciles the non-GAAP financial measures in that press release 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 or loss, non-GAAP net income or loss, and non-GAAP net income or 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 purchased intangible assets
- Acquisition-related charges
- Charges for historical use of technology licensing rights

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

- Gains and losses on disposals of businesses and assets
- Gains and losses on marketable equity securities and other investments
- Income tax effects of excluded 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 purchases of common stock under 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 purchased intangible assets and acquisition-related charges. When we acquire an entity, we are required under GAAP to record the fair values of the intangible assets of the entity and amortize them over their useful lives. Amortization of purchased intangible assets in cost of revenue includes amortization of software and other technology assets of acquired entities. Acquisition-related charges in operating expenses include amortization of other purchased intangible assets such as customer lists, covenants not to compete and trade names.

Charge for historical use of technology licensing rights. We exclude from our non-GAAP financial measures the portion of technology licensing fees that relates to historical use of that technology.

Gains and losses on disposals of businesses and assets. We exclude from our non-GAAP financial measures gains and losses that we record from time to time when we sell or otherwise dispose of businesses and assets that are not considered discontinued operations

under GAAP.

Gains and losses on marketable equity securities and other investments. We exclude from our non-GAAP financial measures gains and losses that we record when we sell or impair marketable equity securities and other investments.

Income tax effects of excluded items. We exclude from our non-GAAP financial measures the income tax effects of the adjustments described above that relate to the current period as well as adjustments for similar items that relate to prior periods. 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 1 include all information reasonably available to Intuit at the date of this press release. This table includes 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 marketable equity securities and other investments.

TABLE 1

INTUIT INC.

RECONCILIATIONS OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES

TO PROJECTED GAAP REVENUE, OPERATING INCOME AND EPS

(In thousands, except per share amounts)

	Forward-Looking Guidance				
	GAAP			Non-GAAP	
	Range of Estimate		Adjustments	Range of Estimate	
From	To	From		To	
Three Months Ending					
October 31, 2009					
Revenue	\$ 479,000	\$ 493,000	\$ -	\$ 479,000	\$ 493,000
Operating	\$ (126,000)	\$ (107,000)	\$ 47,000	[a] \$ (79,000)	\$ (60,000)

loss

Diluted
loss per share \$ (0.28) \$ (0.24) \$ 0.09 [b] \$ (0.19) \$ (0.15)

Shares 321,000 323,000 - 321,000 323,000

Twelve
Months
Ending

July 31,
2010

Revenue \$ 3,300,000 \$ 3,430,000 \$ - \$ 3,300,000 \$ 3,430,000

Operating income \$ 785,000 \$ 825,000 \$ 200,000 [c] \$ 985,000 \$ 1,025,000

Diluted
earnings per share \$ 1.49 \$ 1.56 \$ 0.40 [d] \$ 1.89 \$ 1.96

Shares 319,000 323,000 - 319,000 323,000

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$21 million, amortization of purchased intangible assets of approximately \$16 million, and acquisition-related charges of approximately \$10 million.

[b] Reflects the estimated adjustments in item [a], income taxes related to these adjustments, and adjustments for certain discrete GAAP tax items.

[c] Reflects estimated adjustments for share-based compensation expense of approximately \$124 million, amortization of purchased intangible assets of approximately \$36 million, and acquisition-related charges of approximately \$40 million.

[d] Reflects the estimated adjustments in item [c], income taxes related to these adjustments, and adjustments for certain discrete GAAP tax items.

See "About Non-GAAP Financial Measures" immediately preceding Table 1 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 measures.

Source: Intuit Inc.