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# Intuit Reports Strong Consumer Tax Unit Growth; TurboTax Online Units Increased 12 Percent Season-to-Date

## Company Reiterates Full-year Consumer Tax Revenue Guidance

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq: INTU) today released the first of two seasonal updates for its fiscal year 2016 consumer tax offerings. Through Feb. 20, sales of TurboTax Online units grew 12 percent versus the comparable prior-year period.

Internal Revenue Service data through Feb. 19 shows that self-prepared e-filings increased approximately 3 percent, while assisted e-filings decreased 5 percent.

“Total TurboTax e-file growth of 9 percent and other third-party data indicate that we’ve gained significant share early in the season,” said Sasan Goodarzi, executive vice president and general manager of Intuit’s Consumer Tax Group. “We’re focused on execution for the remainder of the season to continue to grow the do-it-yourself category and expand our share.

## Season-to-date TurboTax Federal Unit Data

	Season through Feb. 20, 2016	Season through Feb. 21, 2015	Change Year-Over-Year
TurboTax Desktop	3,954,000	3,965,000	0%
TurboTax Online	14,957,000	13,305,000	12%
<b>Sub-total TurboTax Units</b>	<b>18,911,000</b>	<b>17,270,000</b>	<b>10%</b>
TurboTax Free File Alliance	464,000	490,000	-5%
<b>Total TurboTax Units</b>	<b>19,375,000</b>	<b>17,760,000</b>	<b>9%</b>

“We’re in the third year of a multi-year journey and are beginning to see a sea change in how Americans prepare their taxes, driven by the massive innovation across the TurboTax experience combined with a breakthrough marketing campaign that makes our product the hero,” added Goodarzi. “Early results indicate our strategy continues to resonate, driving category growth and share gains, with more customers benefiting from the smartest, most personalized TurboTax ever. We’re proud to help millions of hardworking Americans confidently do their own taxes and keep more of their hard-earned money.”

## Intuit Reiterates Guidance

Intuit also reported second-quarter earnings today and reiterated full-year revenue guidance. This included full-year Consumer Tax revenue growth guidance of 5 to 7 percent and total company revenue guidance of 8 to 10 percent. Further details are available in the second-quarter earnings release issued today.

Intuit will issue a final tax season update in April after the close of the tax season.

## **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](http://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 and beyond; expectations regarding customer growth; expectations regarding changes to our products and their impact on Intuit's business; expectations regarding availability of our offerings; expectations regarding the impact of our strategic decisions on Intuit's business; and all of the statements under the heading "Forward-looking 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: 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; 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; 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 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 February 25, 2016 and we do not undertake any duty to update any forward-looking statement or other information in these materials.

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