

March 27, 2007



# **Intuit Announces Mutual Termination of Electronic Clearing House Acquisition**

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--

Intuit Inc. (Nasdaq:INTU) and Electronic Clearing House Inc. (ECHO) have mutually terminated the acquisition agreement entered into by the parties on Dec. 14.

Both companies determined that it was in the mutual best interest of each company to terminate the proposed agreement.

"Our overall strategy for growth in the payments market has not changed," said Steve Bennett, Intuit president and chief executive officer. "The payments market continues to be an important part of our business strategy."

Intuit and ECHO have agreed to release each other from all claims arising under or related to the terminated acquisition agreement. ECHO also cancelled its previously adjourned special stockholders meeting relating to the proposed acquisition, which was scheduled to reconvene on March 27.

Under the terms of the terminated agreement, Intuit had agreed to pay \$18.75 per share in cash in exchange for each share of ECHO common stock, including shares issuable upon exercise of options. The total purchase price would have been approximately \$142 million on a fully diluted basis.

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) software, 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 software suites 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 \$2.3 billion in its fiscal year 2006. The company has more than 8,100 employees with major offices in the United States, Canada, the United Kingdom and other locations. More information can be found at [www.intuit.com](http://www.intuit.com).

Source: Intuit Inc.