

November 20, 2014



Intuit Announces Strong First-quarter Results; QuickBooks Online Subscriber Growth Accelerated to 43 Percent

Company Reiterates Full-year Guidance for FY'15

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (NASDAQ:INTU) announced financial results for the first quarter of fiscal 2015, which ended Oct. 31.

"We began fiscal 2015 on a strong note. Our shift to the cloud continues to accelerate customer growth, led by QuickBooks Online," said Brad Smith, Intuit's president and chief executive officer. "We're also gearing up for tax season and are looking forward to our lineup of innovative solutions coming to market.

"While it is early in our fiscal year, I'm energized by our results as we continue to drive momentum in our online ecosystems," Smith said.

Financial Highlights

Unless otherwise noted, all growth rates refer to the current period versus the comparable prior-year period, and the business metrics and associated growth rates refer to worldwide business metrics.

During the first quarter, Intuit:

- Delivered total company revenue of \$672 million, up 8 percent, driven by the ongoing acceleration to the cloud.
- Grew total QuickBooks Online subscribers by 43 percent to 739,000, up from 40 percent growth in the previous quarter.
- Increased QuickBooks Online subscribers outside of the U.S. by more than 170 percent, to 103,000, further accelerating from last quarter.
- Finished the fiscal quarter with cash and investments of \$1.6 billion.

Business Segment Results

Small Business

Total Small Business revenue grew 5 percent.

- Small business online ecosystem revenue grew 30 percent, with customer acquisition continuing to drive growth. QuickBooks desktop ecosystem revenue declined 2 percent, in line with expectations, as the focus continues to shift to QuickBooks Online.

- QuickBooks total paying customers grew 22 percent.
- Online payments charge volume grew 22 percent, driven by an increase in charge volume per customer.
- Online payroll customers grew 24 percent, and full-service payroll customers nearly doubled.
- Demandforce customers grew 27 percent.
- Intuit hosted its inaugural QuickBooks Connect event, a first-of-its-kind event that reached more than 3,500 accounting professionals, small businesses, entrepreneurs and developers.

Consumer and Professional Tax

Intuit's tax businesses are highly seasonal, and the first fiscal quarter represents a small percentage of annual revenue.

- Within the Consumer segment, Consumer Tax revenue grew 36 percent.
- Professional Tax revenue increased 46 percent.

CFO Remarks

"Our first priority is investing for customer growth," said Neil Williams, Intuit's chief financial officer. "Our results this quarter reflect the impact of previously announced changes to our future desktop software offerings. Revenue for those offerings is now recognized as services are delivered, rather than up front."

Snapshot of First-quarter Results

	GAAP			Non-GAAP		
	Q1 FY '15	Q1 FY '14	Change	Q1 FY '15	Q1 FY '14	Change
Revenue	\$672	\$622	8%	\$672	\$622	8%
Operating Loss	(\$114)	(\$77)	NM	(\$36)	(\$20)	NM
EPS	(\$0.29)	(\$0.04)	NM	(\$0.10)	(\$0.06)	NM

Dollars are in millions, except earnings per share (EPS). See "About Non-GAAP Financial Measures" below for more information regarding financial measures not prepared in accordance with Generally Accepted Accounting Principles (GAAP). Q1 FY14 GAAP EPS figure includes a gain of \$0.16 on the sale of our Intuit Financial Services and Intuit Health discontinued operations. This gain is excluded from non-GAAP EPS. Q1 FY15 results reflect the impact of changes to future desktop software offerings; revenue for those offerings is now recognized as services are delivered, rather than up front.

Capital Allocation Summary

- Ended the first quarter with approximately \$1.6 billion in cash and investments.

- Completed two acquisitions totaling approximately \$10 million in the first quarter.
- Continued returning cash to shareholders via share repurchases and dividends.
 - In the first quarter, repurchased \$114 million of shares; about \$1.8 billion remains on the current authorization.
 - Intuit's board approved a dividend of \$0.25 per share for the fiscal second quarter, payable on Jan. 20. This represents a 32 percent increase versus last year.

Forward-looking Guidance

Intuit provided guidance for the second quarter of fiscal year 2015. The company reiterated full-year guidance.

This guidance factors in the company's strategic decision to deliver ongoing services and releases for its future desktop offerings in order to encourage migration to online solutions. As a result, revenue for future desktop software licenses will be recognized as services are delivered, rather than up front.

For the **second quarter of fiscal 2015**, Intuit expects:

- Revenue of \$780 million to \$800 million.
- GAAP operating loss of \$120 million to \$125 million.
- Non-GAAP operating loss of \$45 million to \$50 million.
- GAAP loss per share of \$0.29 to \$0.31.
- Non-GAAP loss per share of \$0.11 to \$0.13.
- QuickBooks Online subscribers of approximately 800,000.

For the fiscal year 2015, Intuit still expects:

- Revenue of \$4.275 billion to \$4.375 billion, a decline of 3 percent to 5 percent.
- GAAP operating income of \$800 million to \$830 million.
- Non-GAAP operating income of \$1.11 billion to \$1.14 billion.
- GAAP diluted EPS of \$1.70 to \$1.75.
- Non-GAAP diluted EPS of \$2.45 to \$2.50.
- QuickBooks Online subscribers of 925,000 to 950,000.

Intuit will provide tax unit updates in February with second quarter earnings, and in late April after the tax season ends.

Conference Call and Replay Information

Intuit executives will discuss the financial results on a conference call today at 1:30 p.m. Pacific time. To hear the call, dial 866-764-6147 in the United States or 973-935-8698 from international locations. No reservation or access code is needed. The conference call can

also be heard live at <http://investors.intuit.com/events/default.aspx>. Prepared remarks for the call will be available on Intuit's Investor Relations website after the call ends.

Replay Information

A replay of the conference call will be available for one week by calling 888-266-2081, or 703-925-2533 from international locations. The access code for this call is 1647124.

The audio webcast will remain available on Intuit's website for one week after the conference call.

About Intuit Inc.

[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®](#), [Quicken®](#) and [TurboTax®](#), which make it easier to manage small businesses and payroll processing, personal finance, and tax preparation and filing. [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [Demandforce®](#) offers marketing and communication tools for small businesses. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.5 billion in its fiscal year 2014. The company has approximately 8,000 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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About Non-GAAP Financial Measures

This press release and the accompanying tables include 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, please see the section of the accompanying tables titled "About Non-GAAP Financial Measures" as well as the related Table B and Table E. A copy of the press release issued by Intuit today can be found on the investor relations page of Intuit's Web site.

Cautions About Forward-looking Statements

This press release contains forward-looking statements, including forecasts of expected growth and future financial results of Intuit and its reporting segments; Intuit's prospects for the business in fiscal 2015 and beyond; expectations regarding growth opportunities from the shift to the cloud; expectations regarding Intuit's growth outside the US; expectations regarding timing and growth of revenue for each of Intuit's reporting segments and from current or future products and services; expectations regarding customer growth; expectations regarding changes to our products and their impact on Intuit's business; expectations regarding the amount and timing of any future dividends or share repurchases; expectations regarding acquisitions and their impact on Intuit's business; expectations

regarding availability of our offerings; 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. More details about the risks that may impact our business are included in our Form 10-K for fiscal 2014 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 Nov. 20, 2014 and we do not undertake any duty to update any forward-looking statement or other information in these materials.

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

	Three Months Ended	
	October 31, 2014	October 31, 2013
Net revenue:		
Product	\$ 233	\$ 229
Service and other	439	393
Total net revenue	<u>672</u>	<u>622</u>
Costs and expenses:		
Cost of revenue:		
Cost of product revenue	34	29
Cost of service and other revenue	131	108
Amortization of acquired technology	10	6
Selling and marketing	281	258
Research and development	200	176
General and administrative	124	118
Amortization of other acquired intangible assets	6	4
Total costs and expenses [A]	<u>786</u>	<u>699</u>
Operating loss from continuing operations	(114)	(77)
Interest expense	(7)	(8)
Interest and other income, net	—	5
Loss before income taxes	(121)	(80)
Income tax benefit [B]	(37)	(23)
Net loss from continuing operations	(84)	(57)
Net income from discontinued operations [C]	—	46
Net loss	<u>\$ (84)</u>	<u>\$ (11)</u>
Basic net loss per share from continuing operations	\$ (0.29)	\$ (0.20)
Basic net income per share from discontinued operations	—	0.16

Basic net loss per share	\$ (0.29)	\$ (0.04)
Shares used in basic per share calculations	286	288
Diluted net loss per share from continuing operations	\$ (0.29)	\$ (0.20)
Diluted net income per share from discontinued operations	—	0.16
Diluted net loss per share	\$ (0.29)	\$ (0.04)
Shares used in diluted per share calculations	286	288
Dividends declared per common share	\$ 0.25	\$ 0.19

See accompanying Notes.

INTUIT INC.

NOTES TO TABLE A

[A] The following table summarizes the total share-based compensation expense that we recorded in operating loss from continuing operations for the periods shown.

	Three Months Ended	
	October 31, 2014	October 31, 2013
<i>(in millions)</i>		
Cost of revenue	\$ 2	\$ 2
Selling and marketing	18	15
Research and development	20	14
General and administrative	21	16
Total share-based compensation expense	\$ 61	\$ 47

[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 rate for the three months ended October 31, 2014 was approximately 31%. Excluding discrete tax items primarily related to share-based compensation and a state tax law change during the quarter as well as including the effects of losses in certain jurisdictions where we do not recognize a tax benefit, our effective tax rate for the period was approximately 37% and did not differ significantly from the federal statutory rate of 35%.

Our effective tax rate for the three months ended October 31, 2013 was approximately 29%. Excluding the impact of discrete tax items primarily related to share-based compensation, our effective tax rate for that period was approximately 34% and did not differ significantly from the federal statutory rate of 35%.

[C] On August 1, 2013 we completed the sale of our Intuit Financial Services (IFS) business for approximately \$1.025 billion in cash. We recorded a gain on the disposal of IFS of approximately \$36 million, net of income taxes, in the first quarter of fiscal 2014.

On August 19, 2013 we completed the sale of our Intuit Health business for cash consideration that was not significant and recorded a loss on disposal that was offset by a related income tax benefit of approximately \$14 million, resulting in a net gain on disposal of approximately \$10 million in the first quarter of fiscal 2014.

We have reclassified our statements of operations for all periods presented to reflect these two businesses as discontinued operations. Because the cash flows of our IFS and Intuit Health discontinued operations were not material for any period presented, we have not segregated the cash flows of those businesses from continuing operations on our statements of cash flows.

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

	Three Months Ended	
	October 31, 2014	October 31, 2013
GAAP operating loss from continuing operations	\$ (114)	\$ (77)
Amortization of acquired technology	10	6
Amortization of other acquired intangible assets	6	4
Professional fees for business combinations	1	—
Share-based compensation expense	61	47
Non-GAAP operating loss from continuing operations	<u>\$ (36)</u>	<u>\$ (20)</u>
GAAP net loss	\$ (84)	\$ (11)
Amortization of acquired technology	10	6
Amortization of other acquired intangible assets	6	4
Professional fees for business combinations	1	—
Share-based compensation expense	61	47
Net gains on debt securities and other investments	1	(2)
Income tax effects and adjustments	(23)	(14)
Net income from discontinued operations	—	(46)
Non-GAAP net loss	<u>\$ (28)</u>	<u>\$ (16)</u>
GAAP diluted net loss per share	\$ (0.29)	\$ (0.04)

Amortization of acquired technology	0.04	0.02
Amortization of other acquired intangible assets	0.02	0.01
Professional fees for business combinations	—	—
Share-based compensation expense	0.21	0.16
Net gains on debt securities and other investments	—	—
Income tax effects and adjustments	(0.08)	(0.05)
Net income from discontinued operations	—	(0.16)
Non-GAAP diluted net loss per share	<u><u>\$ (0.10)</u></u>	<u><u>\$ (0.06)</u></u>
Shares used in diluted per share calculation	<u><u>286</u></u>	<u><u>288</u></u>

See “About Non-GAAP Financial Measures” immediately following Table E 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 C
INTUIT INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	October 31, July 31,	
	2014	2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 542	\$ 849
Investments	1,047	1,065
Accounts receivable, net	140	134
Income taxes receivable	91	35
Deferred income taxes	140	133
Prepaid expenses and other current assets	119	116
Current assets before funds held for customers	<u>2,079</u>	<u>2,332</u>
Funds held for customers	358	289
Total current assets	<u>2,437</u>	<u>2,621</u>
Long-term investments	31	31
Property and equipment, net	629	606
Goodwill	1,639	1,635
Acquired intangible assets, net	186	199
Other assets	116	109
Total assets	<u><u>\$ 5,038</u></u>	<u><u>\$ 5,201</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 198	\$ 161
Accrued compensation and related liabilities	139	278
Deferred revenue	511	526
Other current liabilities	154	167
Current liabilities before customer fund deposits	1,002	1,132
Customer fund deposits	358	289
Total current liabilities	1,360	1,421

Long-term debt	499	499
Long-term deferred revenue	52	10
Other long-term obligations	200	193
Total liabilities	2,111	2,123

Stockholders' equity	2,927	3,078
Total liabilities and stockholders' equity	\$ 5,038	\$ 5,201

TABLE D
INTUIT INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended	
	October 31, 2014	October 31, 2013
Cash flows from operating activities:		
Net loss	\$ (84)	\$ (11)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	36	39
Amortization of acquired intangible assets	18	11
Share-based compensation expense	61	47
Pre-tax gain on sale of discontinued operations	—	(40)
Deferred income taxes	(6)	77
Tax benefit from share-based compensation plans	18	33
Excess tax benefit from share-based compensation plans	(18)	(33)
Other	12	5
Total adjustments	121	139
Changes in operating assets and liabilities:		

Accounts receivable	(4)	(11)
Income taxes receivable	(56)	(143)
Prepaid expenses and other assets	(3)	(44)
Accounts payable	32	32
Accrued compensation and related liabilities	(139)	(103)
Deferred revenue	28	(29)
Other liabilities	(13)	(20)
Total changes in operating assets and liabilities	(155)	(318)
Net cash used in operating activities	(118)	(190)
Cash flows from investing activities:		
Purchases of available-for-sale debt securities	(365)	(163)
Sales of available-for-sale debt securities	147	71
Maturities of available-for-sale debt securities	229	79
Net change in money market funds and other cash equivalents held to satisfy customer fund obligations	(69)	7
Net change in customer fund deposits	69	(7)
Purchases of property and equipment	(55)	(47)
Acquisitions of businesses, net of cash acquired	(9)	(9)
Proceeds from divestiture of businesses	—	1,025
Other	(8)	(7)
Net cash provided by (used in) investing activities	(61)	949
Cash flows from financing activities:		
Net proceeds from issuance of stock under employee stock plans	47	72
Purchases of treasury stock	(114)	(1,400)
Cash dividends paid to stockholders	(74)	(55)
Excess tax benefit from share-based compensation plans	18	33
Net cash used in financing activities	(123)	(1,350)
Effect of exchange rates on cash and cash equivalents	(5)	(1)
Net decrease in cash and cash equivalents	(307)	(592)
Cash and cash equivalents at beginning of period	849	1,009
Cash and cash equivalents at end of period	\$ 542	\$ 417

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

Forward-Looking Guidance

	GAAP			Non-GAAP	
	Range of Estimate		Adjmts	Range of Estimate	
	From	To		From	To
Three Months Ending January 31, 2015					
Revenue	\$ 780	\$ 800	\$ —	\$ 780	\$ 800
Operating income	\$ (125)	\$ (120)	\$ 75 [a]	\$ (50)	\$ (45)
Diluted earnings per share	\$ (0.31)	\$ (0.29)	\$ 0.18 [b]	\$ (0.13)	\$ (0.11)

Twelve Months Ending July 31, 2015

Revenue	\$ 4,275	\$ 4,375	\$ —	\$ 4,275	\$ 4,375
Operating income	\$ 800	\$ 830	\$ 310 [c]	\$ 1,110	\$ 1,140
Diluted earnings per share	\$ 1.70	\$ 1.75	\$ 0.75 [d]	\$ 2.45	\$ 2.50

See “About Non-GAAP Financial Measures” immediately following this Table E 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 \$60 million, amortization of acquired technology of approximately \$9 million, amortization of other acquired intangible assets of approximately \$6 million.

[b] Reflects the estimated adjustments in item [a], income taxes related to these adjustments, and other income tax effects related to the use of the long-term non-GAAP tax rate.

[c] Reflects estimated adjustments for share-based compensation expense of approximately \$251 million; amortization of acquired technology of approximately \$35 million; and amortization of other acquired intangible assets of approximately \$24 million.

[d] Reflects the estimated adjustments in item [c], income taxes related to these adjustments, and other income tax effects related to the use of the long-term non-GAAP tax rate.

INTUIT INC.

ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release dated November 20, 2014 contains non-GAAP financial measures. Table B and Table E reconcile 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 (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 and equity securities and other investments
- Income tax effects and adjustments
- 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 expense, amortization, 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 and equity 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 and equity securities and other investments.

Income tax effects and adjustments. During fiscal 2014, we excluded from our non-GAAP financial measures the income tax effects of the non-GAAP pre-tax adjustments 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 were reflected on a forecasted basis in our non-GAAP financial measures. This was consistent with how we were evaluating our operating results and planning, forecasting, and evaluating future periods during that fiscal year.

During fiscal 2015, we began using a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, assumes the federal research and experimentation credit is continuously in effect, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 34% which is consistent with the average of our normalized fiscal year tax rate over a four year period that includes the past three fiscal years plus the current fiscal year forecast. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this long-term rate. This long-term non-GAAP tax rate could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate.

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 E include all information reasonably

available to Intuit at the date of this press release. 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.

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