

February 20, 2014



Intuit Posts Season-to-date Results; TurboTax Online Units Grew 11 Percent

Company Reiterates Full-year Revenue Guidance

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq: INTU) today released the first of two season-to-date unit updates for its fiscal year 2014 consumer tax offerings. Sales of TurboTax Online units grew 11 percent versus the comparable prior-year period. Year to date through Feb. 15, total federal units grew 7 percent.

Season-to-date TurboTax Federal Unit Data

	Comparable Prior -Year Period (Feb. 16, 2013)	Season Through Feb. 15, 2014	Percent Change Year-Over-Year
TurboTax Desktop	4,053,000	3,993,000	-1%
TurboTax Online	8,646,000	9,595,000	11%
Sub-total TurboTax Units	12,699,000	13,588,000	7%
TurboTax Free File Alliance	429,000	490,000	14%
Total TurboTax Units	13,128,000	14,078,000	7%

Note: Unit data through Feb. 15, 2014.

“This year we’ve delivered product innovations for filers with simple returns and redesigned the TurboTax experience for returning customers, supported by our new marketing campaign that positions TurboTax as the champion of the do-it-yourself tax filer,” said Sasan Goodarzi, senior vice president and general manager of Intuit’s consumer tax group. “The DIY category is off to a strong start in the early part of the season. We believe we have the right mix of solutions for filers, and will continue to adjust through the season to grow the tax software category and to grow share for TurboTax.”

As of Feb. 14 total do-it-yourself category e-files received by the IRS were up 6.6 percent. On a comparable basis, TurboTax e-files were up 10 percent.

As part of the company’s second-quarter earnings announcement, Intuit today also reiterated full-year Consumer Tax revenue growth guidance of 4 to 5 percent and company revenue growth guidance of 6 to 8 percent. Further details are available in the second-quarter earnings release issued today.

Intuit will issue a final tax season update in late April.

[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 \$4.2 billion in its fiscal year 2013. 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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Cautions About Forward-looking Statements

This press release contains forward-looking statements, including forecasts of Intuit's future expected financial results; expectations regarding Intuit's growth; expectations regarding Intuit's product launches and marketing campaigns and their impacts on Intuit's business; and Intuit's prospects for the business in fiscal 2014.

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; 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 these and other risks that may impact our business are included in our Form 10-K for fiscal 2013 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 20, 2014, and we do not undertake any duty to update any forward-looking statement or other information in these materials.

Unit Data and Estimates Used

The TurboTax unit numbers reported are based on weekly reports received by Intuit from its retailers and distributors as well as the number of units provided directly by Intuit. The numbers included in these updates are preliminary and include estimates, including estimates of sales by merchants that do not report their sales to Intuit. Although Intuit takes steps to verify the reliability of the unit data, Intuit believes that errors in the data reported by its retailers and distributors may impact its reported retail unit numbers on an immaterial basis.

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Source: Intuit Inc.