



Fact Sheet and Outlook

November 19, 2015

Fact Sheet – Financial Summary

Financial Summary												Guidance ^[C]	
(\$ millions, except per share data)													
	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	FY15	Q1 FY16	Q2 FY16	FY16
Small Business Group	\$483	\$521	\$528	\$557	\$2,090	\$501	\$506	\$494	\$527	\$2,027	\$530		\$2,170-\$2,200
% change YOY	9%	7%	6%	10%	8%	4%	(3%)	(6%)	(6%)	(3%)	6%		7%-9%
Consumer Ecosystem Group	\$14	\$17	\$20	\$18	\$69	\$17	\$19	\$23	\$22	\$82	\$16		~\$50
% change YOY	13%	27%	24%	20%	20%	19%	14%	13%	21%	19%	(5%)		
Total Small Business	\$497	\$538	\$548	\$576	\$2,159	\$518	\$525	\$516	\$549	\$2,109	\$546		\$2,220-\$2,250
% change YOY	10%	7%	7%	11%	9%	4%	(2%)	(6%)	(5%)	(2%)	5%		5%-7%
Consumer Tax Group	\$42	\$138	\$1,437	\$46	\$1,662	\$57	\$213	\$1,490	\$40	\$1,800	\$57		\$1,885-\$1,920
% change YOY	11%	(36%)	14%	22%	7%	36%	54%	4%	(12%)	8%	0%		5%-7%
ProTax Group	\$25	\$35	\$334	\$28	\$422	\$36	\$11	\$130	\$107	\$284	\$110		\$420-\$430
% change YOY	16%	(67%)	32%	16%	4%	46%	(69%)	(61%)	282%	(33%)	203%		48%-51%
Total Revenue	\$565	\$711	\$2,318	\$649	\$4,243	\$612	\$749	\$2,135	\$696	\$4,192	\$713	\$880-\$900	\$4,525-\$4,600
% change YOY	10%	(14%)	14%	11%	8%	8%	5%	(8%)	7%	(1%)	17%	17%-20%	8%-10%
GAAP Operating Income (Loss)	(\$77)	(\$55)	\$1,487	(\$55)	\$1,300	(\$109)	(\$89)	\$1,066	(\$130)	\$738	(\$29)	\$15-\$25	\$1,115-\$1,145
Non-GAAP Operating Income (Loss) ^[A]	(\$29)	(\$1)	\$1,537	\$9	\$1,516	(\$42)	(\$22)	\$1,221	(\$16)	\$1,141	\$46	\$85-\$95	\$1,450-\$1,480
Non-GAAP Operating Margin % ^[A]	NA	NA	66%	1%	36%	NA	NA	57%	NA	27%	6%		
Interest Expense	(\$8)	(\$8)	(\$8)	(\$7)	(\$31)	(\$7)	(\$7)	(\$7)	(\$6)	(\$28)	(\$7)		
Interest and Other Income	\$5	\$0	\$3	\$23	\$31	\$0	\$2	\$1	(\$2)	\$1	(\$4)		
GAAP Share Based Compensation Expense	43	47	44	52	186	57	56	59	70	242	67		
GAAP EPS Share Based Compensation Expense	(\$0.11)	(\$0.11)	(\$0.10)	(\$0.13)	(\$0.42)	(\$0.14)	(\$0.12)	(\$0.13)	(\$0.19)	(\$0.49)	(\$0.19)		
GAAP Diluted EPS	(\$0.04)	(\$0.13)	\$3.39	(\$0.10)	\$3.12	(\$0.29)	(\$0.23)	\$1.78	\$0.05	\$1.28	(\$0.11)	\$0.01-\$0.04	\$2.55-\$2.60
Non-GAAP Diluted EPS^{[A][B]}	(\$0.08)	(\$0.02)	\$3.49	\$0.01	\$3.40	(\$0.11)	(\$0.06)	\$2.85	(\$0.05)	\$2.59	\$0.09	\$0.17-\$0.20	\$3.45-\$3.50
GAAP Diluted EPS (YTD)	(\$0.04)	(\$0.17)	\$3.22	\$3.12	\$3.12	(\$0.29)	(\$0.53)	\$1.22	\$1.28	\$1.28	(\$0.11)		
Non-GAAP Diluted EPS (YTD) ^[B]	(\$0.08)	(\$0.09)	\$3.39	\$3.40	\$3.40	(\$0.11)	(\$0.17)	\$2.62	\$2.59	\$2.59	\$0.09		
Basic Share Count	288	284	284	284	285	286	285	277	277	281	272		265-270
Diluted Share Count	288	284	290	290	291	286	285	282	277	286	275		270-275
GAAP Tax Rate	29%	33%	34%	29%	34%	31%	37%	38%	26%	42%	22%	35%	35%
Capital Expenditures					\$194					\$265			\$490-\$510

FY'16 Subscriber Guidance

	Q2 FY'16	FY'16	
QuickBooks Online Subscribers (000s)	~ 1,240	1,450	1,500
<i>Year/Year Growth</i>	<i>47%</i>	<i>35%</i>	<i>40%</i>

Fact Sheet – Business Metrics

Worldwide Business Metrics ^[D]											
Units in thousands, except where noted	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	FY15	Q1 FY16
<u>Small Business Group Online Ecosystem</u>											
QuickBooks Online Subscribers	516	561	624	683	683	739	841	965	1,075	1,075	1,159
Online Payroll Subscribers ^[E]	274	290	312	327	327	342	361	376	388	388	400
Online Active Payments Customers ^[F]	137	125	135	136	136	141	129	143	143	143	147
Online Payments Charge Volume (\$ millions)	\$1,582	\$1,455	\$1,653	\$1,879	\$6,569	\$1,936	\$1,748	\$1,970	\$2,172	\$7,826	\$2,215
Small Business Online Ecosystem ARR (\$ millions) ^[G]	\$366	\$386	\$439	\$470	\$470	\$477	\$503	\$551	\$572	\$572	\$606
<u>Small Business Group Desktop Ecosystem</u>											
QuickBooks Desktop Units Sales	194	280	371	279	1,124	149	208	286	240	882	149
QuickBooks Desktop Subscribers ^[H]	285	303	319	326	326	321	328	328	318	318	317
Desktop Payroll Customers ^[I]	1,040	1,048	1,054	1,035	1,035	1,032	1,027	1,023	1,007	1,007	998
Desktop Active Payments Customers ^[J]	147	143	148	149	149	145	139	132	130	130	129
Desktop Payments Charge Volume (\$ millions)	\$6,271	\$5,840	\$6,088	\$6,540	\$24,740	\$6,394	\$5,824	\$6,003	\$6,093	\$24,313	\$5,860
<u>Total QuickBooks Paying Customers</u>	994	1,144	1,313	1,288	2,133	1,209	1,376	1,579	1,633	2,276	1,624
<u>Consumer Tax</u>											
Federal U.S. TurboTax Units (millions)											
Desktop Units	NM	3.2	2.5	NM	5.7	NM	3.1	2.3	NM	5.4	NM
Web units	NM	3.8	17.4	0.8	21.9	NM	5.2	18.8	0.4	24.3	NM
Free File Alliance	NM	0.2	1.0	NM	1.2	NM	0.2	0.9	NM	1.1	NM
Total U.S. TurboTax Federal units	NM	7.1	20.9	0.8	28.9	NM	8.4	21.9	0.4	30.7	NM
Canada TurboTax Units (millions)	NM	0.3	1.5	0.2	2.1	NM	0.3	1.7	0.2	2.2	NM
<u>ProTax Customers</u>	NM	101	19	NM	121	NM	102	19	NM	121	NM

Fact Sheet – Segment Revenue

(\$ millions)

	FY'14					FY'15					FY'16
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
QuickBooks Online	\$ 36	\$ 38	\$ 42	\$ 45	\$ 160	\$ 48	\$ 52	\$ 57	\$ 61	\$ 218	\$ 66
Online Payroll ^[K]	\$ 29	\$ 32	\$ 37	\$ 37	\$ 135	\$ 39	\$ 42	\$ 48	\$ 46	\$ 175	\$ 49
Online Payments	\$ 26	\$ 24	\$ 26	\$ 31	\$ 107	\$ 28	\$ 27	\$ 29	\$ 31	\$ 115	\$ 32
Other Online Services ^[L]	\$ 1	\$ 2	\$ 4	\$ 5	\$ 13	\$ 4	\$ 5	\$ 5	\$ 4	\$ 19	\$ 5
Total Online Ecosystem	\$ 92	\$ 96	\$ 110	\$ 117	\$ 415	\$ 119	\$ 126	\$ 138	\$ 143	\$ 527	\$ 152
QuickBooks Desktop, Enterprise, & Desktop Subscriptions	\$ 100	\$ 121	\$ 129	\$ 126	\$ 476	\$ 89	\$ 80	\$ 78	\$ 95	\$ 341	\$ 97
Desktop Payroll ^[K]	\$ 123	\$ 131	\$ 125	\$ 135	\$ 515	\$ 134	\$ 140	\$ 133	\$ 143	\$ 550	\$ 139
Desktop Payments	\$ 90	\$ 85	\$ 87	\$ 98	\$ 360	\$ 84	\$ 79	\$ 76	\$ 74	\$ 313	\$ 74
Supplies, Accounting and Advisor Group & Other	\$ 78	\$ 87	\$ 77	\$ 81	\$ 324	\$ 75	\$ 81	\$ 69	\$ 72	\$ 296	\$ 68
Total Desktop Ecosystem	\$ 391	\$ 424	\$ 418	\$ 440	\$ 1,675	\$ 382	\$ 380	\$ 356	\$ 384	\$ 1,500	\$ 378
Small Business Group	\$ 483	\$ 521	\$ 528	\$ 557	\$ 2,090	\$ 501	\$ 506	\$ 494	\$ 527	\$ 2,027	\$ 530
Consumer Ecosystem	\$ 14	\$ 17	\$ 20	\$ 18	\$ 69	\$ 17	\$ 19	\$ 23	\$ 22	\$ 82	\$ 16
Small Business	\$ 497	\$ 538	\$ 548	\$ 576	\$ 2,159	\$ 518	\$ 525	\$ 516	\$ 549	\$ 2,109	\$ 546
Consumer Tax	\$ 42	\$ 138	\$ 1,437	\$ 46	\$ 1,662	\$ 57	\$ 213	\$ 1,490	\$ 40	\$ 1,800	\$ 57
ProTax	\$ 25	\$ 35	\$ 334	\$ 28	\$ 422	\$ 36	\$ 11	\$ 130	\$ 107	\$ 284	\$ 110
Total Segment Revenue	\$ 565	\$ 711	\$ 2,318	\$ 649	\$ 4,243	\$ 612	\$ 749	\$ 2,135	\$ 696	\$ 4,192	\$ 713

Fact Sheet – Segment Operating Income

(\$ millions)

	FY'16	
	Q1	
	Op. Inc.	% Op. Margin
Total Small Business	\$ 211	39%
Consumer Tax Group	\$ (28)	-50%
ProTax Group	\$ 72	65%
Total Segment Operating Income	\$ 254	36%

	FY'15									
	Q1		Q2		Q3		Q4		Year	
	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin
Total Small Business	\$ 188	36%	\$ 170	32%	\$ 166	32%	\$ 172	31%	\$ 696	33%
Consumer Tax Group	\$ (37)	-64%	\$ 27	13%	\$ 1,188	80%	\$ (47)	-117%	\$ 1,132	63%
ProTax Group	\$ (3)	-8%	\$ (38)	-346%	\$ 83	64%	\$ 65	61%	\$ 107	38%
Total Segment Operating Income	\$ 149	24%	\$ 159	21%	\$ 1,438	67%	\$ 190	27%	\$ 1,935	46%

	FY'14									
	Q1		Q2		Q3		Q4		Year	
	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin	Op. Inc.	% Op. Margin
Total Small Business	\$ 193	39%	\$ 201	37%	\$ 228	42%	\$ 230	40%	\$ 852	39%
Consumer Tax Group	\$ (36)	-86%	\$ (26)	-19%	\$ 1,177	82%	\$ (40)	-88%	\$ 1,074	65%
ProTax Group	\$ (9)	-35%	\$ (9)	-25%	\$ 294	88%	\$ (8)	-30%	\$ 269	64%
Total Segment Operating Income	\$ 149	26%	\$ 166	23%	\$ 1,700	73%	\$ 181	28%	\$ 2,195	52%

Fact Sheet – Footnotes

Numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments. Worldwide Business Metrics include estimates, including estimates of sales by merchants who do not report sales to Intuit. Sales to end users (sell-through) by Intuit and via retailers and distributors for which Intuit relies on reports from these merchants.

^[A]These are non-GAAP financial measures. See tables B1, B2 and E of our Press Release dated November 19, 2015 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

^[B]The annual effective tax rates used to calculate non-GAAP EPS were 35% for Q1 FY14, 35% for Q2 FY14, 34% for Q3 FY14, 34% for Q4 FY14, 34% for Q1 FY15, 34% for Q2 FY15, 34% for Q3 FY15, 34% for Q4 FY15 and 34% for Q1 FY16.

^[C]All of the numbers provided in the table entitled "Guidance," are forward-looking statements. Please see the accompanying section entitled "Cautions About Forward-Looking Statements" for important information to assess when evaluating these statements. Actual future results may differ materially due to a number of risks and uncertainties.

^[D]All applicable metrics include worldwide customers.

^[E]Includes Intuit Online Payroll, Intuit Full Service Payroll and QuickBooks Online Payroll. Starting in Q1 FY'16 we reclassified QB Mac Payroll subscribers from Online Payroll subscribers to Desktop Payroll subscribers.

^[F]Includes QuickBooks Online Merchant Services, GoPayment, Intuit Pay, Innovative Gateway, Intuit Online Terminal, Intuit Web Payment, Intuit Commerce Network and QuickBooks WebStore processing customers.

^[G]Quarterly revenue for QuickBooks Online, online payroll and payments offerings and Other Online Services times 4.

^[H]Includes QuickBooks Desktop Subscribers and Enterprise Solutions Subscribers.

^[I]Includes Desktop Basic, Desktop Enhanced, Assisted Payroll and QB Mac Payroll.

^[J]Includes Point Of Sale Merchant Services, QuickBooks Merchant Services and Non-QuickBooks processing customers.

^[K]Starting in Q1 FY'16 we reclassified QB Mac Payroll revenue from Online Payroll revenue to Desktop Payroll revenue.

^[L]QB Financing revenue was previously counted as Desktop Ecosystem revenue and starting in Q1 FY'16 we reclassified QB Financing revenue to Other Online Services revenue. Other Online Services revenue also includes revenue from our partner platform and other services.

Small Business Group Includes: QuickBooks Software, Financial Supplies, Merchant Services, QuickBooks Payroll, Intuit Online Payroll, Intuit Full Service Payroll, QuickBooks Software for Accountants, Practice Management/Virtual Office and ProAdvisor Program.

Consumer Ecosystem Includes: Mint Bills (formerly Check), Mint and OFX.

Consumer Tax Includes: TurboTax.

ProTax Includes: ProSeries, Lacerte and Intuit Tax Online.

Cautions About Forward-Looking Statements

This fact sheet contains forward-looking statements, including forecasts of Intuit's expected growth and future financial results of Intuit and its reporting segments.

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; the competitive environment; governmental encroachment in our tax businesses or other governmental activities or public policy affecting the preparation and filing of tax returns; our ability to innovate and adapt to technological change; availability of our products and services could be impacted by business interruption or failure of our information technology and communication systems; any problems with implementing upgrades to our customer facing applications and supporting information technology infrastructure; any failure to properly use and protect personal customer information and data; our ability to develop, manage and maintain critical third party business relationships; increased government regulation of our businesses; any failure to process transactions effectively or to adequately protect against potential fraudulent activities; any loss of confidence in using our software as a result of publicity regarding such fraudulent activity; any significant offering quality problems or delays; any lost revenue opportunities or cannibalization of our traditional paid franchise due to our participation in the Free File Alliance; the global economic environment may impact consumer and small business spending, financial institutions and tax filings; changes in the total number of tax filings that are submitted to government agencies due to economic conditions or otherwise; the seasonal and unpredictable nature of our revenue; our ability to attract, retain and develop highly skilled employees; increased risks associated with international operations; unanticipated changes in our income tax rates; changes in the amounts or frequency of share repurchases or dividends; 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; disruptions, expenses and risks associated with our acquisitions and divestitures; amortization of acquired intangible assets and impairment charges; our use of significant amounts of debt to finance acquisitions or other activities; and the cost of, and potential adverse results in, litigation involving intellectual property, antitrust, shareholder and other matters. 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 November 19, 2015 and we do not undertake any duty to update any forward-looking statement or other information in these materials.