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Intuit Posts Strong TurboTax Results; Online Units Grew 13 Percent

Company Now Expects Consumer Tax Revenue Growth Above Guidance Range

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq: INTU) today released the second and final update for its fiscal year 2015 consumer tax offerings. TurboTax Online units grew 13 percent versus the comparable prior-year period. Year to date through April 16, total federal units grew 8 percent.

Season-to-date TurboTax Federal Unit Data

	Season Through April 16, 2014	Season Through April 16, 2015	Percent Change Year-over-year
TurboTax Desktop	5,691,000	5,372,000	-6%
TurboTax Online	20,980,000	23,792,000	13%
Sub-total TurboTax Units	26,671,000	29,164,000	9%
TurboTax Free File Alliance	1,154,000	1,025,000	-11%
Total TurboTax Units	27,825,000	30,189,000	8%

Note: Unit data through April 16, 2015.

“We delivered another strong tax season, continuing our momentum from last year. The do-it-yourself software category grew faster than all other tax preparation methods and we believe TurboTax gained share for the second year in a row,” said Sasan Goodarzi, senior vice president and general manager of Intuit’s Consumer Tax Group. “We innovated across the end-to-end experience and delivered our most personalized online and mobile offerings ever. Our marketing campaigns resonated with taxpayers and our customer care team provided support and answers when and where customers needed our help.”

“Our strong growth this season reflects our commitment to our customers as more American taxpayers trust TurboTax to complete their taxes,” said Goodarzi.

With these tax season results, Intuit now expects full-year fiscal 2015 consumer tax revenue growth of approximately 8 percent, exceeding the high end of the company’s previous growth guidance range of 5 to 7 percent.

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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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 2015.

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 these and other 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 April 16, 2015, 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.

Intuit Inc.

Investors

Matt Rhodes, 650-944-2536

matthew_rhodes@intuit.com

or

Media

Diane Carlini, 650-944-6251

diane_carlini@intuit.com

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