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# Intuit Completes Acquisition of Electronic Clearing House

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

Intuit Inc. (Nasdaq: INTU) today announced it completed its acquisition of Electronic Clearing House Inc, or ECHO.

ECHO, based in Camarillo, Calif., is a leading provider of electronic payment processing solutions, including check conversion, automated clearing house capabilities, or ACH, as well as check verification, guarantee services, collection, and debit card and credit card processing.

The total purchase price was approximately \$131 million on a fully diluted basis. The acquisition was announced Dec. 19, 2007. With the close of this transaction, ECHO's business becomes a part of Intuit's Payroll and Payments business segment.

The integration of ECHO's technology and operational assets is expected to help accelerate Intuit's growth and strengthen its expanding small business ecosystem that includes the fast-growing payments segment. ECHO's products and services will be available on a standalone basis and as part of Intuit's small business financial services portfolio.

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 \$2.67 billion in its fiscal year 2007. The company has approximately 8,000 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).

Caution About Forward-Looking Statements

This news release includes "forward-looking statements" which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this press release that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future, are forward-looking, including the expected benefits of the

acquisition to Intuit and Intuit's growth, and the growth opportunities in the payments space. All forward-looking statements are based on the opinions and estimates of management at the time the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. These risks and uncertainties include: the risk that the expected benefits of the transaction are not realized; the risk that disruption from the transaction may make it more difficult to maintain relationships with customers, employees, partners or suppliers; the risk that future products and services may not be successful or achieve broad acceptance in our target markets; the risk that the target markets for our products and services will not grow as anticipated; unforeseen costs and expenses relating to the integration of ECHO; and the risk that Intuit will not be able to successfully integrate ECHO's technology, products, services, personnel and operations and capitalize on anticipated market opportunities. More details about these and other risks that may impact Intuit's business are included in its Form 10-K for fiscal 2007 and in its other SEC filings. You can locate these reports through Intuit's website at [http://www.intuit.com/about\\_intuit/investors](http://www.intuit.com/about_intuit/investors). Forward-looking statements are based on information as of Feb. 29, 2008, and Intuit does not undertake any duty to update any forward-looking statement or other information in this release.

Source: Intuit Inc.