

December 11, 2008



TurboTax Now Includes Preparation and Printing of Multiple Returns at no Additional Cost

Free E-filing Included with Five Federal Returns

SAN DIEGO--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) today announced that customers using its industry-leading TurboTax(R) desktop software products can now prepare and print multiple returns at no additional cost. As previously announced, TurboTax includes free e-filing with every federal return and is the only [tax software](#) to include audit support, whether customers print or e-file.

"We're responding to changing market conditions and customer feedback," said Dan Maurer, general manager of Intuit's consumer division. "We believe this better positions TurboTax in the marketplace with an even stronger value proposition for consumers. It's one more way we help make it easier for TurboTax customers to keep more money in their pockets."

TurboTax makes doing taxes easier than ever and guarantees taxpayers will get their biggest possible refund. TurboTax customers also benefit from exclusive, award-winning features that are included at no additional cost, such as:

- Built-in guidance for more than 350 possible deductions and credits to help taxpayers get the biggest tax refund possible, guaranteed
- Audit support with every return - whether customers print or e-file unlike other tax software products. The TurboTax Audit Risk Meter helps customers reduce their risk of an audit before they file and a downloadable Audit Support Center assists customers in the unlikely event they are audited.
- Instant answers from other TurboTax users and tax experts online via the TurboTax Live Community.
- ItsDeductible helps taxpayers get the biggest write-off for the items they donate to charity by automatically assigning values to those items and seamlessly transferring the information into TurboTax.
- Faster filing designed to help people with simple tax returns complete their taxes in less than an hour.
- A cost basis look-up tool unique to TurboTax easily and accurately determines the cost basis of stocks and mutual funds.

During January, anyone can get a free answer to a personal federal tax question at www.FreeTaxQuestion.com. Unlike other software products, no purchase is necessary. Consumers who submit a question online will receive a personal call back, at a time they request, from a tax expert from TurboTax.

Intuit expects this decision will result in a deferral of approximately \$70 million of revenue from Intuit's second fiscal quarter to its third fiscal quarter. With this change, Intuit's expected results for the second quarter are:

- Revenue of \$790 million to \$810 million, down 3 percent to 5 percent from the year-ago quarter.
- Non-GAAP operating income of \$135 million to \$149 million and GAAP operating income of \$75 million to \$89 million.
- Non-GAAP diluted earnings per share of 26 cents to 28 cents and GAAP diluted earnings per share of 16 cents to 18 cents.

There is no change to previously issued full fiscal year 2009 revenue, operating income or earnings per share guidance.

TurboTax desktop customers can e-file up to five federal tax returns, the limit set by the IRS. Early filers who have already completed a 2008 return and paid the \$9.95 additional preparation fee will receive a refund. Those who have already purchased the packaged software can update their version by using the easy, one-click update.

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 \$3.1 billion in its fiscal year 2008. 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.

About Non-GAAP Financial Measures

This press release includes non-GAAP financial measures. For a description of these financial measures, including the reasons management uses each measure, and reconciliations to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles, please see the accompanying table and information titled "About Non-GAAP Financial Measures."

Cautions About Forward-Looking Statements

This press release contains forward-looking statements, including forecasts of Intuit's future expected financial results and the expected shift of revenue from the second to the third quarter. 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: 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; if economic and market conditions in the U.S. and worldwide continue to decline, our customers may delay or reduce technology purchases which may harm our business, results of operations and financial condition; we may not be able to successfully introduce new products and services to meet our growth and profitability objectives, and current and future products and services may not adequately address customer needs and may not achieve broad market acceptance, which could harm our operating results and financial condition; any failure to maintain reliable and responsive service levels for our offerings could cause us to lose customers and negatively impact our revenues and profitability; any significant product quality problems or delays in our products 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; any failure to properly use and protect personal customer information could harm our revenue, earnings and reputation; our acquisition activities may be disruptive to Intuit and may not result in expected benefits; our use of significant amounts of debt to finance acquisitions or other activities could harm our financial condition and results of operations; 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; predicting tax-related revenues is challenging due to the heavy concentration of activity in a short time period; we have implemented, and are continuing to upgrade, new information systems and any problems with these new systems could interfere with our ability to deliver products and services and gather information to effectively manage our business; 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; 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 2008 and in our other SEC filings. You can locate these reports through our website at http://www.intuit.com/about_intuit/investors. Forward-looking statements are based on information as of December 11, 2008, and we do not undertake any duty to update any forward-looking statement or other information in this release.

ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release dated December 11, 2008 contains non-GAAP financial measures. Table 1 reconciles 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) and related operating margin as a percentage of revenue, 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 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 assessing the performance of the

organization, our operating segments or our senior management. Segment managers are not held accountable for share-based compensation expenses, acquisition-related costs, or the other excluded items that may impact their business units' operating income (loss) and, accordingly, we exclude these amounts from our measures of segment performance. We also exclude these amounts from our budget and planning process. We believe that our non-GAAP financial measures also facilitate the comparison of results for current periods and guidance for future periods with results for past periods. We exclude the following items from our non-GAAP financial measures:

- Share-based compensation expenses. Our non-GAAP financial measures exclude share-based compensation expenses, which consist of expenses for stock options, restricted stock, restricted stock units and purchases of common stock under our Employee Stock Purchase Plan. Segment managers are not held accountable for share-based compensation expenses impacting their business units' operating income (loss) and, accordingly, we exclude share-based compensation expenses from our measures of segment performance. While share-based compensation is a significant expense affecting our results of operations, management excludes share-based compensation from our budget and planning process. We exclude share-based compensation expenses from our non-GAAP financial measures for these reasons and the other reasons stated above. We compute weighted average dilutive shares using the method required by SFAS 123 (R) for both GAAP and non-GAAP diluted net income per share.
- Amortization of purchased intangible assets and acquisition-related charges. In accordance with GAAP, amortization of purchased intangible assets in cost of revenue includes amortization of software and other technology assets related to acquisitions. Acquisition-related charges in operating expenses include amortization of other purchased intangible assets such as customer lists, covenants not to compete and trade names. Acquisition activities are managed on a corporate-wide basis and segment managers are not held accountable for the acquisition-related costs impacting their business units' operating income (loss). We exclude these amounts from our measures of segment performance and from our budget and planning process. We exclude these items from our non-GAAP financial measures for these reasons, the other reasons stated above and because we believe that excluding these items facilitates comparisons to the results of other companies in our industry, which have their own unique acquisition histories.
- Gains and losses on disposals of businesses and assets. We exclude these amounts from our non-GAAP financial measures for the reasons stated above and because they are unrelated to our ongoing business operating results.
- Gains and losses on marketable equity securities and other investments. We exclude these amounts from our non-GAAP financial measures for the reasons stated above and because they are unrelated to our ongoing business operating results.
- Income tax effects of excluded items. Our non-GAAP financial measures exclude the income tax effects of the adjustments described above that relate to the current period as well as adjustments for similar items that relate to prior periods. We exclude the impact of these tax items for the reasons stated above and because management believes that they are not indicative of our ongoing business operations.
- 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 for the reasons stated above and because they are unrelated to our ongoing business operations.

The following describes each non-GAAP financial measure, the items excluded from the most directly comparable GAAP measure in arriving at each non-GAAP financial measure, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

(A) Operating income (loss) and related operating margin as a percentage of revenue. We exclude share-based compensation expenses, amortization of purchased intangible assets and acquisition-related charges from our GAAP operating income (loss) from continuing operations and related operating margin in arriving at our non-GAAP operating income (loss) and related operating margin primarily because we do not consider them part of ongoing operating results when assessing the performance of the organization, our operating segments and senior management or when undertaking our budget and planning process. We believe that the exclusion of these expenses from our non-GAAP financial measures also facilitates the comparison of results for current periods and guidance for future periods with results for prior periods. In addition, we exclude amortization of purchased intangible assets and acquisition-related charges from non-GAAP operating income (loss) and operating margin because we believe that excluding these items facilitates comparisons to the results of other companies in our industry, which have their own unique acquisition histories.

(B) Net income (loss) and net income (loss) per share (or earnings per share). We exclude share-based compensation expenses, amortization of purchased intangible assets, acquisition-related charges, net gains on marketable equity securities and other investments, gains and losses on disposals of businesses and assets, certain tax items as described above, and amounts related to discontinued operations from our GAAP net income (loss) and net income (loss) per share in arriving at our non-GAAP net income (loss) and net income (loss) per share. We exclude all of these items from our non-GAAP net income (loss) and net income (loss) per share primarily because we do not consider them part of ongoing operating results when assessing the performance of the organization, our operating segments and senior management or when undertaking our budget and planning process. We believe that the exclusion of these items from our non-GAAP financial measures also facilitates the comparison of results for current periods and guidance for future periods with results for prior periods.

In addition, we exclude amortization of purchased intangible assets and acquisition-related charges from our non-GAAP net income (loss) and net income (loss) per share because we believe that excluding these items facilitates comparisons to the results of other companies in our industry, which have their own unique acquisition histories. We exclude net gains on marketable equity securities and other investments from our non-GAAP net income (loss) and net income (loss) per share because they are unrelated to our ongoing business operating results. Our non-GAAP financial measures exclude the income tax effects of the adjustments described above that relate to the current period as well as adjustments for similar items that relate to prior periods. We exclude the impact of these tax items because management believes that they are not indicative of our ongoing business operations. The effective tax rate used to calculate non-GAAP net income (loss) and net income (loss) per share was 34% for full year fiscal 2009 guidance. Finally, we exclude amounts related to discontinued operations from our non-GAAP net income (loss) and net income (loss) per share because they are unrelated to our ongoing business operations.

We refer to these non-GAAP financial measures in assessing the performance of Intuit's ongoing operations and for planning and forecasting in future periods. These non-GAAP financial measures also facilitate our internal comparisons to Intuit's historical operating results. We have historically reported similar non-GAAP financial measures and believe that the inclusion of comparative numbers provides consistency in our financial reporting. We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year.

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table 1 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 marketable equity securities and other investments.

Table 1

INTUIT INC.

RECONCILIATION OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES

TO PROJECTED GAAP REVENUE, OPERATING INCOME (LOSS), AND EPS

(In thousands, except per share amounts)

(Unaudited)

	Forward-Looking Guidance					
	GAAP			Non-GAAP		
	Range of Estimate		Adjustments	Range of Estimate		
From	To	From		To		
Three Months Ending						
January 31, 2009						
Revenue	\$ 790,000	\$ 810,000	\$ -		\$ 790,000	\$ 810,000
Operating income	\$ 75,000	\$ 89,000	\$ 60,000	[a]	\$ 135,000	\$ 149,000
Operating margin	17%	18%	7%	[a]	24%	25%
Diluted earnings per share	\$ 0.16	\$ 0.18	\$ 0.10	[b]	\$ 0.26	\$ 0.28

Shares	329,000	331,000	-		329,000	331,000
Twelve Months Ending						
July 31, 2009						
Revenue	\$ 3,260,000	\$ 3,380,000	\$ -		\$ 3,260,000	\$ 3,380,000
Operating income	\$ 705,000	\$ 742,000	\$ 228,000	[c]	\$ 933,000	\$ 970,000
Operating margin	22%	22%	7%	[c]	29%	29%
Diluted earnings per share	\$ 1.38	\$ 1.45	\$ 0.44	[d]	\$ 1.82	\$ 1.89
Shares	328,000	331,000	-		328,000	331,000

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$36 million; amortization of purchased intangible assets of approximately \$15 million; and acquisition-related charges of approximately \$9 million.

[b] Reflects the estimated adjustments in item [a] and income taxes related to these adjustments.

[c] Reflects estimated adjustments for share-based compensation expense of approximately \$130 million; amortization of purchased intangible assets of approximately \$60 million; and acquisition-related charges of approximately \$38 million.

[d] Reflects the estimated adjustments in item [c] and income taxes related to these adjustments.

Source: Intuit Inc.