

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

May 14, 2003  
Date of report (Date of earliest event reported)

**INTUIT INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other  
Jurisdiction of  
Incorporation)

**000-21180**  
(Commission File Number)

**77-0034661**  
(I.R.S. Employer  
Identification No.)

**2535 Garcia Avenue**  
**Mountain View, CA 94043**

(Address of Principal Executive Offices)  
(Zip Code)

Registrant's telephone number, including area code: **(650) 944-6000**

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**ITEM 7: FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits

99.01 Press release issued on May 14, 2003.

**ITEM 9. REGULATION FD DISCLOSURE.**

On May 14, 2003, Intuit Inc. announced its financial results for the fiscal quarter ended April 30, 2003 and certain other information. A copy of the press release is attached to this Report as Exhibit 99.01.

The attached press release contains non-GAAP financial measures, and refers to them as “pro forma.” Intuit computes its pro forma financial measures using the same consistent method from quarter to quarter and year to year. Intuit’s pro forma operating income excludes acquisition-related charges, such as amortization of goodwill and intangibles and impairment charges, as well as amortization of purchased software and charges for purchased research and development. Pro forma net income and pro forma diluted earnings per share exclude discontinued operations, gains and losses on marketable securities and other investments, as well as the tax effects of these transactions. These pro forma financial measures are not prepared in accordance with generally accepted accounting principles and likely are different from non-GAAP or pro forma financial measures used by other companies.

Intuit’s management believes that these pro forma measures provide meaningful supplemental information regarding Intuit’s core operating results because they exclude amounts that are not necessarily related to Intuit’s core operating results. Intuit’s management refers to these pro forma financial measures in assessing the performance of Intuit’s ongoing operations and for planning and forecasting in future periods. These pro forma financial measures also facilitate management’s internal comparisons to Intuit’s historical operating results. In addition, Intuit has historically reported similar pro forma financial measures and believes that the inclusion of comparative numbers provides consistency in its financial reporting. Pro forma financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The most directly comparable GAAP financial measures and the reconciliations of the historical and forward-looking pro forma financial measures to their most directly comparable GAAP financial measures are in Tables B1, B2 and D to the attached press release.

The information required by Form 8-K, Item 12 – Results of Operations and Financial Condition, is being provided under Item 9 pursuant to SEC Release No. 33-8216. The information in this Report and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly stated by specific reference in such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 14, 2003.

INTUIT INC.

By:           /s/ Linda Fellows          

Linda Fellows  
Vice President of Investor Relations and  
Treasurer

EXHIBIT INDEX

<u>Exhibit</u>	
99.01	Press release dated May 14, 2003.

CONTACTS:	INVESTORS Linda Fellows, VP, Treasurer Intuit Inc. (650) 944-5436	MEDIA Heather McLellan Intuit Inc. (650) 944-3501 or Jennifer Fellner Access PR for Intuit (415) 844-6275
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FOR IMMEDIATE RELEASE

## INTUIT'S THIRD-QUARTER 2003 REVENUE GROWS 29 PERCENT

## TurboTax Growth Outpaces Category for Federal Tax Software

MOUNTAIN VIEW, CALIF. -- MAY 14, 2003 -- Intuit Inc. (NASDAQ: INTU) today announced results for its third fiscal quarter, which ended April 30, 2003.

- REVENUE OF \$634.7 MILLION INCREASED 29 PERCENT from the third quarter of fiscal 2002. Growth was driven primarily by strong gains in Intuit's TurboTax business as an increasing portion of consumer tax revenue shifted from the second to the third quarter. Intuit's Small Business Products and Services business also had strong year-over-year growth.
- INTUIT'S THIRD-QUARTER PRO FORMA NET INCOME FROM CONTINUING OPERATIONS WAS \$220.3 MILLION, UP 46 PERCENT from the year-earlier period. Pro forma diluted earnings per share of \$1.05 was up 52 percent over the year-ago period. (See Table B1 for a reconciliation of pro forma financial measures to the most directly comparable GAAP financial measures.)
- ON A GAAP BASIS, INTUIT HAD NET INCOME OF \$294.0 MILLION, UP 103 PERCENT from \$144.5 million in the year-earlier period. This represents \$1.40 per diluted share, up 109 percent from \$0.67 per share in the third quarter of fiscal 2002. This quarter's GAAP results benefited from stronger revenue growth as well as a \$71.0 million after-tax gain on the sale of its Japanese subsidiary.

"Intuit is a strong, growing and profitable company, as evidenced again by our solid quarterly results," said Steve Bennett, Intuit's president and chief executive officer. "We have a great portfolio of businesses with tremendous growth opportunities. And we're working to improve our execution and getting better every day."

## BUSINESS UNIT REVENUE GROWTH

- TURBOTAX REVENUE OF \$313.1 MILLION WAS UP 28 PERCENT from the third quarter of fiscal 2002. Year-to-date TurboTax revenue of \$414.4 million was up 24 percent.
- REVENUE FROM INTUIT'S PROFESSIONAL ACCOUNTING SOLUTIONS BUSINESS INCREASED 12 PERCENT over the third quarter of fiscal 2002 to \$81.2 million.
- INTUIT'S SMALL BUSINESS PRODUCTS AND SERVICES REVENUE INCREASED 41 PERCENT over the year-ago quarter to \$114.7 million. This unit includes payroll, supplies, technical support and information technology solutions.
- QUICKBOOKS REVENUE GREW 12 PERCENT over the third-quarter of fiscal 2002 to \$55.2 million as Intuit continues to execute its Right for My Business strategy. Revenue has increased 18 percent year-to-date.
- INTUIT'S VERTICAL BUSINESS MANAGEMENT SOLUTIONS UNIT CONTRIBUTED \$25.7 MILLION in revenue in the third quarter, a 7 percent increase over the revenue those companies generated in the year-earlier period.
- REVENUE FROM OTHER BUSINESSES, WHICH INCLUDES QUICKEN AND CANADA, WAS \$44.8 MILLION, up 16 percent over third-quarter fiscal 2002.

## INTUIT COMPLETES ANOTHER SUCCESSFUL TURBOTAX SEASON

Intuit completed another strong tax season, with revenue up 28 percent for the quarter and 24 percent year-to-date. Total paid TurboTax federal units were 8.5 million, up 12 percent over last season. According to the IRS, individual returns prepared by software -- both on the desktop and Web -- grew only 8 percent, slower than Intuit's growth.

"All in all, this was a solid tax season for us," said Bennett. "We grew

faster than the industry and were successful in driving customers to new, higher-end offerings, though product activation didn't perform as we'd expected. Intuit has a long heritage of doing right by customers, and some of our customers didn't have the great experience they expect from Intuit. In addition, we didn't get the revenue and profit growth we expected. Therefore, we've decided to discontinue product activation next season." Bennett noted

that next year, the company would include in-product technology to unlock marketing and trial versions of TurboTax products.

FORWARD-LOOKING GUIDANCE FOR FOURTH-QUARTER AND FISCAL 2003  
Intuit's guidance for the fourth quarter of fiscal 2003 is:

- Revenue of \$240 million-\$250 million, or year-over-year growth of 28-34 percent. The company expects the following revenue ranges for its businesses:
  - QuickBooks: \$53 million-\$58 million.
  - Small Business Services: \$112 million-\$120 million.
  - TurboTax: \$5 million-\$8 million
  - Professional Accounting Solutions: \$6 million-\$8 million
  - Verticals: \$24 million-\$28 million
  - Other: \$30 million-\$33 million
- A pro forma operating loss of \$30 million-\$35 million and a GAAP operating loss of \$41 million-\$46 million.
- A pro forma net loss per diluted share of \$0.06-\$0.09 and a GAAP net loss per diluted share of \$0.10-\$0.13.

Adding fourth-quarter guidance to Intuit's actual results from the first three quarters, Intuit's guidance for fiscal 2003 is:

- Revenue of \$1.65 billion-\$1.66 billion, or year-over-year growth of 25-26 percent.
- Pro forma operating income of \$395 million-\$400 million, or growth of 44-46 percent over fiscal 2002. This corresponds to GAAP operating income of \$338 million-\$343 million.
- Pro forma EPS of \$1.36-\$1.39, or year-over-year growth of 48-51 percent. This corresponds to GAAP EPS of \$1.61-\$1.64. Pro forma EPS guidance has been adjusted to reflect the strength of third-quarter results.

FORWARD-LOOKING GUIDANCE FOR FISCAL 2004

Intuit also provided its guidance for fiscal 2004, which begins Aug. 1, 2003:

- Revenue of \$1.85 billion-\$1.95 billion, or year-over-year growth of approximately 12-18 percent. Intuit's fiscal 2003 year-over-year revenue growth

benefits from acquisitions the company made the prior year.

- Pro forma operating income of \$480 million-\$510 million, or growth of approximately 21-28 percent over fiscal 2003. On a GAAP basis, operating income is expected to be \$449 million-\$479 million, or growth of approximately 32-41 percent over fiscal 2003.
- Pro forma diluted earnings per share of \$1.57-\$1.67, or growth of approximately 14-21 percent over fiscal 2003. On a GAAP basis, diluted EPS is expected to be \$1.47-\$1.57, down approximately 3-10 percent from fiscal 2003. Fiscal 2003 GAAP EPS includes net income and gains from discontinued operations of nearly \$80 million, which is not anticipated to recur in fiscal 2004.

ABOUT PRO FORMA, OR NON-GAAP, FINANCIAL MEASURES

Intuit computes its pro forma, or non-GAAP, financial measures using the same consistent method from quarter to quarter and year to year. Pro forma operating income excludes acquisition-related charges, such as amortization of goodwill and intangibles and impairment charges, as well as amortization of purchased software and charges for purchased research and development. Pro forma net income and diluted earnings per share exclude discontinued operations, gains and losses on marketable securities and other investments, as well as the tax effects of these transactions. These pro forma financial measures are not prepared in accordance with generally accepted accounting principles and likely are different from non-GAAP or pro forma financial measures used by other companies. The accompanying tables and fact sheet have more details on Intuit's historical performance and financial projections, the GAAP financial measures that are most directly comparable to Intuit's pro forma financial measures, and

the reconciliations of pro forma financial measures to GAAP.

#### CONFERENCE CALL SCRIPTS AND DIAL-IN INFORMATION

The script that accompanies the Intuit earnings conference call and a live audio Web-cast of the call is available at [www.intuit.com/company/investors](http://www.intuit.com/company/investors). This press release, including the tables, is available at that site and any other supplemental financial and statistical information required to be posted, including pro forma reconciliations, will be posted to that site.

The conference call number is 800-615-5585 (706-679-0331 from international locations). The call begins today at 1:30 p.m. pacific time. No reservation or access code is needed. Those planning to listen to the conference call should download the script before the call begins. A replay of the call will be available for one week by calling 800-642-1687 (706-645-9291 for international locations). The reservation number is 186346.

#### CAUTIONS ABOUT FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements about future financial results and other events that have not yet occurred, including guidance about Intuit's expected results for the remainder of fiscal 2003 and for fiscal 2004. Statements with words like "expects," "anticipates" or "believes," and statements in the future tense, are forward-looking statements. Actual results may differ materially from Intuit's expressed expectations because of risks and uncertainties about the future. Some of the important factors

that could cause Intuit's results to differ are listed below. More details about these and other risks are included in Intuit's SEC filings and at [www.intuit.com/company/investors/considerations.html](http://www.intuit.com/company/investors/considerations.html). The company does not intend to update the information in this press release if any forward-looking statement later turns out to be inaccurate.

- Seasonality causes significant quarterly fluctuations in Intuit's revenue and net income.
- The reconciliation of the forward-looking pro forma financial measures to their most directly comparable GAAP financial measure includes all information reasonably available to Intuit at the date of this press release. The adjustments are those that management can predict. Intuit's pro forma financial measures exclude acquisition-related charges, discontinued operations and gains and losses on marketable securities. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments and sales of marketable securities.
- Actual product returns may exceed product return reserves, particularly for Intuit's tax preparation software.
- If Intuit fails to maintain reliable and responsive service levels for its electronic tax offerings or customer support function, it could lose revenue and customers.
- Integrating acquired businesses creates challenges for Intuit's operational, financial and management information systems. If Intuit is unable to adequately address these and other issues presented by acquisitions, Intuit may not fully realize the intended benefits of its acquisitions.
- Expansion of Intuit's product and service offerings requires Intuit to develop and enhance more and increasingly complex products, market and sell higher-priced products and services and distribute and support an expanding portfolio of products and services. It also increases the number and complexity of Intuit's revenue models. If Intuit is unable to support its expanded businesses, they may not achieve sustainable financial viability or broad customer acceptance.
- Intuit faces competitive pressures in all of its businesses, which can have a negative impact on its revenue, profitability and market position.
- Acquisition-related charges can substantially reduce Intuit's net income, and cause significant fluctuations in net income.
- Risks related to Intuit's distribution channels include challenges in negotiating favorable terms with retailers and the negative effect of the current economic environment on retail sales. In addition, expansion of certain of Intuit's product and service offerings requires Intuit to develop and manage a direct sales organization, which is a new distribution method for Intuit.
- If Intuit does not provide accurate and timely services in its employer services businesses, it faces potential liability to customers,



additional expense to correct product errors and loss of customers.

- Revenue growth for Intuit's vertical business management solutions is subject to risks such as the negative impact of the current economic environment and the potential disruption to the businesses during the acquisition integration process.
- If revenue from consumer tax products continues to shift to the third fiscal quarter, there will be increased uncertainty for the full tax season.
- Risks relating to customer privacy and security and increasing governmental regulation could hinder the growth of Intuit's businesses.

TABLE A1  
INTUIT INC.  
GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share data)  
(Unaudited)

	THREE MONTHS ENDED APRIL 30,		NINE MONTHS ENDED APRIL 30,	
	2002	2003	2002	2003
<S>	<C>	<C>	<C>	<C>
Net revenue:				
Products	\$ 326,712	\$ 391,613	\$ 850,881	\$ 998,646
Services	150,107	225,984	227,057	356,936
Other	14,333	17,101	47,440	50,064
Total net revenue	491,152	634,698	1,125,378	1,405,646
Costs and expenses:				
Cost of revenue:				
Products, services and other	67,441	88,706	233,696	274,403
Amortization of purchased software	1,565	3,662	10,442	10,157
Customer service and technical support	42,499	46,044	128,484	141,265
Selling and marketing	72,834	83,108	203,846	255,725
Research and development	50,814	62,002	149,636	192,209
General and administrative	26,840	34,243	81,827	112,264
Charge for purchased research and development	--	--	--	8,859
Charge for vacant facilities	13,237	--	13,237	--
Acquisition-related charges (iii)	37,516	8,406	140,515	27,015
Loss on impairment of long-lived asset	--	--	27,000	--
Total costs and expenses	312,746	326,171	988,683	1,021,897
Income from continuing operations	178,406	308,527	136,695	383,749
Interest and other income	7,184	8,193	24,647	24,749
Gains (losses) on marketable securities and other investments, net	1,356	7,014	(9,266)	10,094
Gain on divestiture	8,308	--	8,308	--
Income from continuing operations before income taxes	195,254	323,734	160,384	418,592
Income tax provision (i)	62,552	100,766	31,092	130,702
Income from continuing operations	132,702	222,968	129,292	287,890
Discontinued operations, net of income taxes (iv) and (v):				
Net income from Quicken Loans discontinued operations	9,918	--	36,387	--
Gain on disposal of Quicken Loans discontinued operations	--	--	--	5,556
Net income from Intuit KK discontinued operations	1,861	--	6,243	3,267
Gain on disposal of Intuit KK discontinued operations	--	71,009	--	71,009
Net income from discontinued operations	11,779	71,009	42,630	79,832
Net income	\$ 144,481	\$ 293,977	\$ 171,922	\$ 367,722
Basic net income per share from continuing operations	\$ 0.63	\$ 1.08	\$ 0.61	\$ 1.39
Basic net income per share from discontinued operations	0.05	0.35	0.20	0.39
Basic net income per share	\$ 0.68	\$ 1.43	\$ 0.81	\$ 1.78
Shares used in basic per share amounts	211,614	205,709	211,724	206,452
Diluted net income per share from continuing operations	\$ 0.62	\$ 1.06	\$ 0.59	\$ 1.35
Diluted net income per share from discontinued operations	0.05	0.34	0.20	0.38
Diluted net income per share	\$ 0.67	\$ 1.40	\$ 0.79	\$ 1.73

Shares used in diluted per share amounts	217,173	210,448	217,667	212,446
	=====	=====	=====	=====

</TABLE>

TABLE A2  
INTUIT INC.  
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share data)  
(Unaudited)

<TABLE>  
<CAPTION>

	THREE MONTHS ENDED APRIL 30,		NINE MONTHS ENDED APRIL 30,	
	2002	2003	2002	2003
<S>	<C>	<C>	<C>	<C>
Net revenue:				
Products	\$ 326,712	\$ 391,613	\$ 850,881	\$ 998,646
Services	150,107	225,984	227,057	356,936
Other	14,333	17,101	47,440	50,064
Total net revenue	491,152	634,698	1,125,378	1,405,646
Costs and expenses:				
Cost of revenue:				
Products, services and other	67,441	88,706	233,696	274,403
Customer service and technical support	42,499	46,044	128,484	141,265
Selling and marketing	72,834	83,108	203,846	255,725
Research and development	50,814	62,002	149,636	192,209
General and administrative	26,840	34,243	81,827	112,264
Charge for vacant facilities	13,237	--	13,237	--
Total costs and expenses	273,665	314,103	810,726	975,866
Income from operations	217,487	320,595	314,652	429,780
Interest and other income	7,184	8,193	24,647	24,749
Income before income taxes	224,671	328,788	339,299	454,529
Income tax provision	74,141	108,500	111,969	149,995
Net income	\$ 150,530	\$ 220,288	\$ 227,330	\$ 304,534
Basic net income per share	\$ 0.71	\$ 1.07	\$ 1.07	\$ 1.48
Shares used in basic per share amount	211,614	205,709	211,724	206,452
Diluted net income per share	\$ 0.69	\$ 1.05	\$ 1.04	\$ 1.43
Shares used in diluted per share amount	217,173	210,448	217,667	212,446

</TABLE>

THE PRO FORMA OR NON-GAAP FINANCIAL MEASURES ABOVE SHOULD NOT BE CONSIDERED AS A SUBSTITUTE FOR, OR SUPERIOR TO, MEASURES OF FINANCIAL PERFORMANCE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"). THESE PRO FORMA FINANCIAL MEASURES ARE NOT PREPARED IN ACCORDANCE WITH GAAP AND LIKELY ARE DIFFERENT FROM PRO FORMA FINANCIAL MEASURES USED BY OTHER COMPANIES. INTUIT'S MANAGEMENT BELIEVES THAT THESE PRO FORMA FINANCIAL MEASURES PROVIDE MEANINGFUL SUPPLEMENTAL INFORMATION REGARDING INTUIT'S CORE OPERATING RESULTS BECAUSE THEY EXCLUDE AMOUNTS THAT ARE NOT NECESSARILY RELATED TO INTUIT'S CORE OPERATING RESULTS. INTUIT'S MANAGEMENT REFERS TO THESE PRO FORMA FINANCIAL MEASURES IN ASSESSING THE PERFORMANCE OF INTUIT'S ONGOING OPERATIONS AND FOR PLANNING AND FORECASTING IN FUTURE PERIODS. THESE PRO FORMA FINANCIAL MEASURES ALSO FACILITATE MANAGEMENT'S INTERNAL COMPARISONS TO INTUIT'S HISTORICAL OPERATING RESULTS. IN ADDITION, INTUIT HAS HISTORICALLY REPORTED SIMILAR PRO FORMA FINANCIAL MEASURES AND BELIEVES THAT THE INCLUSION OF COMPARATIVE NUMBERS PROVIDES CONSISTENCY IN ITS FINANCIAL REPORTING. INTUIT COMPUTES PRO FORMA FINANCIAL MEASURES USING THE SAME CONSISTENT METHOD FROM QUARTER TO QUARTER AND YEAR TO YEAR. SEE TABLES B1 AND B2 FOR RECONCILIATIONS OF THESE PRO FORMA FINANCIAL MEASURES TO GAAP.

TABLE B1  
INTUIT INC.  
RECONCILIATION OF PRO FORMA FINANCIAL MEASURES  
TO GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (ii)-(v)  
(In thousands, except per share data)  
(Unaudited)

<TABLE>  
<CAPTION>

	THREE MONTHS ENDED APRIL 30, 2002			THREE MONTHS ENDED APRIL 30, 2003		
	PRO FORMA	ADJMTS	GAAP	PRO FORMA	ADJMTS	GAAP
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net revenue:						
Products	\$ 326,712	\$ --	\$ 326,712	\$ 391,613	\$ --	\$ 391,613
Services	150,107	--	150,107	225,984	--	225,984
Other	14,333	--	14,333	17,101	--	17,101
Total net revenue	491,152	--	491,152	634,698	--	634,698
Costs and expenses:						
Cost of revenue:						
Products, services and other	67,441	--	67,441	88,706	--	88,706
Amortization of purchased software	--	1,565	1,565	--	3,662	3,662
Customer service and technical support	42,499	--	42,499	46,044	--	46,044
Selling and marketing	72,834	--	72,834	83,108	--	83,108
Research and development	50,814	--	50,814	62,002	--	62,002
General and administrative	26,840	--	26,840	34,243	--	34,243
Charge for purchased research and development	--	--	--	--	--	--
Charge for vacant facilities	13,237	--	13,237	--	--	--
Acquisition-related charges	--	37,516	37,516	--	8,406	8,406
Loss on impairment of long-lived asset	--	--	--	--	--	--
Total costs and expenses	273,665	39,081	312,746	314,103	12,068	326,171
Income from continuing operations	217,487	(39,081)	178,406	320,595	(12,068)	308,527
Interest and other income	7,184	--	7,184	8,193	--	8,193
Gains (losses) on marketable securities and other investments, net	--	1,356	1,356	--	7,014	7,014
Gain on divestiture	--	8,308	8,308	--	--	--
Income from continuing operations before income taxes	224,671	(29,417)	195,254	328,788	(5,054)	323,734
Income tax provision	74,141	(11,589)	62,552	108,500	(7,734)	100,766
Income from continuing operations	150,530	(17,828)	132,702	220,288	2,680	222,968
Discontinued operations, net of income taxes:						
Net income from Quicken Loans discontinued operations	--	9,918	9,918	--	--	--
Gain on disposal of Quicken Loans discontinued operations	--	--	--	--	--	--
Net income from Intuit KK discontinued operations	--	1,861	1,861	--	--	--
Gain on disposal of Intuit KK discontinued operations	--	--	--	--	71,009	71,009
Net income from discontinued operations	--	11,779	11,779	--	71,009	71,009
Net income	\$ 150,530	\$ (6,049)	\$ 144,481	\$ 220,288	\$ 73,689	\$ 293,977
Basic net income per share from continuing operations	\$ 0.71		\$ 0.63	\$ 1.07		\$ 1.08
Basic net income per share from discontinued operations	--		0.05	--		0.35
Basic net income per share	\$ 0.71		\$ 0.68	\$ 1.07		\$ 1.43
Shares used in basic per share amounts	211,614		211,614	205,709		205,709
Diluted net income per share from continuing operations	\$ 0.69		\$ 0.62	\$ 1.05		\$ 1.06
Diluted net income per share from discontinued operations	--		0.05	--		0.34
Diluted net income per share	\$ 0.69		\$ 0.67	\$ 1.05		\$ 1.40
Shares used in diluted per share amounts	217,173		217,173	210,448		210,448

</TABLE>

THE PRO FORMA OR NON-GAAP FINANCIAL MEASURES ABOVE SHOULD NOT BE CONSIDERED AS A SUBSTITUTE FOR, OR SUPERIOR TO, MEASURES OF FINANCIAL PERFORMANCE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"). THESE PRO FORMA FINANCIAL MEASURES ARE NOT PREPARED IN ACCORDANCE WITH GAAP AND LIKELY ARE DIFFERENT FROM PRO FORMA FINANCIAL MEASURES USED BY OTHER COMPANIES. INTUIT'S

MANAGEMENT BELIEVES THAT THESE PRO FORMA FINANCIAL MEASURES PROVIDE MEANINGFUL SUPPLEMENTAL INFORMATION REGARDING INTUIT'S CORE OPERATING RESULTS BECAUSE THEY EXCLUDE AMOUNTS THAT ARE NOT NECESSARILY RELATED TO INTUIT'S CORE OPERATING RESULTS. INTUIT'S MANAGEMENT REFERS TO THESE PRO FORMA FINANCIAL MEASURES IN ASSESSING THE PERFORMANCE OF INTUIT'S ONGOING OPERATIONS AND FOR PLANNING AND FORECASTING IN FUTURE PERIODS. THESE PRO FORMA FINANCIAL MEASURES ALSO FACILITATE MANAGEMENT'S INTERNAL COMPARISONS TO INTUIT'S HISTORICAL OPERATING RESULTS. IN ADDITION, INTUIT HAS HISTORICALLY REPORTED SIMILAR PRO FORMA FINANCIAL MEASURES AND BELIEVES THAT THE INCLUSION OF COMPARATIVE NUMBERS PROVIDES CONSISTENCY IN ITS FINANCIAL REPORTING. INTUIT COMPUTES PRO FORMA FINANCIAL MEASURES USING THE SAME CONSISTENT METHOD FROM QUARTER TO QUARTER AND YEAR TO YEAR. SEE NOTES II THROUGH V FOR DETAILS.

TABLE B2  
INTUIT INC.  
RECONCILIATION OF PRO FORMA FINANCIAL MEASURES  
TO GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (ii)-(v)  
(In thousands, except per share data)  
(Unaudited)

	NINE MONTHS ENDED April 30, 2002			NINE MONTHS ENDED APRIL 30, 2003	
	PRO FORMA	ADJMTS	GAAP	PRO FORMA	ADJMTS
GAAP					
Net revenue:					
Products	\$ 850,881	\$ --	\$ 850,881	\$ 998,646	\$ --
Services	227,057	--	227,057	356,936	--
Other	47,440	--	47,440	50,064	--
Total net revenue	1,125,378	--	1,125,378	1,405,646	--
Costs and expenses:					
Cost of revenue:					
Products, services and other	233,696	--	233,696	274,403	--
Amortization of purchased software	--	10,442	10,442	--	10,157
Customer service and technical support	128,484	--	128,484	141,265	--
Selling and marketing	203,846	--	203,846	255,725	--
Research and development	149,636	--	149,636	192,209	--
General and administrative	81,827	--	81,827	112,264	--
Charge for purchased research and development	--	--	--	--	8,859
Charge for vacant facilities	13,237	--	13,237	--	--
Acquisition-related charges	--	140,515	140,515	--	27,015
Loss on impairment of long-lived asset	--	27,000	27,000	--	--
Total costs and expenses	810,726	177,957	988,683	975,866	46,031
Income from continuing operations	314,652	(177,957)	136,695	429,780	(46,031)
Interest and other income	24,647	--	24,647	24,749	--
Gains (losses) on marketable securities and other investments, net	--	(9,266)	(9,266)	--	10,094
Gain on divestiture	--	8,308	8,308	--	--

Income from continuing operations before income taxes	339,299	(178,915)	160,384	454,529	(35,937)
418,592					
Income tax provision	111,969	(80,877)	31,092	149,995	(19,293)
130,702					
Income from continuing operations	227,330	(98,038)	129,292	304,534	(16,644)
287,890					
Discontinued operations, net of income taxes:					
Net income from Quicken Loans discontinued operations	--	36,387	36,387	--	--
--					
Gain on disposal of Quicken Loans discontinued operations	--	--	--	--	5,556
5,556					
Net income from Intuit KK discontinued operations	--	6,243	6,243	--	3,267
3,267					
Gain on disposal of Intuit KK discontinued operations	--	--	--	--	71,009
71,009					
Net income from discontinued operations	--	42,630	42,630	--	79,832
79,832					
Net income	\$ 227,330	\$ (55,408)	\$ 171,922	\$ 304,534	\$ 63,188
\$ 367,722					
Basic net income per share from continuing operations	\$ 1.07		\$ 0.61	\$ 1.48	
\$ 1.39					
Basic net income per share from discontinued operations	--		0.20	--	
0.39					
Basic net income per share	\$ 1.07		\$ 0.81	\$ 1.48	
\$ 1.78					
Shares used in basic per share amounts	211,724		211,724	206,452	
206,452					
Diluted net income per share from continuing operations	\$ 1.04		\$ 0.59	\$ 1.43	
\$ 1.35					
Diluted net income per share from discontinued operations	--		0.20	--	
0.38					
Diluted net income per share	\$ 1.04		\$ 0.79	\$ 1.43	
\$ 1.73					
Shares used in diluted per share amounts	217,667		217,667	212,446	
212,446					

</TABLE>

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NOTES TO TABLES A1, B1 AND B2:

- i. There is a difference in the effective tax rate for each of these periods, primarily due to the net effect of non-deductible merger and divestiture related charges offset by the benefit received from tax-exempt interest income and various tax credits.
- ii. Tables B1 and B2 reconcile the differences between the pro forma or non-GAAP financial measures, which are not prepared in accordance with generally accepted accounting principles ("GAAP"), and the GAAP condensed consolidated statements of operations for the three and nine months ended April 30, 2002 and 2003. Pro forma operating income (loss) excludes certain cost and expense line items that are in the GAAP statement of operations. For example, for the line item "acquisition-related charges," the number in the GAAP column is subtracted out of the pro forma column in calculating pro forma operating income or loss. Eliminating cost or expense items increases pro forma results compared to GAAP results. Pro forma net income (loss) starts with pro forma operating income or loss and then excludes certain non-operating gains and losses that are in the GAAP statement of operations. For example, for the line item "gains (losses) on marketable securities and other investments, net" the number in the GAAP column is taken out of the pro forma column in calculating pro forma net income or loss. Eliminating loss line items increases pro forma results compared to GAAP results. Eliminating gain line items decreases pro forma results compared to GAAP results.
- iii. Acquisition-related charges include amortization of goodwill and intangible assets as well as impairment charges. For the three and nine months ended April 30, 2002, amortization of goodwill was \$29.2 million and \$93.4 million, amortization of intangible assets and deferred compensation was \$8.3 million and \$25.1 million, and there were \$22.0 million in impairment charges. For the three and nine months ended April 30, 2003, there was no goodwill amortization due to the implementation of Statement of Financial Accounting Standards No. 142 on August 1, 2002. Amortization of intangible assets and deferred compensation during those periods was \$8.4 million and \$27.0 million, and there were no impairment charges.
- iv. On July 31, 2002, we sold our Quicken Loans mortgage business to Rock Acquisition Corporation. We accounted for the sale as discontinued operations and, accordingly, the operating results of Quicken Loans have been segregated from continuing operations on our statement of operations for the three and nine months ended April 30, 2002. Income taxes netted against net income from discontinued operations amounted to \$5.6 million and \$20.5 million for those periods. In the first quarter of fiscal 2003, we sold our residual minority equity interest in Rock and recorded a gain of \$5.6 million.
- v. On February 7, 2003, we sold our wholly owned Japanese subsidiary, Intuit KK, to a private equity investment firm located in Japan for 9.5 billion yen or approximately \$79.0 million. Intuit KK became a long-lived asset held for sale and a discontinued operation during the second quarter of fiscal 2003 and, accordingly, its operating results have been segregated from continuing operations on our statement of operations for all periods presented. Income tax benefits included in net income from discontinued operations amounted to \$0.2 million and \$0.7 million for the three and nine months ended April 30, 2002. Income tax expense netted against net income from discontinued operations amounted to \$2.4 million for the first six months of fiscal 2003. In the third quarter of fiscal 2003, there was no material income or loss from Intuit KK discontinued operations and we recorded a gain of \$71.0 million on the sale, net of income taxes of \$5.1 million.

TABLE C  
INTUIT INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)  
(Unaudited)

<TABLE>  
<CAPTION>

	APRIL 30, 2002	JULY 31, 2002	APRIL 30, 2003
	-----	-----	-----
<S>	<C>	<C>	<C>
ASSETS			

Current assets:			
Cash and cash equivalents	\$ 106,351	\$ 414,748	\$ 450,279
Short-term investments	1,297,133	815,342	1,072,124
Marketable securities	48,469	16,791	--
Customer deposits	256,353	300,409	325,170
Accounts receivable, net	62,079	51,999	119,475
Deferred income taxes	82,572	67,799	63,941
Income taxes receivable	--	2,187	--
Prepaid expenses and other current assets	32,348	49,581	35,870
Amounts due from discontinued operations entities	411,977	241,616	--
Net current assets of discontinued operations	104,619	--	--
	-----	-----	-----
Total current assets	2,401,901	1,960,472	2,066,859
Property and equipment, net	164,591	179,122	192,629
Goodwill, net	240,066	428,948	584,826
Purchased intangibles, net	70,706	125,474	134,868
Long-term deferred income taxes	150,102	176,553	172,835
Loans to executive officers and other employees	13,545	21,270	19,901
Other assets	14,183	31,854	10,331
Net long-term assets of discontinued operations	14,535	4,312	--
	-----	-----	-----
Total assets	\$3,069,629	\$2,928,005	\$3,182,249
	=====	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:			
Accounts payable	\$ 67,721	\$ 71,069	\$ 73,406
Accrued compensation and related liabilities	79,299	87,426	115,753
Payroll service obligations	256,369	300,381	325,103
Deferred revenue	86,350	147,120	129,185
Income taxes payable	103,978	--	117,338
Other current liabilities	154,687	84,072	150,150
Net current liabilities of discontinued operations	--	7,688	--
	-----	-----	-----
Total current liabilities	748,404	697,756	910,935
Long-term obligations	11,209	14,610	11,807
Stockholders' equity	2,310,016	2,215,639	2,259,507
	-----	-----	-----
Total liabilities and stockholders' equity	\$3,069,629	\$2,928,005	\$3,182,249
	=====	=====	=====

</TABLE>

Note: We present our balance sheet at April 30, 2002 for comparison to our balance sheet at April 30, 2003 due to the seasonality of our business. Balance sheets for all periods presented have been reclassified to reflect Intuit KK as discontinued operations.

TABLE D  
INTUIT INC.  
RECONCILIATION OF GUIDANCE FOR PRO FORMA FINANCIAL MEASURES  
TO PROJECTED GAAP REVENUE, OPERATING INCOME (LOSS), AND EPS  
(Dollars in thousands)  
(Unaudited)

<TABLE>  
<CAPTION>

	THREE MONTHS ENDING JULY 31, 2003				
	Pro Forma Range of Estimate		Adjustments	GAAP Range of Estimate	
	From	To		From	To
<S>	<C>	<C>	<C>	<C>	<C>
Revenue	\$ 240,000	\$ 250,000	\$ --	\$ 240,000	\$ 250,000
Operating loss	(35,000)	(30,000)	(11,000) (a)	(46,000)	(41,000)
Interest and other income	8,000	10,000	--	8,000	10,000
Diluted loss per share	\$ (0.09)	\$ (0.06)	\$ (0.04) (b)	\$ (0.13)	\$ (0.10)
Shares	204,000	207,000	--	204,000	207,000

</TABLE>

<TABLE>  
<CAPTION>

	TWELVE MONTHS ENDING JULY 31, 2003				
	Pro Forma Range of Estimate		Adjustments	GAAP Range of Estimate	
	From	To		From	To

<S>	<C>	<C>	<C>	<C>	<C>
Revenue	\$1,646,000	\$1,656,000	\$ --	\$1,646,000	\$1,656,000
Operating income	395,000	400,000	(57,000) (c)	338,000	343,000
Interest and other income	33,000	35,000	--	33,000	35,000
Diluted earnings per share	\$ 1.36	\$ 1.39	\$ 0.25 (d)	\$ 1.61	\$ 1.64
Shares	210,000	211,000	--	210,000	211,000

</TABLE>  
<TABLE>  
<CAPTION>

TWELVE MONTHS ENDING JULY 31, 2004

<S>	Pro Forma		Adjustments	GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
<C>	<C>	<C>	<C>	<C>	
Revenue	\$1,850,000	\$1,950,000	\$ --	\$1,850,000	\$1,950,000
Operating income	480,000	510,000	(31,000) (e)	449,000	479,000
Interest and other income	20,000	25,000	--	20,000	25,000
Diluted earnings per share	\$ 1.57	\$ 1.67	\$ (0.10) (f)	\$ 1.47	\$ 1.57
Shares	210,000	215,000	--	210,000	215,000

</TABLE>

- (a) Pro forma guidance reflects estimated adjustments for amortization of purchased software of approximately \$3.6 million and amortization of purchased intangible assets of approximately \$7.4 million for the three months ending July 31, 2003.
- (b) Net of income taxes, the pro forma adjustments in item (a) result in a \$0.04 per diluted share adjustment for the three months ending July 31, 2003.
- (c) Pro forma guidance reflects estimated adjustments for amortization of purchased software of approximately \$13.7 million, charge for purchased research and development of approximately \$8.9 million and amortization of purchased intangible assets of approximately \$34.4 million for the twelve months ending July 31, 2003.
- (d) Pro forma diluted earnings per share reflects the adjustments in item (c) net of income taxes and adjustments net of income taxes to exclude gains on marketable securities of approximately \$10.1 million, income from discontinued operations of approximately \$8.8 million and gain on disposal of Intuit KK discontinued operations of approximately \$71.0 million. These adjustments result in a \$0.25 per diluted share adjustment for the twelve months ending July 31, 2003.
- (e) Pro forma guidance reflects estimated adjustments for amortization of purchased software of approximately \$12.0 million and amortization of purchased intangible assets of approximately \$19.0 million for the twelve months ending July 31, 2004.
- (f) Net of income taxes, the pro forma adjustments in item (e) result in a \$0.10 per diluted share adjustment for the twelve months ending July 31, 2004.

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THE RECONCILIATIONS OF THE FORWARD-LOOKING PRO FORMA FINANCIAL MEASURES TO GAAP IN THIS TABLE D INCLUDE ALL INFORMATION REASONABLY AVAILABLE TO INTUIT AT THE DATE OF THIS PRESS RELEASE. THE ADJUSTMENTS IN THIS TABLE ARE THOSE THAT MANAGEMENT CAN PREDICT. INTUIT'S PRO FORMA FINANCIAL MEASURES EXCLUDE ACQUISITION-RELATED CHARGES, DISCONTINUED OPERATIONS AND GAINS AND LOSSES ON MARKETABLE SECURITIES. EVENTS THAT COULD CAUSE THE RECONCILIATION TO CHANGE INCLUDE ACQUISITIONS AND DIVESTITURES OF BUSINESSES, GOODWILL AND OTHER ASSET IMPAIRMENTS AND SALES OF MARKETABLE SECURITIES.



Corporate Metrics  
(MILLIONS)

	Q3 FY03	FY03 YTD
	-----	-----
<S>	<C>	<C>
Capital expenditures	\$15.6	\$70.6
Depreciation	\$19.0	\$55.1

	Q3 FY03	Q3 FY02
	-----	-----
<S>	<C>	<C>
Full time employees	6,827	5,211

	Q3 FY03
	-----
<S>	<C>
Common stock outstd.	205.2M

Financial Outlook(A)

	(actual)	(actual)	(actual)	(GUIDANCE)	(GUIDANCE)	(GUIDANCE)
(actuals)	Q1 FY03	Q2 FY03	Q3 FY03	Q4 FY03	FY03	FY04
(MILLIONS)	-----	-----	-----	-----	-----	-----
FY02	<C>	<C>	<C>	<C>	<C>	<C>
QuickBooks	\$38.1	\$93.5	\$55.2	\$53 - \$58		
Small Business Services	\$100.8	\$120.7	\$114.7	\$112 - \$120		
TurboTax	\$6.1	\$95.3	\$313.1	\$5 - \$8		
Prof. Accounting Solutions	\$7.3	\$151.2	\$81.2	\$6 - \$8		
Business Verticals	\$18.8	\$24.0	\$25.7	\$24 - \$28		
All Other	\$41.8	\$73.4	\$44.8	\$30 - \$33		
Total Revenue	\$212.9	\$558.1	\$634.7	\$240 - \$250	\$1,646 - \$1,656	\$1,850 - \$1,950
\$1,312.2						
% of change YOY	34%	17%	29%	28 - 34%	25% - 26%	12% - 18%
20%						
Operating Income(B)	\$ (75.2)	\$184.4	\$320.6	\$ (35) - \$ (30)	\$395 - \$400	\$480 - \$510
\$273.5						
% of change YOY	N/A	12%	47%	N/A	44% - 46%	21% - 28%
51%						
Interest & Other Income	\$8.8	\$7.8	\$8.2	\$8 - \$10	\$33 - \$35	\$20-\$25
\$27.3						
% of change YOY	(11%)	2%	14%	204% - 280%	21% - 28%	(41%)-(26%)
(53%)						
EPS(B)	\$ (0.21)	\$0.61	\$1.05	\$ (0.09) - \$ (0.06)	\$1.36 - \$1.39	\$1.57 - \$1.67
\$0.92						
% of change YOY	N/A	15%	52%	N/A	48% - 51%	14% - 21%
26%						
Shares	208.0	212.5	210.4	204 - 207	210 - 211	210 - 215
217.8						
Tax Rate	33%	33%	33%	33%	33%	34%
33%						

Business Metrics

QUICKBOOKS

-----  
QuickBooks retail unit share YTD: 78%(C)  
QuickBooks retail dollar share YTD: 87%(C)  
QuickBooks units sold Q3: 321K(D)

High end units sold Q3: 35K(E)  
IDN applications at the end of Q3: 255

<TABLE>  
<CAPTION>  
SMALL BUSINESS SERVICES

Payroll Cust. @	Q3 FY02	Q3 FY03
<C>	<C>	<C>
DIY (Basic)	661K	711K
Outsourced	48K	66K

TAX

TurboTax retail unit share YTD: 70.6%(C)  
TurboTax retail dollar share YTD: 79.2%(C)  
TurboTax desktop units YTD Q3: 6.1M, up 12% YOY(D)  
TurboTax Fed web units paid YTD Q3: 2.4M, up 12% YOY  
TurboTax Fed web units unpaid YTD Q3: 1.2M, up 17% YOY  
Professional Accounting Tax customers: 96.7K  
Efile returns: 20.5M, up 19% YOY

Segment Composition

SMALL BUSINESS SERVICES INCLUDES:

QuickBooks Support Services  
Financial Supplies Group  
Information Technology Solutions  
Intuit Developer Network (IDN)  
Payroll

VERTICALS INCLUDES:

Intuit Construction Business Solutions  
Intuit Public Sector Solutions  
Intuit MRI Real Estate Solutions  
Intuit Eclipse Distribution Management Solutions

- (A) This contains forward looking information that is subject to risks and uncertainties. Actual results may differ materially due to the factors included in Intuit's May 14, 2003 earnings press release and SEC filings and at [www.intuit.com/company/investors/considerations.html](http://www.intuit.com/company/investors/considerations.html).
- (B) These are Pro forma, or Non-GAAP, financial measures. They exclude acquisition related costs, pre-tax gains and losses related to marketable securities and other investments, and other similar items. See Tables B1, B2 and D of accompanying press release. FY02 adjusted for sale of Quicken Loans and Intuit KK.
- (C) Source: QuickBooks - NPD Group NPD Techworld Weekly Retail Software Report FY YTD thru week of 4/13/03 based on Intuit's categorization of accounting. Tax (Federal) - NPD Group NPD Techworld Monthly Retail Software Report 11/02-3/03 plus NPD Weekly Retail Software Report for weeks beginning 4/6/03-4/16/03 with adjustments for major accounts not included in the two weeks of weekly report data.
- (D) End-user purchases -- or products customers have bought and paid for at both retail and direct.
- (E) Includes Premier and above based on end user purchases -- or products customers have bought and paid for at both retail and direct.