

Financial Summary						Corporate Metrics		
(\$ millions)								
	Actual Q1 FY04	Actual Q2 FY04	Actual Q3 FY04	Actual Q4 FY04	Actual FY04	Actual Q1 FY05	Actual Q2 FY05	
Revenue:								
<u>Small Business</u>								
QuickBooks Related	\$129.9	\$201.4	\$169.9	\$152.7	\$653.9	\$145.6	\$222.3	Q2/04 \$26.5M
% of change YOY	19%	16%	27%	13%	18%	12%	10%	FYE/04 \$117.7M
Intuit Branded Small Business	\$59.1	\$68.4	\$65.1	\$66.9	\$259.6	\$66.7	\$75.1	Q2/05 \$13.2M
% of change YOY	29%	10%	10%	12%	14%	13%	10%	
<u>Tax</u>								
Consumer Tax	\$5.2	\$130.0	\$344.7	\$10.1	\$490.0	\$5.0	\$141.1	
% of change YOY	-15%	36%	10%	19%	16%	-3%	9%	
Professional Tax	\$6.9	\$156.8	\$82.5	\$5.7	\$251.9	\$7.4	\$150.6	
% of change YOY	7%	4%	3%	-9%	3%	7%	-4%	
<u>Other Businesses</u>	\$38.2	\$76.8	\$47.6	\$36.9	\$199.5	\$41.2	\$73.5	
% of change YOY	-9%	4%	6%	16%	4%	8%	-4%	
Total Revenue	\$239.3	\$633.4	\$709.8	\$272.3	\$1,854.9	\$266.0	\$662.6	
% of change YOY	14%	14%	12%	13%	13%	11%	5%	
GAAP Operating Income	(\$88.7)	\$219.4	\$347.6	(\$37.3)	\$440.9	(\$77.4)	\$224.3	
Pro forma Operating Income ^(A)	(\$79.7)	\$229.2	\$357.1	(\$29.0)	\$477.6	(\$69.6)	\$231.9	
Operating Margin %	NA	36%	50%	NA	26%	NA	35%	
Interest and Other Income	\$7.5	\$7.2	\$4.8	\$11.4	\$30.8	\$4.0	\$3.1	
GAAP EPS	(\$0.27)	\$0.73	\$1.33	(\$0.22)	\$1.58	(\$0.24)	\$0.77	
Pro forma EPS^(A)	(\$0.24)	\$0.77	\$1.20	(\$0.06)	\$1.68	(\$0.23)	\$0.82	
% of change YOY	NA				20%	NA	6%	
Basic Share Count	198.7	197.7	194.5	190.9	195.5	188.3	186.3	
Fully Diluted Share Count	NA	203.4	198.7	NA	200.1	NA	190.1	
Pro forma Tax Rate ^(A)	34%	34%	34%	34%	34%	34%	34%	

Portfolio and Segment Composition			
<u>Small Business</u>			
QuickBooks Related			
QuickBooks Software			
Financial Supplies			
QuickBooks Standard Payroll			
QuickBooks Enhanced Payroll			
QuickBooks Enhanced Payroll Plus			
Point of Sale			
QuickBooks Support Programs			
Innovative Merchant Solutions			
Intuit Branded Small Business			
Complete Payroll			
QuickBooks Assisted Payroll			
Premier Payroll			
IT Solutions			
Intuit Construction Business Solutions			
Intuit Real Estate Solutions (MRI)			
Intuit Distribution Management Solutions (Eclipse)			
<u>Tax</u>			
Consumer Tax (TurboTax)			
Professional Tax			
ProSeries			
Lacerte			
<u>Other</u>			
Other Businesses			
Quicken			
Canada/UK			

^(A)These are pro forma, or non GAAP financial measures. See tables B1, B2, E1 and E2 of accompanying press release for GAAP reconciliations.

^(B)Excludes information related to Intuit Public Sector Solutions, which we divested in December 2004.

Business Metrics											
Units in thousands, except where noted	Q2/FY03	Q3/FY03	Q4/FY03	FY03	Q1/FY04	Q2/FY04	Q3/FY04	Q4/FY04	FY04	Q1/FY05	Q2/FY05
QuickBooks Related^(C)											
Basic, Pro and Simple Start	308	285	217	1,005	163	262	312	205	942	152	318
Premier units	37	35	35	122	26	62	60	44	192	32	67
Enterprise units	1	1	1	4	1	1	1	2	5	2	3
Total QuickBooks software units sold	346	321	253	1,131	190	325	373	251	1,139	186	388
Quickbooks software subscription customers ^(D)	7	9	11	11	12	15	19	21	21	26	80
Average Sales Price (software units sold)	\$233	\$236	\$246	\$235	\$265	\$268	\$254	\$276	\$265	\$287	\$265
Sell Thru Channel Mix^(E)											
% of dollars at retail	54%	55%	47%	54%	59%	49%	48%	53%	51%	62%	47%
QuickBooks Retail Share^(F)											
Unit share FYTD	80%	82%	82%	82%	78%	82%	83%	83%	83%	83%	86%
Dollar share FYTD	87%	89%	89%	89%	85%	89%	90%	91%	91%	89%	90%
QuickBooks do-it-yourself payroll (customers)	681	711	739	739	753	776	806	807	807	816	853
Intuit Branded Small Business (selected)											
Payroll Customers											
Premier	25	25	24	24	24	23	22	21	21	20	19
Branded Outsourced (Assisted & Complete)	41	41	43	43	45	48	50	51	51	51	53
Total Payroll Customers	66	66	67	67	69	71	72	72	72	71	72
Consumer Tax^(C)											
Federal TurboTax (millions)											
Desktop units retail	2.1	2.1	NM	4.2	NM	2.4	2.3	NM	4.7	NM	2.6
Desktop units direct	1.0	0.9	NM	1.9	NM	1.2	0.5	NM	1.7	NM	1.1
Web units paid	0.3	2.1	0.1	2.4	NM	0.4	2.4	NM	2.8	NM	0.6
Free File Alliance	0.1	1.2	NM	1.3	NM	0.1	0.6	NM	0.7	NM	0.4
Total TurboTax federal units	3.5	6.3	0.1	9.8	NM	4.1	5.8	NM	9.9	NM	4.7
TurboTax Efile returns (millions)	1.1	11.0	0.2	12.3	NM	1.3	11.6	0.2	13.1	NM	1.8
Sell Thru Channel Mix^(E)											
% of dollars at retail	50%	32%	NM	36%	NM	51%	30%	NM	36%	NM	55%
Federal TurboTax retail share^(G)											
Unit share FYTD	72%	71%	71%	71%	NM	71%	72%	72%	72%	NM	75%
Dollar share FYTD	80%	79%	79%	79%	NM	81%	82%	82%	82%	NM	81%
Professional Tax											
Professional Tax units	89	7	NM	96	NM	90	7	NM	97	NM	94
Efile returns (millions)	0.5	8.0	0.2	8.7	0.2	0.6	12.7	0.4	13.9	0.7	0.7

^(C)Sales to end users (sell-through) by Intuit and via retailers and distributors for which Intuit relies on reports from these merchants. These numbers include estimates, including estimates of sales by merchants who do not report sales to Intuit.

^(D) Includes QuickBooks Online Edition, QuickBooks Pro and QuickBooks Premier from Enhanced Payroll Plus subscription units.

^(E) Estimate based on subset of retailers reporting.

^(F) Sources: NPD Group Monthly Retail Software Report through December 2004 for FY03 and FY04, and NPD Group Weekly Retail Software reports for January 2005.

^(G) Sources: NPD Group Monthly Retail Software Report through December 2004 for FY03 and FY04, and NPD Group Weekly Retail Software reports for January 2005 as adjusted by Intuit estimates.

Intuit Facts

FY05 Financial Outlook^[H]

Intuit Inc.

Investor Relations (650) 944-5401

NASDAQ: INTU

Guidance				
(\$ millions)	Guidance Q3 FY05	Guidance Q4 FY05	Guidance FY05	Actual FY04
Revenue:				
<u>Small Business</u>				
QuickBooks Related				\$653.9
% of change YOY			10%-14%	18%
Intuit Branded Small Bus.				\$259.6
% of change YOY			6%-12%	14%
<u>Tax</u>				
Consumer Tax				\$490.0
% of change YOY			5%-10%	16%
Professional Tax				\$251.9
% of change YOY			0%-5%	3%
<u>Other Businesses</u>				
% of change YOY			0%-5%	4%
Total Revenue	\$780 - \$810	\$285 - \$305	\$2,000 - \$2,025	\$1,854.9
% of change YOY	10% - 14%	5% - 12%	8%-9%	13%
Pro forma Operating Income ^{dA1}	\$395-\$415		\$535-\$559	\$477.6
Operating Margin %			26%-28%	26%
GAAP Operating Income			\$503-\$527	\$440.9
Interest and Other Income	\$4-\$5		\$17-\$20	\$30.8
Pro forma EPS^{A1}	\$1.42 - \$1.47	(\$0.09) - (\$0.05)	\$1.93-\$2.01	\$1.68
GAAP EPS	\$1.39 - \$1.44	(\$0.11) - (\$0.07)	\$1.82-\$1.90	\$1.58
Basic Share Count			185-190	195.5
Fully Diluted Share Count	188-191		189-194	200.1
Pro forma Tax Rate ^{A1}	34%	34%	34%	34%

Portfolio and Segment Composition
<u>Small Business</u>
QuickBooks Related
QuickBooks Software
Financial Supplies
QuickBooks Standard Payroll
QuickBooks Enhanced Payroll
QuickBooks Enhanced Payroll Plus
Point of Sale
QuickBooks Support Programs
Innovative Merchant Solutions
Intuit Branded Small Business
Complete Payroll
QuickBooks Assisted Payroll
Premier Payroll
IT Solutions
Intuit Construction Business Solutions
Intuit Real Estate Solutions (MRI)
Intuit Distribution Management Solutions (Eclipse)
<u>Tax</u>
Consumer Tax (TurboTax)
Professional Tax
ProSeries
Lacerte
<u>Other</u>
Other Businesses
Quicken
Canada/UK

^[H] All of the numbers provided in the table entitled "Guidance," other than those under the heading "FY04A" are forward-looking statements. Please see "Cautions About Forward-Looking Statements" in the pages accompanying this fact sheet for important information to assess when evaluating these statements.

Table B1
INTUIT INC.
RECONCILIATION OF PRO FORMA FINANCIAL MEASURES
TO GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS [A]-[E]
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended January 31, 2005			Three Months Ended January 31, 2004		
	Pro Forma	Adjmts	[A] GAAP	Pro Forma	Adjmts	[A] GAAP
Net revenue:						
Product	\$ 504,021	\$ -	\$ 504,021	\$ 508,034	\$ -	\$ 508,034
Service	142,000	-	142,000	108,883	-	108,883
Other	16,618	-	16,618	16,454	-	16,454
Total net revenue	<u>662,639</u>	<u>-</u>	<u>662,639</u>	<u>633,371</u>	<u>-</u>	<u>633,371</u>
Costs and expenses:						
Cost of revenue:						
Cost of product revenue	63,962	-	63,962	65,728	-	65,728
Cost of service revenue	47,596	-	47,596	41,416	-	41,416
Cost of other revenue	6,049	-	6,049	6,836	-	6,836
Amortization of purchased assets	-	3,439	[B] 3,439	-	3,257	[B] 3,257
Selling and marketing	177,985	-	177,985	169,909	-	169,909
Research and development	77,743	-	77,743	72,644	-	72,644
General and administrative	57,371	-	57,371	47,688	-	47,688
Acquisition-related charges	-	4,172	[C] 4,172	-	6,540	[C] 6,540
Total costs and expenses	<u>430,706</u>	<u>7,611</u>	<u>438,317</u>	<u>404,221</u>	<u>9,797</u>	<u>414,018</u>
Income from continuing operations	231,933	(7,611)	224,322	229,150	(9,797)	219,353
Interest and other income	3,088	-	3,088	7,170	-	7,170
Gains on marketable securities and other investments, net	-	60	60	-	90	90
Income from continuing operations before income taxes	235,021	(7,551)	227,470	236,320	(9,707)	226,613
Income tax provision	79,907	(1,280)	[D] 78,627	80,349	(3,257)	[D] 77,092
Net income from continuing operations	155,114	(6,271)	148,843	155,971	(6,450)	149,521
Net loss from discontinued operations, net of income taxes	-	(1,591)	[E] (1,591)	-	(455)	[E] (455)
Net income	<u>\$ 155,114</u>	<u>\$ (7,862)</u>	<u>\$ 147,252</u>	<u>\$ 155,971</u>	<u>\$ (6,905)</u>	<u>\$ 149,066</u>
Basic net income per share from continuing operations	\$ 0.83		\$ 0.80	\$ 0.79		\$ 0.75
Basic net loss per share from discontinued operations	-		(0.01)	-		-
Basic net income per share	<u>\$ 0.83</u>		<u>\$ 0.79</u>	<u>\$ 0.79</u>		<u>\$ 0.75</u>
Shares used in basic per share amounts	<u>186,331</u>		<u>186,331</u>	<u>197,665</u>		<u>197,665</u>
Diluted net income per share from continuing operations	\$ 0.82		\$ 0.78	\$ 0.77		\$ 0.73
Diluted net loss per share from discontinued operations	-		(0.01)	-		-
Diluted net income per share	<u>\$ 0.82</u>		<u>\$ 0.77</u>	<u>\$ 0.77</u>		<u>\$ 0.73</u>
Shares used in diluted per share amounts	<u>190,100</u>		<u>190,100</u>	<u>203,430</u>		<u>203,430</u>

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 [A] through [E] for details.

Table B2
INTUIT INC.
RECONCILIATION OF PRO FORMA FINANCIAL MEASURES
TO GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS [A]-[E]
(In thousands, except per share amounts)
(Unaudited)

	Six Months Ended January 31, 2005			Six Months Ended January 31, 2004		
	Pro Forma	Adjmts	[A] GAAP	Pro Forma	Adjmts	[A] GAAP
Net revenue:						
Product	\$ 664,878	\$ -	\$ 664,878	\$ 665,903	\$ -	\$ 665,903
Service	231,604	-	231,604	174,969	-	174,969
Other	32,147	-	32,147	31,821	-	31,821
Total net revenue	<u>928,629</u>	<u>-</u>	<u>928,629</u>	<u>872,693</u>	<u>-</u>	<u>872,693</u>
Costs and expenses:						
Cost of revenue:						
Cost of product revenue	94,149	-	94,149	97,590	-	97,590
Cost of service revenue	87,352	-	87,352	76,208	-	76,208
Cost of other revenue	12,578	-	12,578	13,546	-	13,546
Amortization of purchased assets	-	6,793 [B]	6,793	-	6,479 [B]	6,479
Selling and marketing	311,120	-	311,120	301,684	-	301,684
Research and development	152,850	-	152,850	143,278	-	143,278
General and administrative	108,214	-	108,214	90,923	-	90,923
Acquisition-related charges	-	8,616 [C]	8,616	-	12,292 [C]	12,292
Total costs and expenses	<u>766,263</u>	<u>15,409</u>	<u>781,672</u>	<u>723,229</u>	<u>18,771</u>	<u>742,000</u>
Income from continuing operations	162,366	(15,409)	146,957	149,464	(18,771)	130,693
Interest and other income	7,039	-	7,039	14,660	-	14,660
Gains on marketable securities and other investments, net	-	218	218	-	237	237
Income from continuing operations before income taxes	169,405	(15,191)	154,214	164,124	(18,534)	145,590
Income tax provision	57,598	(9,757) [D]	47,841	55,802	(6,230) [D]	49,572
Net income from continuing operations	111,807	(5,434)	106,373	108,322	(12,304)	96,018
Net loss from discontinued operations, net of income taxes	-	(5,257) [E]	(5,257)	-	(917) [E]	(917)
Net income	<u>\$ 111,807</u>	<u>\$ (10,691)</u>	<u>\$ 101,116</u>	<u>\$ 108,322</u>	<u>\$ (13,221)</u>	<u>\$ 95,101</u>
Basic net income per share from continuing operations	\$ 0.60		\$ 0.57	\$ 0.55		\$ 0.48
Basic net loss per share from discontinued operations	-		(0.03)	-		-
Basic net income per share	<u>\$ 0.60</u>		<u>\$ 0.54</u>	<u>\$ 0.55</u>		<u>\$ 0.48</u>
Shares used in basic per share amounts	<u>187,339</u>		<u>187,339</u>	<u>198,206</u>		<u>198,206</u>
Diluted net income per share from continuing operations	\$ 0.58		\$ 0.56	\$ 0.53		\$ 0.47
Diluted net loss per share from discontinued operations	-		(0.03)	-		-
Diluted net income per share	<u>\$ 0.58</u>		<u>\$ 0.53</u>	<u>\$ 0.53</u>		<u>\$ 0.47</u>
Shares used in diluted per share amounts	<u>191,229</u>		<u>191,229</u>	<u>203,796</u>		<u>203,796</u>

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 [A] through [E] for details.

INTUIT INC.
NOTES TO TABLES A1, B1 and B2

- [A] 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 six months ended January 31, 2005 and 2004. 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 improves 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 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 improves pro forma results compared to GAAP results. Eliminating gain line items decreases pro forma results compared to GAAP results.
- [B] We amortize the value of software and other technology assets that we receive in connection with certain acquisitions over their estimated useful lives.
- [C] Acquisition-related charges include amortization of purchased intangible assets and deferred compensation related to acquisitions as well as impairment charges. For the three months ended January 31, 2005 and 2004, amortization of purchased intangible assets and deferred compensation was \$4.2 million and \$6.5 million. For the six months ended January 31, 2005 and 2004, amortization of purchased intangible assets and deferred compensation was \$8.6 million and \$12.3 million. There were no impairment charges in any of those periods.
- [D] Our GAAP expected effective tax rate of 34% for the twelve months ending July 31, 2005 differs from the federal statutory tax rate of 35% due primarily to the net effect of the benefit received from federal research and experimental credits, tax exempt interest income and various state tax credits offset by state taxes. This 34% expected effective tax rate was used in our calculation of pro forma results for the three and six months ended January 31, 2005.

Our GAAP effective tax rate of 31% for the six months ended January 31, 2005 differed from our GAAP expected full year effective tax rate primarily due to the benefits received from tax attributes identified during our first and second fiscal quarters and a change in tax law during our first fiscal quarter. These adjustments are included in our estimate of the GAAP full year effective tax rate of 34%.

Our GAAP effective tax rate of 34% for the three and six months ended January 31, 2004 differed from the federal statutory rate of 35% primarily due to the net effect of the benefit received from federal research and experimental credits, tax exempt interest income and various state tax credits offset by state taxes. This 34% effective tax rate was used in our calculation of pro forma results for the three and six months ended January 31, 2004.

- [E] On December 3, 2004 we sold our Intuit Public Sector Solutions (IPSS) business to Kintera, a California software company, for approximately \$11 million. In accordance with SFAS 144, “*Accounting for the Impairment or Disposal of Long-lived Assets*,” we determined that IPSS became a long-lived asset held for sale and a discontinued operation in the first quarter of fiscal 2005. Consequently, we have segregated the net assets and operating results of IPSS from continuing operations on our balance sheets, statements of operations and statements of cash flows for all periods presented. Also in accordance with SFAS 144, we discontinued the amortization of IPSS purchased intangible assets in the first quarter of fiscal 2005.

Revenue for IPSS was \$1.0 million and \$2.9 million for the three months ended January 31, 2005 and 2004. Loss before income taxes for IPSS was \$0.3 million and \$0.7 million for the same periods. Revenue for IPSS was \$3.8 million and \$6.1 million for the six months ended January 31, 2005 and 2004. Loss before income taxes for IPSS was \$0.8 million and \$1.5 million for the same periods. The net loss from discontinued operations for the three months ended January 31, 2005 included a \$0.5 million loss on disposal of IPSS. The net loss from discontinued operations for the three and six months ended January 31, 2005 also included income tax provisions of \$0.9 million and \$4.3 million for the estimated tax payable in connection with the tax gain on the sale of IPSS.

Table E1
INTUIT INC.
RECONCILIATION OF GUIDANCE FOR PRO FORMA FINANCIAL MEASURES
TO PROJECTED GAAP REVENUE, OPERATING INCOME, AND EPS
(In thousands, except per share amounts)
(Unaudited)

Three Months Ending April 30, 2005					
	Pro Forma		Adjustments	GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
Revenue	\$ 780,000	\$ 810,000	\$ -	\$ 780,000	\$ 810,000
Operating income	395,000	415,000	(7,500) [a]	387,500	407,500
Interest and other income	4,000	5,000	-	4,000	5,000
Diluted earnings per share	\$ 1.42	\$ 1.47	\$ (0.03) [b]	\$ 1.39	\$ 1.44
Shares	188,000	191,000	-	188,000	191,000

Three Months Ending July 31, 2005					
	Pro Forma		Adjustments	GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
Revenue	\$ 285,000	\$ 305,000	\$ -	\$ 285,000	\$ 305,000
Diluted loss per share	\$ (0.09)	\$ (0.05)	\$ (0.02) [c]	\$ (0.11)	\$ (0.07)

Twelve Months Ending July 31, 2005					
	Pro Forma		Adjustments	GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
Revenue	\$ 2,000,000	\$ 2,025,000	\$ -	\$ 2,000,000	\$ 2,025,000
Operating income	535,000	559,000	(32,400) [d]	502,600	526,600
Interest and other income	17,000	20,000	-	17,000	20,000
Diluted earnings per share	\$ 1.93	\$ 2.01	\$ (0.11) [e]	\$ 1.82	\$ 1.90
Shares	189,000	194,000	-	189,000	194,000

[a] Reflects estimated adjustments for amortization of purchased software of approximately \$3.3 million and amortization of purchased intangible assets of approximately \$4.2 million for the three months ending April 30, 2005.

[b] Net of related income tax expense, the pro forma adjustments in item [a] result in a \$0.03 per diluted share adjustment for the three months ending April 30, 2005.

[c] Reflects estimated adjustments for amortization of purchased software of approximately \$3.3 million and amortization of purchased intangible assets of approximately \$3.8 million for the three months ending July 31, 2005. Net of related income tax expense, these pro forma adjustments result in a \$0.02 per diluted share adjustment for the three months ending July 31, 2005.

[d] Reflects estimated adjustments for amortization of purchased software of approximately \$13.6 million and amortization of purchased intangible assets of approximately \$18.8 million for the twelve months ending July 31, 2005.

[e] Net of related income tax expense, the pro forma adjustments in item [d] result in a \$0.11 per diluted share adjustment for the twelve months ending July 31, 2005.

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.

The reconciliations of the forward-looking pro forma financial measures to GAAP in this Table E1 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.

TABLE E2
INTUIT INC.
RECONCILIATION OF SUPPLEMENTAL PRO FORMA FINANCIAL MEASURES
TO MOST DIRECTLY COMPARABLE GAAP MEASURES
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended April 30, 2004			
	Pro		
	Forma	Adjustments	GAAP
Revenue	\$ 709,838	\$ -	\$ 709,838
Operating income	357,058	(9,506) [a]	347,552
Interest and other income	4,767	-	4,767
Diluted earnings per share	\$ 1.20	\$ 0.13 [b]	\$ 1.33
Shares	198,748	-	198,748
Three Months Ended July 31, 2004			
	Pro		
	Forma	Adjustments	GAAP
Revenue	\$ 272,329	\$ -	\$ 272,329
Operating loss	(28,958)	(8,353) [c]	(37,311)
Interest and other income	11,417	-	11,417
Diluted loss per share	\$ (0.06)	\$ (0.16) [d]	\$ (0.22)
Shares	190,893	-	190,893
Twelve Months Ended July 31, 2004			
	Pro		
	Forma	Adjustments	GAAP
Revenue	\$ 1,854,560	\$ -	\$ 1,854,560
Operating income	477,564	(36,630) [e]	440,934
Interest and other income	30,844	-	30,844
Diluted earnings per share	\$ 1.68	\$ (0.10) [f]	\$ 1.58
Shares	200,081	-	200,081

- [a] Reflects adjustments for amortization of purchased software of \$3.3 million and amortization of purchased intangible assets of \$6.2 million for the three months ended April 30, 2004.
- [b] Reflects the adjustments in item [a] and adjustments for net gains on marketable securities of \$0.1 million and loss from discontinued operations of \$0.3 million. Net of related income tax expense and adjusting out the GAAP release of certain tax reserves, these pro forma adjustments resulted in a \$0.13 per diluted share adjustment for the three months ended April 30, 2004.
- [c] Reflects adjustments for amortization of purchased software of \$3.4 million and amortization of purchased intangible assets of \$5.0 million for the three months ended July 31, 2004.
- [d] Reflects the adjustments in item [c] and adjustments for net gains on marketable securities of \$1.4 million and loss from discontinued operations of \$18.7 million. Net of related income tax expense, these pro forma adjustments resulted in a \$0.16 per diluted share adjustment for the three months ended July 31, 2004.
- [e] Reflects adjustments for amortization of purchased software of \$13.2 million and amortization of purchased intangible assets of \$23.4 million for the twelve months ended July 31, 2004.
- [f] Reflects the adjustments in item [e] and adjustments for net gains on marketable securities of \$1.7 million and loss from discontinued operations of \$19.9 million. Net of related income tax expense, these pro forma adjustments resulted in a \$0.10 per diluted share adjustment for the twelve months ended July 31, 2004.

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.

Cautions About Forward-Looking Statements

This Fact Sheet contains forward-looking statements, including forecasts of our expected financial results. All of the numbers provided in the table entitled "Guidance" other than under the heading "FY04A" are forward-looking statements. A number of risks and uncertainties may cause our actual results to differ materially from our expressed expectations. Some of the important factors that could cause our results to differ include the following: our revenue, profitability and market position can be negatively impacted in an unpredictable manner due to product introductions and price competition from our competitors, including competition from Microsoft, which recently announced its intention to target small business customers with accounting software and associated services, and governmental encroachment in our tax businesses; our participation in the Free File Alliance may result in lost revenue due to potential customers filing free federal returns and electing not to pay for state filing or other services and cannibalization of our traditional paid franchise; 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; revenue growth for some of our products is slowing and we must successfully introduce new products and services to meet our growth and profitability objectives; our new product offerings may not succeed or they may negatively impact our profitability if customers elect to purchase lower-priced simplified offerings instead of our higher priced offerings; we have implemented new information systems but they have not yet utilized in a peak season period, any problems with these new systems, particularly during peak tax season could interfere with our ability to ship and deliver products and gather information to effectively manage our business; litigation involving intellectual property, antitrust, shareholder and other matters may increase our costs; and our failure to maintain reliable and responsive service levels for our offerings could cause us to lose customers and negatively impact our revenues and profitability. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2004 and in subsequent Form 10-Q, and other SEC filings. You can locate these reports through our website at http://www.intuit.com/about_intuit/investors. We do not undertake any duty to update the information in this press release except as otherwise required by law.