

Financial Outlook^(A)

(millions)	(actual)	(actual)	(actual)	(guidance)
	Q1 FY03	Q2 FY03	Q3 FY03	Q4 FY03
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

Corporate Metrics

(millions)	Q3 FY03	FY03 YTD
Capital expenditures	\$15.6	\$70.6
Depreciation	\$19.0	\$55.1
	Q3 FY03	Q3 FY02
Full time employees	6,827	5,211
	Q3 FY03	
Common stock outstd.	205.2M	

				(guidance)	(guidance)	(actuals)	
				FY03	FY04	FY02	
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

Tax

TurboTax retail unit share YTD: 70.6%^(C)
 TurboTax retail dollar share YTD: 79.2%^(C)
 TurboTax Fed desktop units YTD Q3: 6.1M, up 12% YOY^(P)
 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

Small Business Services

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

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 May 14, 2003 earnings press release and SEC filings and at 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.

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

	Three Months Ended April 30, 2002			Three Months Ended April 30, 2003		
	Pro Forma	Adjmts	GAAP	Pro Forma	Adjmts	GAAP
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	<u>491,152</u>	<u>-</u>	<u>491,152</u>	<u>634,698</u>	<u>-</u>	<u>634,698</u>
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	<u>273,665</u>	<u>39,081</u>	<u>312,746</u>	<u>314,103</u>	<u>12,068</u>	<u>326,171</u>
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	<u>150,530</u>	<u>(17,828)</u>	<u>132,702</u>	<u>220,288</u>	<u>2,680</u>	<u>222,968</u>
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	<u>-</u>	<u>11,779</u>	<u>11,779</u>	<u>-</u>	<u>71,009</u>	<u>71,009</u>
Net income	<u>\$ 150,530</u>	<u>\$ (6,049)</u>	<u>\$ 144,481</u>	<u>\$ 220,288</u>	<u>\$ 73,689</u>	<u>\$ 293,977</u>
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	<u>\$ 0.71</u>		<u>\$ 0.68</u>	<u>\$ 1.07</u>		<u>\$ 1.43</u>
Shares used in basic per share amounts	<u>211,614</u>		<u>211,614</u>	<u>205,709</u>		<u>205,709</u>
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	<u>\$ 0.69</u>		<u>\$ 0.67</u>	<u>\$ 1.05</u>		<u>\$ 1.40</u>
Shares used in diluted per share amounts	<u>217,173</u>		<u>217,173</u>	<u>210,448</u>		<u>210,448</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 i through iv for details.

INTUIT INC.
RECONCILIATION OF PRO FORMA FINANCIAL MEASURES
TO GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (i)-(iv)
(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	\$ -	\$ 998,646
Services	227,057	-	227,057	356,936	-	356,936
Other	47,440	-	47,440	50,064	-	50,064
Total net revenue	<u>1,125,378</u>	<u>-</u>	<u>1,125,378</u>	<u>1,405,646</u>	<u>-</u>	<u>1,405,646</u>
Costs and expenses:						
Cost of revenue:						
Products, services and other	233,696	-	233,696	274,403	-	274,403
Amortization of purchased software	-	10,442	10,442	-	10,157	10,157
Customer service and technical support	128,484	-	128,484	141,265	-	141,265
Selling and marketing	203,846	-	203,846	255,725	-	255,725
Research and development	149,636	-	149,636	192,209	-	192,209
General and administrative	81,827	-	81,827	112,264	-	112,264
Charge for purchased research and development	-	-	-	-	8,859	8,859
Charge for vacant facilities	13,237	-	13,237	-	-	-
Acquisition-related charges	-	140,515	140,515	-	27,015	27,015
Loss on impairment of long-lived asset	-	27,000	27,000	-	-	-
Total costs and expenses	<u>810,726</u>	<u>177,957</u>	<u>988,683</u>	<u>975,866</u>	<u>46,031</u>	<u>1,021,897</u>
Income from continuing operations	314,652	(177,957)	136,695	429,780	(46,031)	383,749
Interest and other income	24,647	-	24,647	24,749	-	24,749
Gains (losses) on marketable securities and other investments, net	-	(9,266)	(9,266)	-	10,094	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	<u>227,330</u>	<u>(98,038)</u>	<u>129,292</u>	<u>304,534</u>	<u>(16,644)</u>	<u>287,890</u>
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	<u>-</u>	<u>42,630</u>	<u>42,630</u>	<u>-</u>	<u>79,832</u>	<u>79,832</u>
Net income	<u>\$ 227,330</u>	<u>\$ (55,408)</u>	<u>\$ 171,922</u>	<u>\$ 304,534</u>	<u>\$ 63,188</u>	<u>\$ 367,722</u>
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	<u>\$ 1.07</u>		<u>\$ 0.81</u>	<u>\$ 1.48</u>		<u>\$ 1.78</u>
Shares used in basic per share amounts	<u>211,724</u>		<u>211,724</u>	<u>206,452</u>		<u>206,452</u>
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	<u>\$ 1.04</u>		<u>\$ 0.79</u>	<u>\$ 1.43</u>		<u>\$ 1.73</u>
Shares used in diluted per share amounts	<u>217,667</u>		<u>217,667</u>	<u>212,446</u>		<u>212,446</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 i through iv for details.

Notes to Reconciliation Tables:

- i. The forgoing tables 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.
- ii. 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.
- iii. 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.
- iv. 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.

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

Three Months Ending July 31, 2003					
	Pro Forma		Adjustments	GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
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

Twelve Months Ending July 31, 2003					
	Pro Forma		Adjustments	GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
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
Operating margin	24%	24%	-3% [c]	21%	21%
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

Twelve Months Ending July 31, 2004					
	Pro Forma		Adjustments	GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
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

- [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, resulting in an operating margin adjustment of 3% 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.

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 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.

INTUIT INC.
RECONCILIATION OF SUPPLEMENTAL PRO FORMA FINANCIAL MEASURES
TO MOST DIRECTLY COMPARABLE GAAP MEASURES
(Dollars in thousands)
(Unaudited)

Three Months Ended April 30, 2000			
	Pro Forma	Adjustments	GAAP
Revenue	\$ 302,052	\$ -	\$ 302,052
Diluted earnings per share	\$ 0.36	\$ 1.03 [a]	\$ 1.39
Twelve Months Ended July 31, 2000			
	Pro Forma	Adjustments	GAAP
Operating income	\$ 170,937	\$ (158,523) [b]	\$ 12,414
Operating margin	17%	-16% [b]	1%

[a] Pro forma diluted earnings per share reflects adjustments for amortization of goodwill and intangible assets of \$38.9 million and net gains on marketable securities of \$422.2 million. Net of income taxes, these pro forma adjustments resulted in a \$1.03 per diluted share adjustment for the three months ended April 30, 2002.

[b] Pro forma operating income reflects adjustments of \$158.5 million for amortization of goodwill and intangible assets, resulting in a 16% adjustment to pro forma operating margin for the twelve months ended July 31, 2000.

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