

Intuit's fiscal 4Q earnings swing to small profit

The Associated Press

MOUNTAIN VIEW, Calif. (AP) — Software maker Intuit Inc. said Tuesday that its fiscal fourth-quarter earnings swung to a small profit as fees and growth in transactions helped boost revenue.

Intuit, based in Mountain View, Calif., makes the TurboTax income tax preparation program and other accounting software, including the popular Quicken and QuickBooks program for households and small businesses.

The company reported net income of \$4 million, or a penny per share, for the fourth quarter ended July 31, compared with a net loss of \$57 million, or 19 cents per share, in the fiscal fourth quarter of 2011.

Adjusting to exclude one-time items and share-based compensation, Intuit said it earned 3 cents a share in the latest quarter.

Revenue rose 14 percent, to \$651 million from \$573 million a year earlier.

Analysts on average were expecting adjusted net income of 6 cents per share and revenue of \$652.6 million, according to FactSet.

Intuit President and CEO Brad Smith said the company is benefitting from the shift in the marketplace to digital solutions, and management remains confident about future growth.

For the full fiscal year, Intuit earned \$792 million, or \$2.60 a share, up from \$634 million, or \$2 a share, in the prior year. Revenue rose to \$4.15 billion from \$3.77 billion.

The company said it expects to post a loss of 6 cents to 7 cents a share on an adjusted basis in the current fiscal first quarter, on \$630 million to \$640 million in revenue. Analysts are forecasting a loss of 8 cents a share on \$653 million in revenue.

Intuit shares slipped \$1.43, or 2 percent, to \$57.52 in extended trading following the release of the earnings report. The ended the regular trading session off 40 cents at \$58.95.

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