Intuit narrows 1Q loss, backs fiscal 2013 outlook

The Associated Press

MOUNTAIN VIEW, Calif. (AP) — Software maker Intuit Inc. said Thursday that its fiscal first-quarter loss narrowed, helped by an increase in online customers.

For the quarter ended Oct. 31, Intuit posted a loss of $19 million, or 6 cents per share, down from $64 million, or 21 cents per share, a year ago.

Excluding a gain on the sale of Intuit Websites, the company's adjusted loss was 17 cents per share. Revenue rose 13 percent to $647 million.

Analysts, on average, expected a loss of 6 cents per share on $639.4 million in revenue, according to FactSet.

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

The company said subscribers to its Demandforce software, which provides online marketing software for small and medium-sized business, rose 60 percent during the quarter. QuickBooks Online subscribers increased 29 percent.

Revenue in the company's small business group increased 18 percent.

For the year ending July 31, the company said it still expects to post adjusted profit of $3.32 to $3.38 per share on $4.55 billion to $4.65 billion in revenue. Analysts expect $3.35 per share on $4.59 billion in revenue.

For the current quarter, Intuit estimates adjusted profit of 40 to 43 cents per share on $1.02 billion to $1.04 billion in revenue. Analysts forecast 59 cents per share on $1.1 billion in revenue.

Intuit shares rose 17 cents to $58.94 in after-hours trading after rising 30 cents in the regular session to close at $58.77.

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