



Cimpress Reports Second Quarter Fiscal Year 2016 Financial Results

January 27, 2016

- Second quarter 2016 results:
 - Revenue grew 13 percent year over year to \$496.3 million
 - Revenue grew 10 percent year over year excluding the impact of currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months
 - GAAP net income per diluted share was \$1.80 in the second quarter of 2016 versus GAAP net income per diluted share of \$1.89 in the year ago period
 - Adjusted net operating profit after tax (adjusted NOPAT) was \$82.5 million versus \$67.1 million in the year ago period.

VENLO, Netherlands--(BUSINESS WIRE)--Jan. 27, 2016-- Cimpress N.V. (Nasdaq: CMPR), the world leader in mass customization, today announced financial results for the three month period ended December 31, 2015, the second quarter of its 2016 fiscal year.

"Our second quarter results reflect successful execution in pursuit of long-term value creation," said Robert Keane, president and chief executive officer. "In line with the objectives that we discussed in detail during our August 2015 investor day, we deployed significant capital and resources across a broad group of long-term investments that we believe are expanding our foundation for future success."

As a reminder, in fiscal 2016 Cimpress is increasing investments in its mass customization platform, product expansion, Most of World Business Units, post-merger integration, Vistaprint Business Unit advertising and technology, and other key areas.

"Our financial results this quarter reflected strong holiday sales in the Vistaprint Business Unit, continued success in the Upload and Print segment, and a slower-than-anticipated decline of partnership-related revenue," said Sean Quinn, chief financial officer. "Despite increased investments in key areas, our operating income and adjusted NOPAT grew year over year. This was due to strength across the business as well as the recovery of \$2 million of insurance proceeds included in cost of goods sold related to a previously described fire in our Dutch production facility that impacted first-quarter results. GAAP net income declined year over year, due largely to increased interest expense from our March 2015 senior notes offering. Free cash flow was also down year over year, in line with our expectations and investment plans. Even so, we were able to pay down over \$100 million of debt during this seasonally strong quarter."

Quinn continued, "Year-to-date adjusted NOPAT growth of 10.2% versus the prior year reflects strength in the underlying profitability of our business, and long-term investment spending that is largely in line with plans presented in our August 2015 investor day. Aggregate year-to-date investment across categories is modestly lower than originally planned, particularly in capital expenditures. In the second half of the fiscal year we intend to continue to invest across our previously described strategic initiatives. Taking management bandwidth and debt limitations into consideration, we will continue to look for additional opportunities to make value-creating investments."

"One such investment is our planned acquisition of WIRmachenDRUCK. Should that close in early February as currently planned, we expect to see an increase in our fiscal 2016 revenue, adjusted NOPAT, adjusted EBITDA and free cash flow relative to our current expectations, and we should see slight pressure on net income due to increased interest and intangible asset amortization expense," Quinn concluded.

Consolidated Financial Metrics:

- Revenue for the second quarter of fiscal year 2016 was \$496.3 million, a 13 percent increase compared to revenue of \$439.9 million in the same quarter a year ago. The year-over-year strengthening of the U.S. dollar negatively impacted our revenue growth rate. Excluding the estimated impact from currency exchange rate fluctuations, revenue growth was 20 percent, and excluding both the currency impact and revenue from businesses acquired during the past twelve months, revenue grew 10 percent year over year in the second quarter.
- Gross margin (revenue minus the cost of revenue as a percent of total revenue) in the second quarter was 60.2 percent, down from 64.4 percent in the same quarter a year ago due primarily to the increased weighting of our Upload and Print businesses.
- Adjusted NOPAT for the second quarter, which is defined at the end of this press release, was \$82.5 million, or 16.6 percent of revenue, up from \$67.1 million, or 15.3 percent of revenue, in the same quarter a year ago.
- Operating income in the second quarter was \$67.6 million, or 13.6 percent of revenue, an increase in absolute dollars, but flat as a percent of revenue compared to \$59.9 million, or 13.6 percent of revenue, in the same quarter a year ago.
- GAAP net income for the second quarter was \$58.4 million, or 11.8 percent of revenue, compared to GAAP net income of \$63.6 million, or 14.5 percent of revenue in the same quarter a year ago. While operating income increased, net income was negatively influenced by increased interest expense related to the senior unsecured notes offering completed in the third quarter of last fiscal year, as well as year-over-year non-operational, non-cash currency impacts.

- GAAP net income per diluted share for the second quarter was \$1.80, versus \$1.89 in the same quarter a year ago.
- Capital expenditures in the second quarter were \$19.2 million, or 3.9 percent of revenue.
- During the second quarter, the company generated \$134.0 million of cash from operations and \$109.1 million in free cash flow, which is defined at the end of this press release. These numbers were negatively impacted by a year-over-year increase in cash interest expense of \$10.4 million.
- As of December 31, 2015, the company had \$73.2 million in cash and cash equivalents and \$547.7 million of debt net of issuance costs. After considering debt covenant limitations, as of December 31, 2015 the company had \$564.7 million available for borrowing under its committed credit facility.
- During the quarter, the company purchased 26,585 of its ordinary shares for \$2.0 million, inclusive of transaction costs, at an average per-share cost of \$74.97, as part of the share repurchase program authorized by the Supervisory Board in December 2014.

Cimpress has posted an end-of-quarter presentation with accompanying prepared remarks at ir.cimpress.com. On Thursday, January 28, 2016 at 7:30 a.m. (EST) the company will host a live Q&A conference call with management to discuss the financial results, which will be available via webcast at ir.cimpress.com and via dial-in at +1 (877) 280-4959, access code 79761275. A replay of the Q&A session will be available on the company's website following the call on January 28, 2016.

Important Reminder of Cimpress' Priorities

We ask investors and potential investors in Cimpress to understand the upper-most objectives by which we endeavor to make all decisions, including investment decisions. Often we make decisions in service of these priorities that could be considered non-optimal were they to be evaluated based on other criteria such as (but not limited to) near- and mid-term cash flow, EBITDA, EPS and adjusted NOPAT.

Our priorities are:

- **Strategic Objective:** To be the world leader in mass customization. By mass customization, we mean producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products.
- **Financial Objective:** To maximize intrinsic value per share, defined as (a) the unlevered free cash flow per share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per share.

To understand these objectives and their implications, Cimpress encourages investors to read Robert Keane's letter to investors published on July 29, 2015.

About non-GAAP financial measures

To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted net operating profit after tax, free cash flow, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions made in the last twelve months. Adjusted net operating profit after tax is defined as GAAP operating income, less cash taxes attributable to current period operations and interest expense associated with our Waltham lease, excluding M&A related items including acquisition-related amortization and depreciation, changes in the fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense, plus the impact of certain unusual items such as discontinued operations, restructuring charges, or impairments, plus realized gains or losses on currency forward contracts that are not included in operating income. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, plus gains on proceeds from insurance. Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar. Second quarter constant-currency revenue growth excluding revenue from acquisitions made during the past twelve months excludes the impact of currency as defined above and revenue from druck.at, Easyflyer (FL Print), Exagroup, Alcione and Tradeprint.

The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this release. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

Cimpress' management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-GAAP financial measures also have facilitated management's internal comparisons to Cimpress' historical performance and our competitors' operating results.

About Cimpress

Cimpress N.V. (Nasdaq: CMPR) is the world leader in mass customization. For more than 20 years, the company has been producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products. The company produces more than 46 million uniquely designed items a year. Cimpress' portfolio of brands includes Vistaprint, Albelli, Drukwerkdeal, Pixartprinting, Exaprint and others. That portfolio serves multiple customer segments across many applications for mass customization. To learn more, visit www.cimpress.com.

Cimpress and the Cimpress logo are trademarks of Cimpress N.V. or its subsidiaries. All other brand and product names appearing on this announcement may be trademarks or registered trademarks of their respective holders.

This press release contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our business, our planned investments in our business, the anticipated effects of those investments, our expected acquisition of WIRMachenDRUCK, and the anticipated effects of that acquisition. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. The acquisition of WIRMachenDRUCK is subject to customary closing conditions, and if either party fails to satisfy those conditions, then the acquisition may be delayed or may not close at all. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; costs and disruptions caused by acquisitions and strategic investments, including WIRMachenDRUCK; the failure of WIRMachenDRUCK or the other businesses we acquire or invest in to perform as expected; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our revolving credit facility and senior notes or to pay our debts when due; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended September 30, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

In addition, the statements and projections in this press release represent our expectations and beliefs as of the date of this press release, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this press release.

Operational Metrics & Financial Tables to Follow

CIMPRESS N.V.

CONSOLIDATED BALANCE SHEETS

(unaudited in thousands, except share and per share data)

| | December 31, 2015 | June 30, 2015 |
|-------------------------------------------------------------------------|-------------------------|------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 73,201 | \$ 103,584 |
| Marketable securities | 5,883 | 6,910 |
| Accounts receivable, net of allowances of \$333 and \$372, respectively | 36,100 | 32,145 |
| Inventory | 20,890 | 18,356 |
| Prepaid expenses and other current assets | 61,320 | 55,103 |
| Total current assets | 197,394 | 216,098 |
| Property, plant and equipment, net | 490,605 | 467,511 |
| Software and web site development costs, net | 27,148 | 22,109 |
| Deferred tax assets | 20,772 | 17,172 |
| Goodwill | 399,102 | 400,629 |
| Intangible Assets, net | 141,589 | 151,063 |
| Other assets | 25,921 | 25,213 |
| Total assets | \$ 1,302,531 | \$ 1,299,795 |
| Liabilities and shareholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 73,748 | \$ 65,875 |
| Accrued expenses | 200,661 | 172,826 |
| Deferred revenue | 23,593 | 23,407 |
| Deferred tax liabilities | — | 1,043 |
| Short-term debt | 19,331 | 21,057 |
| Other current liabilities | 22,701 | 21,470 |
| Total current liabilities | 340,034 | 305,678 |
| Deferred tax liabilities | 44,819 | 48,007 |
| Lease financing obligation | 111,972 | 93,841 |
| Long-term debt | 528,395 | 493,039 |
| Other liabilities | 54,424 | 52,073 |
| Total liabilities | 1,079,644 | 992,638 |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 64,833 | 57,738 |

Shareholders' equity:

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding | — | — |
| Ordinary shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,437,158 and 33,203,065 shares outstanding, respectively | 615 | 615 |
| Treasury shares, at cost, 12,643,469 and 10,877,562 shares, respectively | (546,879) | (412,132) |
| Additional paid-in capital | 327,968 | 324,281 |
| Retained earnings | 499,121 | 435,052 |
| Accumulated other comprehensive loss | (123,158) | (98,909) |
| Total shareholders' equity attributable to Cimpres N.V. | 157,667 | 248,907 |
| Noncontrolling interest | 387 | 512 |
| Total shareholders equity | 158,054 | 249,419 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 1,302,531 | \$ 1,299,795 |

CIMPRESS N.V.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited in thousands, except share and per share data)

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|-----------------------------------------------------------|------------------------------------|------------|----------------------------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenue | \$ 496,274 | \$ 439,905 | \$ 872,022 | \$ 773,837 |
| Cost of revenue (1) | 197,571 | 156,620 | 354,854 | 286,840 |
| Technology and development expense (1) | 51,880 | 46,625 | 102,966 | 90,530 |
| Marketing and selling expense (1) | 142,671 | 139,058 | 264,806 | 250,885 |
| General and administrative expense (1) | 36,543 | 37,714 | 69,702 | 68,835 |
| Income from operations | 67,609 | 59,888 | 79,694 | 76,747 |
| Other income, net | 7,690 | 9,855 | 16,932 | 21,991 |
| Interest expense, net | (10,160) | (3,031) | (18,286) | (6,377) |
| Income before income taxes | 65,139 | 66,712 | 78,340 | 92,361 |
| Income tax provision | 7,079 | 3,850 | 11,019 | 6,082 |
| Net income | 58,060 | 62,862 | 67,321 | 86,279 |
| Add: Net loss attributable to noncontrolling interest | 328 | 747 | 1,077 | 1,024 |
| Net income attributable to Cimpres N.V. | \$ 58,388 | \$ 63,609 | \$ 68,398 | \$ 87,303 |
| Basic net income per share attributable to Cimpres N.V. | \$ 1.86 | \$ 1.96 | \$ 2.14 | \$ 2.69 |
| Diluted net income per share attributable to Cimpres N.V. | \$ 1.80 | \$ 1.89 | \$ 2.07 | \$ 2.62 |
| Weighted average shares outstanding — basic | 31,326,141 | 32,536,046 | 31,927,362 | 32,461,432 |
| Weighted average shares outstanding — diluted | 32,423,313 | 33,581,100 | 32,979,060 | 33,367,767 |

(1) Share-based compensation is allocated as follows:

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|------------------------------------|------------------------------------|-------|----------------------------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| Cost of revenue | \$ 28 | \$ 14 | \$ 54 | \$ 45 |
| Technology and development expense | 1,422 | 1,002 | 2,752 | 1,929 |
| Marketing and selling expense | 425 | 58 | 836 | 972 |
| General and administrative expense | 4,191 | 5,310 | 8,614 | 9,180 |

CIMPRESS N.V.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, in thousands)

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|------------|----------------------------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| Operating activities | | | | |
| Net income | \$ 58,060 | \$ 62,862 | \$ 67,321 | \$ 86,279 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 31,805 | 22,895 | 62,063 | 47,354 |
| Share-based compensation expense | 6,066 | 6,384 | 12,256 | 12,126 |
| Excess tax benefits derived from share-based compensation awards | (930) | (1,023) | (2,639) | (1,342) |
| Deferred taxes | (5,690) | (4,085) | (9,334) | (8,242) |
| Unrealized (gain) loss on derivative instruments included in net income | 134 | (14) | (1,918) | (3,482) |
| Change in fair value of contingent consideration | — | 3,701 | — | 7,378 |
| Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency | (3,036) | (8,485) | (10,829) | (18,597) |
| Abandonment of long-lived assets | 3,022 | — | 3,022 | — |
| Other non-cash items | 643 | 1,231 | 1,530 | 1,772 |
| Gain on proceeds from insurance | (1,549) | — | (3,136) | — |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | 4,314 | (4,375) | (1,629) | (6,941) |
| Inventory | (1,377) | (2,759) | (3,087) | (3,256) |
| Prepaid expenses and other assets | (5,551) | (2,049) | (2,394) | 14,738 |
| Accounts payable | 10,259 | 15,159 | 20,779 | 21,611 |
| Accrued expenses and other liabilities | 37,789 | 48,782 | 27,671 | 41,446 |
| Net cash provided by operating activities | 133,959 | 138,224 | 159,676 | 190,844 |
| Investing activities | | | | |
| Purchases of property, plant and equipment | (19,156) | (18,268) | (43,549) | (34,952) |
| Business acquisitions, net of cash acquired | (4,717) | 2,910 | (27,532) | (22,997) |
| Purchases of intangible assets, net | (45) | (60) | (402) | (145) |
| Capitalization of software and website development costs | (7,217) | (3,910) | (12,127) | (7,449) |
| Proceeds from insurance related to investing activities | 1,549 | — | 3,624 | — |
| Other investing | 775 | — | 775 | — |
| Net cash used in investing activities | (28,811) | (19,328) | (79,211) | (65,543) |
| Financing activities | | | | |
| Proceeds from borrowings of debt | 55,000 | 39,500 | 269,999 | 139,500 |
| Payments of debt and debt issuance costs | (162,014) | (140,254) | (235,332) | (243,266) |
| Payments of withholding taxes in connection with equity awards | (1,505) | (1,253) | (4,246) | (2,764) |
| Payments of capital lease obligations | (4,194) | (1,581) | (6,377) | (2,842) |
| Excess tax benefits derived from share-based compensation awards | 930 | 1,023 | 2,639 | 1,342 |
| Purchase of ordinary shares | (14,411) | — | (142,204) | — |
| Proceeds from issuance of ordinary shares | 1,770 | 3,937 | 2,052 | 4,782 |
| Capital contribution from noncontrolling interest | — | — | 5,141 | — |
| Other financing activities | (218) | (92) | (303) | (92) |
| Net cash used in financing activities | (124,642) | (98,720) | (108,631) | (103,340) |
| Effect of exchange rate changes on cash and cash equivalents | (1,121) | (3,372) | (2,217) | (6,588) |
| Net (decrease) increase in cash and cash equivalents | (20,615) | 16,804 | (30,383) | 15,373 |
| Cash and cash equivalents at beginning of period | 93,816 | 62,508 | 103,584 | 62,508 |
| Cash and cash equivalents at end of period | \$ 73,201 | \$ 79,312 | \$ 73,201 | \$ 77,881 |

CIMPRESS N.V.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(Unaudited, in thousands)

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|-----------------------------------------------------------------------------------------|------------------------------------|------------------|----------------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Adjusted net operating profit after tax reconciliation: | | | | |
| GAAP Operating income | \$ 67,609 | \$ 59,888 | \$ 79,694 | \$ 76,747 |
| Less: Cash taxes attributable to current period (see below) | (4,362) | (7,353) | (11,195) | (12,666) |
| Exclude expense (benefit) impact of: | | | | |
| Acquisition-related amortization and depreciation | 9,655 | 5,468 | 19,437 | 12,376 |
| Earn-out related charges ¹ | 3,413 | 3,701 | 3,702 | 7,378 |
| Share-based compensation related to investment consideration | 1,735 | 1,100 | 2,537 | 1,597 |
| Certain impairments ² | 3,022 | — | 3,022 | — |
| Restructuring costs | 110 | 154 | 381 | 154 |
| Less: Interest expense associated with Waltham lease | (2,001) | — | (2,351) | — |
| Include: Realized gains on currency forward contracts not included in operating income | 3,319 | 4,178 | 3,635 | 4,161 |
| Adjusted NOPAT | \$ 82,500 | \$ 67,136 | \$ 98,862 | \$ 89,747 |
| Cash taxes paid in the current period | \$ 6,036 | \$ 2,261 | \$ 10,745 | \$ 7,557 |
| Less: cash taxes related to prior periods | (2,463) | (588) | (2,104) | (3,448) |
| Plus: cash taxes attributable to the current period but not yet paid | 718 | 608 | 1,639 | 1,544 |
| Plus: cash impact of excess tax benefit on equity awards attributable to current period | 936 | 5,927 | 2,645 | 8,723 |
| Less: installment payment related to the transfer of IP in a prior year | (865) | (855) | (1,730) | (1,710) |
| Cash taxes attributable to current period | \$ 4,362 | \$ 7,353 | \$ 11,195 | \$ 12,666 |

¹Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.

²Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" or ASC 360 - "Property, plant, and equipment."

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|------------------------------------------------------------|------------------------------------|------------|----------------------------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| Free cash flow reconciliation: | | | | |
| Net cash provided by operating activities | \$ 133,959 | \$ 138,224 | \$ 159,676 | \$ 190,844 |
| Purchases of property, plant and equipment | (19,156) | (18,268) | (43,549) | (34,952) |
| Purchases of intangible assets not related to acquisitions | (45) | (60) | (402) | (145) |
| Capitalization of software and website development costs | (7,217) | (3,910) | (12,127) | (7,449) |
| Proceeds from insurance related to investing activities | 1,549 | — | 3,624 | — |
| Free cash flow | \$ 109,090 | \$ 115,986 | \$ 107,222 | \$ 148,298 |

CIMPRESS N.V.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONTINUED)

AND SUPPLEMENTAL INFORMATION(Unaudited, in thousands)

GAAP Revenue

| Three Months Ended December 31, | Currency Impact: | Constant- Currency | Impact of Acquisitions: | Constant- Currency revenue growth |
|------------------------------------|---------------------|-----------------------|----------------------------|--------------------------------------------|
|------------------------------------|---------------------|-----------------------|----------------------------|--------------------------------------------|

| | 2015 | 2014 | % Change | (Favorable)/ Unfavorable | Revenue Growth | (Favorable)/ Unfavorable | Excluding acquisitions |
|-------------------------------------------------------------|------------|------------|-------------|-----------------------------|-------------------|-----------------------------|---------------------------|
| Revenue growth reconciliation by reportable segment: | | | | | | | |
| Vistaprint Business Unit | \$ 354,783 | \$ 345,451 | 3% | 5% | 8% | — % | 8% |
| Upload and Print Business Units | 93,277 | 43,979 | 112% | 16% | 128% | (97)% | 31% |
| All Other Business Units | 48,214 | 50,475 | (4)% | 12% | 8% | — % | 8% |
| Total revenue | \$ 496,274 | \$ 439,905 | 13% | 7% | 20% | (10)% | 10% |

GAAP Revenue

| | Six Months Ended December 31, | | | Currency Impact: | Constant- Currency | Impact of Acquisitions: | Constant- Currency revenue growth |
|-------------------------------------------------------------|----------------------------------|------------|-------------|-----------------------------|-----------------------|-----------------------------|--------------------------------------------|
| | 2015 | 2014 | % Change | (Favorable)/ Unfavorable | Revenue Growth | (Favorable)/ Unfavorable | Excluding acquisitions |
| Revenue growth reconciliation by reportable segment: | | | | | | | |
| Vistaprint Business Unit | \$ 622,252 | \$ 606,694 | 3% | 5% | 8% | — % | 8% |
| Upload and Print Business Units | 169,815 | 82,708 | 105% | 18% | 123% | (92)% | 31% |
| All Other Business Units | 79,955 | 84,435 | (5)% | 12% | 7% | (2)% | 5% |
| Total revenue | \$ 872,022 | \$ 773,837 | 13% | 8% | 21% | (11)% | 10% |

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|--------------------------------------------------------------|------------------------------------|------------|----------------------------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| Adjusted net operating profit by reportable segment: | | | | |
| Vistaprint Business Unit | \$ 117,825 | \$ 108,958 | \$ 184,183 | \$ 179,794 |
| Upload and Print Business Units | 15,237 | 5,617 | 26,124 | 10,137 |
| All Other | 6,881 | 8,435 | 5,796 | 9,868 |
| Total | 139,943 | 123,010 | 216,103 | 199,799 |
| Corporate and global functions | (56,400) | (52,699) | (109,681) | (101,547) |
| Acquisition-related amortization and depreciation | (9,655) | (5,468) | (19,437) | (12,376) |
| Earn-out related charges ¹ | (3,413) | (3,701) | (3,702) | (7,378) |
| Share-based compensation related to investment consideration | (1,735) | (1,100) | (2,537) | (1,597) |
| Certain impairments ² | (3,022) | — | (3,022) | — |
| Restructuring charges | (110) | (154) | (381) | (154) |
| Interest expense for Waltham lease | 2,001 | — | 2,351 | — |
| Total income from operations | \$ 67,609 | \$ 59,888 | \$ 79,694 | \$ 76,747 |

¹Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.

²Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" or ASC 360 - "Property, plant, and equipment."

Note: The following factors, among others, may limit the comparability of adjusted net operating profit by segment:

- We do not allocate support costs across operating segments or corporate and global functions.
- Some of our acquired business units in our Upload and Print Business Units and All Other Business Units segments are burdened by the costs of their local finance, HR, and other administrative support functions, whereas other business units leverage our global functions and do not receive an allocation for these services.
- Our All Other Business Units reporting segment includes our Most of World business unit, which has Adjusted NOP losses as it is in its early stage of investment relative to the scale of the underlying business.

Adjusted NOP by segment may be different than the major investment assessment that we publish via letter to investors at year end, where we do estimate and allocate some of the costs included in the "Corporate and Global Functions" expense category.

CIMPRESS N.V.
Supplemental Information
(Unaudited, in thousands)
Supplemental Financial and Operating Information

| <i>In \$ millions, except where noted</i> | FY2014 | Q1 FY2015 | Q2 FY2015 | Q3 FY2015 | Q4 FY2015 | FY2015 | Q1 FY2016 | Q2 FY2016 |
|----------------------------------------------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|
| Revenue - Consolidated as Reported | \$1,270.2 | \$333.9 | \$439.9 | \$339.9 | \$380.5 | \$1,494.2 | \$375.7 | \$496.3 |
| <i>y/y growth</i> | 9 % | 21 % | 19 % | 19 % | 13 % | 18 % | 13 % | 13 % |
| <i>y/y growth in constant currency</i> | 8 % | 21 % | 23 % | 26 % | 22 % | 23 % | 21 % | 20 % |
| Vistaprint ² | \$1,103.2 | \$261.2 | \$345.5 | \$268.5 | \$274.5 | \$1,149.7 | \$267.5 | \$354.8 |
| <i>y/y growth</i> | n/a | 6 % | 3 % | 4 % | 5 % | 4 % | 2 % | 3 % |
| <i>y/y growth in constant currency</i> | n/a | 5 % | 7 % | 11 % | 11 % | 9 % | 8 % | 8 % |
| <i>as % of revenue</i> | 86 % | 78 % | 78 % | 79 % | 72 % | 77 % | 71 % | 71 % |
| Upload and Print | \$43.6 | \$38.7 | \$44.0 | \$38.7 | \$75.7 | \$197.1 | \$76.5 | \$93.3 |
| <i>y/y growth</i> | n/a | n/a | n/a | n/a | 74 % | 352 % | 98 % | 112 % |
| <i>y/y growth in constant currency</i> | n/a | n/a | n/a | n/a | 100 % | 352 % | 118 % | 128 % |
| <i>as % of revenue</i> | 4 % | 12 % | 10 % | 11 % | 20 % | 13 % | 20 % | 19 % |
| All Other ² | \$123.4 | \$34.0 | \$50.5 | \$32.7 | \$30.3 | \$147.4 | \$31.7 | \$48.2 |
| <i>y/y growth</i> | n/a | 24 % | 44 % | 13 % | (5) % | 18 % | (6) % | (4) % |
| <i>y/y growth in constant currency</i> | n/a | 24 % | 48 % | 26 % | 7 % | 19 % | 7 % | 8 % |
| <i>as % of revenue</i> | 10 % | 10 % | 12 % | 10 % | 8 % | 10 % | 9 % | 10 % |
| Physical printed products and other | \$1,189.9 | \$315.1 | \$422.1 | \$322.6 | \$363.3 | \$1,423.1 | \$359.0 | \$480.2 |
| Digital products/services | \$80.3 | \$18.8 | \$17.8 | \$17.3 | \$17.2 | \$71.1 | \$16.7 | \$16.1 |
| Advertising & Commissions Expense - Consolidated | \$267.7 | \$63.9 | \$85.6 | \$72.1 | \$64.8 | \$286.4 | \$70.2 | \$85.0 |
| <i>as % of revenue</i> | 21 % | 19 % | 19 % | 21 % | 17 % | 19 % | 19 % | 17 % |
| TTM Bookings - Vistaprint | | | | | | | | |
| % TTM Bookings from repeat orders ² | | 72 % | 73 % | 73 % | 73 % | | 73 % | 74 % |
| % TTM Bookings from first-time orders ² | | 28 % | 27 % | 27 % | 27 % | | 27 % | 26 % |
| Advertising & Commissions Expense- Vistaprint | \$256.5 | \$56.4 | \$75.7 | \$64.8 | \$59.1 | \$256.0 | \$62.4 | \$73.3 |
| <i>as % of revenue</i> | 23 % | 22 % | 22 % | 24 % | 22 % | 22 % | 23 % | 21 % |
| Headcount at end of period | 5,127 | 5,336 | 5,859 | 5,839 | 6,552 | | 6,836 | 7,463 |
| Full-time employees | 4,901 | 5,040 | 5,203 | 5,534 | 6,168 | | 6,447 | 6,845 |
| Temporary employees | 226 | 296 | 656 | 305 | 384 | | 389 | 618 |

Some numbers may not add due to rounding. Metrics are unaudited.

¹For the three months ended December 31, 2015, constant-currency revenue growth excluding acquisitions excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione and Tradeprint.

²In Q2 2016, revenue and TTM bookings from the Corporate Solutions Business Unit was recast to reflect a change in the calculation approach, resulting in an immaterial change to historical revenue for the Vistaprint and All Other reportable segments, as well as TTM bookings from repeat and first-time orders.

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