UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2015

Cimpress N.V.

(Exact Name of Registrant as Specified in Its Charter)

The Netherlands

(State or Other Jurisdiction of Incorporation)

000-51539

(Commission File Number)

98-0417483

(IRS Employer Identification No.)

Hudsonweg 8 Venlo

5928 LW The Netherlands (Zip Code)

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: 31-77-850-7700

Not applicable (Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) 0
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) 0
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) 0
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On October 28, 2015, Cimpress N.V. issued a press release announcing its financial results for the first quarter ended September 30, 2015. The full text of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item 2.02 and the exhibit to this report are not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor are they incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See the Exhibit Index attached to this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 28, 2015 CIMPRESS N.V.

By: /s/Sean E. Quinn

Sean E. Quinn

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit

99.1

No. Description

Press release dated October 28, 2015 entitled "Cimpress Reports First Quarter Fiscal Year 2016 Financial Results"



Contacts:

Investor Relations:

Meredith Burns ir@cimpress.com +1.781.652.6480

Media Relations:

Cheryl Wadsworth mediarelations@cimpress.com

Cimpress Reports First Quarter Fiscal Year 2016 Financial Results

- First quarter 2016 results:
 - Revenue grew 13 percent year over year to \$375.7 million
 - Revenue grew 11 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 \$0.30 in the first quarter of 2016 versus GAAP net income per diluted share of \$0.71 in the year ago period
 - Adjusted net operating profit after tax was \$16.4 million versus \$22.6 million in the year ago period.

Venlo, the Netherlands, October 28, 2015 -- Cimpress N.V. (Nasdaq: CMPR), the world leader in mass customization, today announced financial results for the three month period ended September 30, 2015, the first quarter of its 2016 fiscal year.

"Fiscal year 2016 is off to a solid start with continued execution against our long-term objectives," said Robert Keane, president and chief executive officer. "We are pleased with the improving retention trends in the Vistaprint business unit and the performance of recently acquired businesses."

Keane added, "As we have said many times, we believe that a significant portion of our intrinsic value per share will come from intelligent capital allocation. In the first quarter we are pleased to have executed to plan and in line with the strategy and objectives we described in detail at our August 2015 investor day. We also repurchased almost 2 million Cimpress shares."

As described previously, we are making increased investments this year in our mass customization platform, product expansion, our Most of World business unit, acquisition integration, VBU advertising, and other key areas. As we had planned, first quarter operating income, Adjusted NOPAT (defined below), net income, operating cash flow and free cash flow were lower year over year due in part to these investment increases. Additionally, a portion of the year-over-year decline in operating income, adjusted NOPAT, and free cash flow was caused by a fire in one of our production facilities during the quarter, for which we have received some, but not yet all, insurance recovery payments. To the extent we are successful in recovering additional losses, these payments would be recorded in future periods.

Consolidated Financial Metrics:

- Revenue for the first quarter of fiscal year 2016 was \$375.7 million, a 13 percent increase compared to revenue of \$333.9 million reported 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 21 percent, and excluding both currency impact and revenue from businesses acquired during the past twelve months, revenue grew 11 percent year over year in the first quarter.
- Gross margin (revenue minus the cost of revenue as a percent of total revenue) in the first quarter was 58.1 percent, down from 61.0 percent in the same quarter a year ago due primarily to the increased weighting of our Upload and Print businesses.
- Adjusted net operating profit after tax for the first quarter, which is defined at the end of this press release, was \$16.4 million, or 4.4 percent of revenue, down from \$22.6 million, or 6.8 percent of revenue, in the same quarter a year ago.
- Operating income in the first quarter was \$12.1 million, or 3.2 percent of revenue, a decrease in both absolute dollars and as a percent of revenue compared to \$16.9 million, or 5.0 percent of revenue, in the same quarter a year ago.
- GAAP net income for the first quarter was \$10.0 million, or 2.7 percent of revenue, compared to GAAP net income of \$23.7 million, or 7.1 percent of revenue in the same quarter a year ago. In addition to increased investment levels described above, this

decrease in net income was influenced by increased interest expense related to the senior unsecured notes offering completed in the third guarter of last fiscal year, as well as year-over-year non-operational, non-cash currency impacts.

- GAAP net income per diluted share for the first quarter was \$0.30, versus \$0.71 in the same quarter a year ago.
- Capital expenditures in the first quarter were \$24.4 million, or 6.5 percent of revenue.
- During the first quarter, the company generated \$25.7 million of cash from operations and \$(1.9) million in free cash flow, which is defined at the end of this press release.
- As of September 30, 2015, the company had \$93.8 million in cash and cash equivalents and \$655.3 million of debt net of
 issuance costs. After considering debt covenant limitations, as of September 30, 2015 the company had \$430.7 million
 available for borrowing under its committed credit facility.
- During the quarter, the company purchased 1,976,250 of its ordinary shares for \$140.2 million, inclusive of transaction costs, at an average per-share cost of \$70.95, as part of the share repurchase program authorized by the Supervisory Board in December 2014.

"Although it is still early in the year and we have much left to accomplish, our investments are on track with the plans we previously communicated," said Sean Quinn, chief financial officer. "Please reference our investor day presentation from August for a reminder of the forecasted impact of discretionary long-term investment spend in fiscal 2016. Our overall outlook remains unchanged, though we have updated our forward-looking revenue commentary in our first quarter earnings presentation to reflect our new segment definitions."

Cimpress has posted a guide to reporting changes and an end-of-quarter presentation with accompanying prepared remarks at ir.cimpress.com. On Thursday, October 29, 2015 at 7:30 a.m. (EDT) 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 (866) 953-6858, access code 59554496. A replay of the Q&A session will be available on the company's website following the call on October 29, 2015.

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:

- <u>Strategic Objective</u>: 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.
- <u>Financial Objective</u>: 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 amortization of acquisition-related intangible assets, 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. First 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, Printi, 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 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, and the anticipated effects of those investments. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. 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; our failure to manage the growth and complexity of our business and expand our operations; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; the willingness of purchasers of marketing services and products to shop online; 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-K for the fiscal year ended June 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

Page 6 of 11

CIMPRESS N.V. CONSOLIDATED BALANCE SHEETS (unaudited in thousands, except share and per share data)

Assets Current actors 10.103.000 10.103.		:	September 30, 2015		June 30, 2015
Ask and cash equivalents \$ 9,31,6 \$ 10,35,6 Markeable securities 5,745 6,90,7 Accounts receivable, net of allowances of \$351 and \$372, respectively 9,22,145 Inventory 19,835 19,835 Prepaid soppenses and other current assets 2,21,736 55,103 Propeid uponers, net 2,92,109 467,517 Software and web site development costs, net 1,910 1,910 1,910 Software and web site development costs, net 2,100 40,002 2,100 Codwill 1,910 1,910 1,910 1,910 Intanguible Assets, net 2,102 2,920 2,920 Intanguible Assets, net 2,102 2,920 2,120 Intered transmitted 2,152 2,12,920 2,12,920 Intered assets 2,102 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,920 2,12,92 2,12,920 2,12,920	Assets				
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Inventory 19.835 19.835 19.836 Prepair despenses and other current assets 217.939 25.038 Total current assets 217.939 467.511 Software and web site development costs, net 29.332 22.1019 Condwill 40.07.21 19.016 19.016 19.016 Intangible Assets, net 15.547 51.547 15.617 Intangible Assets, net 24.621 25.219 Intalities 25.233 25.279 Current Isabilities 25.25 25.278 Peterred revenue 23.33 21.470 Deferred tax liabilities 49.07 49.07 Bort Intent liabilities 25.27 25.27 Lees f	Marketable securities		5,745		6,910
Prepaid expenses and other current assets? 59.274 55.100 Total current assets 28.735 246.781 Property plant and equipment, net 495.097 367.000 Deferred tax assets 20.303 20.100 Goodwill 406.076 400.076 Goodwill 155.471 151.000 Ditter assets? 21.53.472 151.000 Other assets. 21.54.300 21.000 Total asset Search 21.000 20.000 Total assets Property Italiation 21.000 20.000 Total asset Search 21.000 20.000 Accounts passed 8 65.768 2 65.785 Accounts passed 9 65.768 2 17.226 Accounts passed 17.915 2 17.226 Accounts passed 17.915 2 10.000 Deferred revenue 1,752 10.000 Other current liabilities 1,752 10.000 Other current liabilities 1,802 10.000 Other liabilities 6,513 10.000 Other liabilities<	Accounts receivable, net of allowances of \$351 and \$372, respectively		38,699		32,145
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Deferred tax assets 19,016 17,172 Goodwill 408,767 400,620 Intangible Assets, net 15,103 15,103 Total assets 24,621 25,213 Tabilities 3,134,030 3,139,795 Libilities and sharkohlders' equity 8,65,78 6,65,78 Current liabilities 179,155 172,826 Accrued expenses 179,155 172,826 Deferred revenue 23,378 23,407 Deferred tax liabilities 1,752 1,043 Short-term debti 1,175 1,043 Deferred tax liabilities 31,194 30,508 Deferred tax liabilities 4,970 48,007 Other current liabilities 4,970 48,007 Deferred tax liabilities 6,201 52,073 Deferred tax liabilities 6,01 3,338 Deferred tax liabilities 6,01 3,338 Long-term debti 6,02 3,243 Long-term debti 6,02 3,243 Experience dax liabilities <	Property, plant and equipment, net		495,097		467,511
Goodwill 408,767 400,629 Intangible Assets, net 155,713 151,033 Other assets¹ 2,4621 25,213 Total assets 13,343,73 \$ 1,293,785 Libilities and shareholders' equity Urrent liabilities Cocurs payable \$ 65,768 \$ 65,878 Accounted expenses 179,155 172,826 Deferred tax liabilities 1,752 1,040 Deferred tax liabilities 1,752 1,040 Deferred tax liabilities 31,943 30,578 Other current liabilities 49,970 48,007 Other current liabilities 62,019 39,841 Other current liabilities 65,130 59,836 Deterred tax liabilities 65,130 59,738 Other current liabilities 56,151 59,243 Italiabilities 56,151	Software and web site development costs, net		23,332		22,109
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Current liabilities and shareholders' equity Current liabilities	Other assets ¹		24,621		25,213
Current liabilities: \$ 65,768 \$ 65,785 Accrued expenses 179,155 172,826 Deferred revenue 23,378 23,407 Deferred tax liabilities 1,072 1,043 Short-term debt¹ 18,001 21,057 Other current liabilities 311,943 305,678 Deferred tax liabilities 49,970 48,007 Other liabilities 62,019 52,073 Lease financing obligation 107,233 493,039 Long-term debt¹ 637,316 493,039 Long-term debt¹ 637,316 493,039 Long-term debt¹ 657,738 493,039 Commitments and contingencies 65,120 57,738 Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity: 65,120 57,738 Preferred shares, par value ©.01 per share, 100,000,000 shares authorized; anone issued and outstanding, 101,338,226 and 33,203,065 shares outstanding, respectively 65,47,448 615 615 615 615 615 615 615 615 615 615 6	Total assets	\$	1,343,673	\$	1,299,795
Accounts payable \$ 65,768 \$ 65,878 Accrued expenses 179,155 172,826 Deferred revenue 23,378 23,407 Deferred tax liabilities 1,752 1,043 Short-term debt¹ 18,001 21,057 Other current liabilities 311,943 305,678 Deferred tax liabilities 49,970 48,007 Other liabilities 49,970 49,070 Other liabilities 637,316 59,841 Lease financing obligation 107,233 93,841 Long-term debt¹ 637,316 493,039 Total liabilities 55,120 57,738 Commitments and contingencies 85,120 57,738 Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity: 65,120 57,738 Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding 65,12 57,738 Shareholders' equity: 615 615 615 Treasury shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,388,226	Liabilities and shareholders' equity			-	
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Deferred tax liabilities 1,752 1,043 Short-term debt¹ 18,001 21,057 Other current liabilities 23,889 21,470 Total current liabilities 311,943 305,678 Deferred tax liabilities 49,970 48,007 Other liabilities 62,019 52,073 Compterm debt¹ 67,316 493,039 Long-term debt¹ 637,316 493,039 Total liabilities 65,120 57,738 Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity: 7 - 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 31,338,226 and 33,203,065 shares outstanding, respectively 615 6	Accrued expenses		179,155		172,826
Short-term debt¹ 18,001 21,057 Other current liabilities 23,889 21,470 Total current liabilities 311,943 305,678 Deferred tax liabilities 49,970 48,007 Other liabilities 62,019 52,073 Lease financing obligation 107,233 93,841 Long-term debt¹ 637,316 493,039 Total liabilities 65,120 57,738 Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity: ————————————————————————————————————	Deferred revenue		23,378		23,407
Other current liabilities 23,889 21,470 Total current liabilities 311,943 305,678 Deferred tax liabilities 49,970 48,007 Other liabilities 62,019 52,073 Lease financing obligation 107,233 93,841 Long-term debt ¹ 637,316 493,039 Total liabilities 1,168,481 992,638 Commitments and contingencies 65,120 57,738 Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity: 65,120 57,738 Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding 6 6 Ordinary shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,383,226 and 33,203,065 shares outstanding, respectively 615 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132 Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909)	Deferred tax liabilities		1,752		1,043
Total current liabilities 311,943 305,678 Deferred tax liabilities 49,970 48,007 Other liabilities 62,019 52,073 Lease financing obligation 107,233 93,841 Long-term debt ¹ 637,316 493,039 Total liabilities 1,168,481 992,638 Total liabilities 65,120 57,738 Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity: Freferred 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 31,388,226 and 33,203,665 shares outstanding, respectively 615 6	Short-term debt ¹		18,001		21,057
Deferred tax liabilities 49,970 48,007 Other liabilities 62,019 52,073 Lease financing obligation 107,233 93,841 Long-term debt¹ 637,316 493,039 Total liabilities 1,168,481 992,638 Commitments and contingencies 65,120 57,738 Redeemable noncontrolling interests 65,120 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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512	Other current liabilities		23,889		21,470
Other liabilities 62,019 52,073 Lease financing obligation 107,233 93,841 Long-term debt¹ 637,316 493,039 Total liabilities 1,168,481 992,638 Commitments and contingencies 65,120 57,738 Redeemable noncontrolling interests 65,120 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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity 111,072 249,419	Total current liabilities		311,943		305,678
Lease financing obligation 107,233 93,841 Long-term debt¹ 637,316 493,039 Total liabilities 1,168,481 992,638 Commitments and contingencies 85,120 57,738 Redeemable noncontrolling interests 65,120 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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Deferred tax liabilities		49,970		48,007
Long-term debt¹ 637,316 493,039 Total liabilities 1,168,481 992,638 Commitments and contingencies 865,120 57,738 Redeemable noncontrolling interests 65,120 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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Other liabilities		62,019		52,073
Total liabilities 1,168,481 992,638 Commitments and contingencies 865,120 57,738 Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity:	Lease financing obligation		107,233		93,841
Commitments and contingencies Redeemable noncontrolling interests 65,120 57,738 Shareholders' equity: 7 57,738 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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Long-term debt ¹		637,316		493,039
Redeemable noncontrolling interests 65,120 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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Total liabilities		1,168,481		992,638
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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Commitments and contingencies				
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 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Redeemable noncontrolling interests		65,120		57,738
Ordinary shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Shareholders' equity:				
31,388,226 and 33,203,065 shares outstanding, respectively 615 615 Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively (547,448) (412,132) Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding		_		_
Additional paid-in capital 324,370 324,281 Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419			615		615
Retained earnings 442,804 435,052 Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Treasury shares, at cost, 12,692,401 and 10,877,562 shares, respectively		(547,448)		(412,132)
Accumulated other comprehensive loss (110,653) (98,909) Total shareholders' equity attributable to Cimpress N.V. 109,688 248,907 Non controlling interest 384 512 Total Shareholders Equity \$ 110,072 \$ 249,419	Additional paid-in capital		324,370		
Total shareholders' equity attributable to Cimpress N.V.109,688248,907Non controlling interest384512Total Shareholders Equity\$ 110,072\$ 249,419	Retained earnings				
Total shareholders' equity attributable to Cimpress N.V.109,688248,907Non controlling interest384512Total Shareholders Equity\$ 110,072\$ 249,419					
Non controlling interest384512Total Shareholders Equity\$ 110,072\$ 249,419	Total shareholders' equity attributable to Cimpress N.V.		109,688		
Total Shareholders Equity \$ 110,072 \$ 249,419			384		512
Total liabilities and shareholders' equity \$ 1,343,673 \$ 1,299,795	Total Shareholders Equity	\$	110,072	\$	249,419
	Total liabilities and shareholders' equity	\$	1,343,673	\$	1,299,795

¹In Q1 FY16 we early adopted a new accounting standard to present our capitalized debt issuance costs asset net of the related debt obligation. Previously, these capitalized costs were classified as other current and long-term assets. We have applied this change retroactively for all periods presented.

CIMPRESS N.V. CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited in thousands, except share and per share data)

	T	Three Months Ended September 30,		
		2015		2014
Revenue	\$	375,748	\$	333,932
Cost of revenue (1)		157,283		130,220
Technology and development expense (1)		51,086		43,905
Marketing and selling expense (1)		122,135		111,827
General and administrative expense (1)		33,159		31,121
Income from operations		12,085		16,859
Other income, net		9,242		12,135
Interest expense, net		(8,126)		(3,345)
Income before income taxes		13,201		25,649
Income tax provision		3,940		2,232
Net income		9,261		23,417
Add: Net loss attributable to noncontrolling interest		749		277
Net income attributable to Cimpress N.V.		10,010		23,694
Basic net income per share attributable to Cimpress N.V.	\$	0.31	\$	0.73
Diluted net income per share attributable to Cimpress N.V.	\$	0.30	\$	0.71
Weighted average shares outstanding — basic		32,528,583		32,386,820
Weighted average shares outstanding — diluted		33,534,808		33,154,436

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

	 2015	2014
Cost of revenue	\$ 26	\$ 31
Technology and development expense	1,330	927
Marketing and selling expense	411	914
General and administrative expense	4,423	3,870

Three Months Ended September 30,

CIMPRESS N.V. CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited, in thousands)

	Three Mor Septen		
	2015		2014
Operating activities			
Net income	\$ 9,261	\$	23,417
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	30,258		24,459
Share-based compensation expense	6,190		5,742
Excess tax benefits derived from share-based compensation awards	(1,709)		(319)
Deferred taxes	(3,644)		(4,157)
Unrealized gain on derivative instruments included in net income	(2,052)		(3,468)
Change in fair value of contingent consideration	_		3,677
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(7,793)		(10,112)
Other non-cash items	887		541
Gain on proceeds from insurance	(1,587)		_
Changes in operating assets and liabilities:			
Accounts receivable	(5,943)		(2,566)
Inventory	(1,710)		(497)
Prepaid expenses and other assets	3,157		16,787
Accounts payable	10,520		6,452
Accrued expenses and other liabilities	(10,118)		(7,336)
Net cash provided by operating activities	25,717		52,620
Investing activities			
Purchases of property, plant and equipment	(24,393)		(16,684)
Business acquisitions, net of cash acquired	(22,815)		(25,907)
Purchases of intangible assets	(357)		(85)
Capitalization of software and website development costs	(4,910)		(3,539)
Proceeds from insurance	2,075		_
Net cash used in investing activities	(50,400)		(46,215)
Financing activities			
Proceeds from borrowings of debt	214,999		100,000
Payments of debt and debt issuance costs	(73,318)		(103,012)
Payments of withholding taxes in connection with equity awards	(2,741)		(1,511)
Payments of capital lease obligations	(2,183)		(1,261)
Excess tax benefits derived from share-based compensation awards	1,709		319
Purchase of ordinary shares	(127,793)		_
Proceeds from issuance of ordinary shares	282		845
Capital contribution from noncontrolling interest	5,141		_
Other financing activities	(85)		_
Net cash provided by (used in) financing activities	16,011		(4,620)
Effect of exchange rate changes on cash	(1,096)		(3,372)
Net decrease in cash and cash equivalents	(9,768)		(1,587)
Cash and cash equivalents at beginning of period	103,584		62,508
Cash and cash equivalents at end of period	\$ 93,816	\$	60,921
Cash and Cash equivalents at the of penior		-	00,021

CIMPRESS N.V. RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (Unaudited, in thousands)

	Thre	ptember 30,		
		2015		2014
Adjusted net operating profit after tax reconciliation:				
GAAP Operating Income	\$	12,085	\$	16,859
Less: Cash taxes attributable to current period (see below)		(6,833)		(5,313)
Less: Interest expense associated with Waltham lease		(350)		_
Exclude expense (benefit) impact of:				
Change in fair value of contingent consideration (earn-out related charges¹)		289		3,677
Acquisition-related amortization and depreciation		9,782		6,908
Share-based compensation related to investment consideration		802		497
Restructuring Costs		271		_
Include: Realized gain (loss) on currency forward contracts not included in operating income		316		(17)
Adjusted NOPAT	\$	16,362	\$	22,611
Cash taxes paid in the current period	\$	4,709	\$	5,296
Less: cash taxes related to prior periods		359		(2,860)
Plus: cash taxes attributable to the current period but not yet paid		921		936
Plus: cash impact of excess tax benefit on equity awards attributable to current period		1,709		2,796
Less: installment payment related to the transfer of IP in a prior year		(865)		(855)
Cash taxes attributable to current period	\$	6,833	\$	5,313

Three Months Ended September 30,

	 2015	2014
Free cash flow reconciliation:		
Net cash provided by operating activities	\$ 25,717	\$ 52,620
Purchases of property, plant and equipment	(24,393)	(16,684)
Purchases of intangible assets not related to acquisitions	(357)	(85)
Capitalization of software and website development costs	(4,910)	(3,539)
Proceeds from insurance	2,075	_
Free cash flow	\$ (1,868)	\$ 32,312

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

CIMPRESS N.V. RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONTINUED) AND SUPPLEMENTAL INFORMATION (Unaudited, in thousands)

		GAAP	Reven	ue					Constant-
	Thi	ree Months En	ded S	eptember 30,		Currency Impact:	Constant- Currency	Impact of Acquisitions ¹	Currency revenue growth
		2015		2014	% Change	(Favorable)/ Unfavorable	Revenue Growth	(Favorable)/ Unfavorable	Excluding acquisitions
Revenue growth recor	ciliati	on by report	able s	egment:					
Vistaprint	\$	265,190	\$	260,057	2%	6%	8%	— %	8%
Upload and Print		76,538		38,729	98%	20%	118%	(87)%	31%
All Other		34,020		35,146	(3)%	13%	10%	(4)%	6%
Total revenue	\$	375,748	\$	333,932	13%	8%	21%	(10)%	11%

		al Financial and			0.4.51/0045	5)/0015	04 51/00:5
In \$ millions, except where noted	FY2014	Q1 FY2015	Q2 FY2015	Q3 FY2015	Q4 FY2015	FY2015	Q1 FY2016
Revenue - Consolidated as Reported	\$1,270.2	\$333.9	\$439.9	\$339.9	\$380.5	\$1,494.2	\$375.7
y/y growth	9%	21%	19%	19%	13 %	16%	13 %
y/y growth in constant currency	8%	21%	23%	26%	22 %	23%	21 %
Vistaprint	\$1,097.6	\$260.1	\$344.2	\$267.6	\$273.4	\$1,145.1	\$265.2
y/y growth	n/a	6%	3%	4%	5 %	4%	2 %
y/y growth in constant currency	n/a	5%	7%	11%	11 %	9%	8 %
as % of revenue	86%	78%	78%	79%	72 %	77%	71 %
Upload and Print	\$43.6	\$38.7	\$44.0	\$38.7	\$75.7	\$197.1	\$76.5
y/y growth	n/a	n/a	n/a	n/a	74 %	352%	98 %
y/y growth in constant currency	n/a	n/a	n/a	n/a	100 %	352%	118 %
as % of revenue	3%	12%	10%	11%	20 %	13%	20 %
All Other	\$129.0	\$35.1	\$51.8	\$33.7	\$31.4	\$152.0	\$34.0
y/y growth	n/a	20%	40%	13%	(5)%	18%	(3)%
y/y growth in constant currency	n/a	21%	47%	25%	7 %	19%	10 %
as % of revenue	10%	11%	12%	10%	8 %	10%	9 %
Physical printed products and other	\$1,189.9	\$315.1	\$422.1	\$322.6	\$363.3	\$1,423.1	\$360.1
Digital products/services	\$80.3	\$18.8	\$17.8	\$17.3	\$17.2	\$71.1	\$15.6
Advertising & Commissions Expense - Consolidated	\$267.7	\$63.9	\$85.6	\$72.1	\$64.8	\$286.4	\$70.2
as % of revenue	21.1%	19.0%	19.0%	21.0%	17.0 %	19.2%	19.0 %
TTM Bookings - Vistaprint							
% TTM Bookings from repeat orders	72%	72%	72%	73%	73 %		73 %
% TTM Bookings from first-time orders	28%	28%	28%	27%	27 %		27 %
Advertising & Commissions Expense- Vistaprint	\$256.5	\$56.4	\$75.7	\$64.8	\$59.1	\$256.0	\$62.4
as % of revenue	23%	22%	22%	24%	22 %	22%	24 %
Headcount at end of period	5,127	5,336	5,859	5,839	6,552		6,836
Full-time employees	4,901	5,040	5,203	5,534	6,168		6,447
Temporary employees	226	296	656	305	384		389

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

¹For the three months ended September 30, 2015, constant-currency revenue growth excluding acquisitions excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Printi, Alcione and Tradeprint.