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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K/A  
(Amendment No. 1)**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): January 26, 2012**

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**Vistaprint N.V.**

**(Exact Name of Registrant as Specified in Charter)**

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**The Netherlands**  
**(State or Other Jurisdiction  
of Incorporation)**

**000-51539**  
**(Commission File Number)**

**98-0417483**  
**(IRS Employer  
Identification No.)**

**Hudsonweg 8**  
**Venlo**  
**The Netherlands**  
**(Address of Principal Executive Offices)**

**5928 LW**  
**(Zip Code)**

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

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

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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)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition**

Vistaprint N.V. is filing this amendment to Current Report on Form 8-K/A for the purpose of including its presentation discussing its financial results for the second fiscal quarter ended December 31, 2011. The presentation is furnished as Exhibit 99.2 to this report.

On January 26, 2012, Vistaprint filed with the Securities and Exchange Commission the Current Report on Form 8-K to which this amendment relates.

The information in this Item 2.02 and Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed 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: February 1, 2012

VISTAPRINT N.V.

By: /s/ Michael C. Greiner  
Michael C. Greiner  
Chief Accounting Officer

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated January 26, 2012 entitled "Vistaprint Reports 2012 Fiscal Year Second Quarter Financial Results" was previously furnished as an exhibit to Vistaprint's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 26, 2012
99.2	Q2 Fiscal Year 2012 Earnings Presentation, Commentary & Financial Results Supplement dated January 26, 2012

*Q2 Fiscal Year 2012  
Earnings Presentation, Commentary  
& Financial Results Supplement*

*January 26, 2012*



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This document is Vistaprint's second quarter fiscal year 2012 earnings commentary. Vistaprint has ceased to provide pre-recorded audio presentations based on the relative popularity of our downloadable presentations and transcripts. We have streamlined our commentary to a single PDF document that includes both slides and accompanying comments in the "notes" section below each slide.

# Safe Harbor Statement

*This presentation 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 financial guidance and investment areas for the third quarter and fiscal year 2012, the anticipated effects of the Albumprinter and Webs acquisitions on our business and financial guidance, our planned investments in our business and the anticipated effects of those investments, our operational growth strategy and the anticipated effects of our strategy, and the anticipated growth and development of our business and markets. Projections are inherently uncertain and are based on assumptions and judgments by management. 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 projections and guidance are based; our failure to make the investments in our business that we plan to make or the failure of those investments to have the effects that we expect; our failure to execute our strategy; currency fluctuations that affect our revenues and costs; costs and disruptions caused by acquisitions; the failure of our acquired businesses to perform as expected; difficulties or higher than anticipated costs in integrating the systems and operations of our acquired businesses into our systems and operations; unanticipated changes in our market, customers or business; our failure to acquire new customers and enter new markets, retain our current customers and sell more products to current and new customers; our failure to promote and strengthen our brand; the failure of our current and new marketing channels to attract customers; our failure to manage the growth and complexity of our business and expand our operations; our inability to manage the challenges of our international operations; competitive pressures; our failure to maintain compliance with the financial covenants in our revolving credit facility or to pay our debts when due; costs and judgments resulting from litigation; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; and general economic conditions. You can also find other factors described in our Form 10-Q for the fiscal quarter ended September 30, 2011 and the other documents we periodically file with the U.S. Securities and Exchange Commission.*

Please read the above safe harbor statement. Additionally, a detailed reconciliation of GAAP and non-GAAP measures is posted in the appendix of the Q2 fiscal 2012 earnings presentation that accompanies these remarks.

# Presentation Organization & Call Details

## Presentation Organization:

- Operational results
- Strategic highlights
- Financial performance
- Q3 and FY12 guidance
- Supplementary information
- Reconciliation of GAAP to Non-GAAP results

## Live Q&A Session:

- 5:15 p.m. Eastern
- Link from the IR section of [www.vistaprint.com](http://www.vistaprint.com)
- Hosted by:



Robert Keane  
President & CEO



Ernst Teunissen  
EVP & CFO

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This presentation is organized into the following categories:

- General commentary and review of Vistaprint's Q2 operational performance
- Updates from the quarter in light of the company's well-communicated long-term investment strategy
- Review of financial results
- Financial guidance
- Supplementary graphics of data related to Vistaprint's business
- Reconciliation of GAAP to Non-GAAP results

Robert Keane, CEO, and Ernst Teunissen, CFO, will host a live question and answer conference call at 5:15 p.m. US Eastern time which you can access through a link on the investor relations section of [www.vistaprint.com](http://www.vistaprint.com).

## Q2 Highlights

- Organic business success
  - Solid holiday performance in all geographies
  - Strong customer acquisition
- Gaining momentum on core strategic objectives
  - Multi-year ramp of resources
  - Customer value proposition
  - World class manufacturing
  - LTV based marketing
  - Foundations for future growth
- Acquisitions to support foundations for future growth:
  - Albumprinter execution on track
  - Webs transaction closed at end of quarter

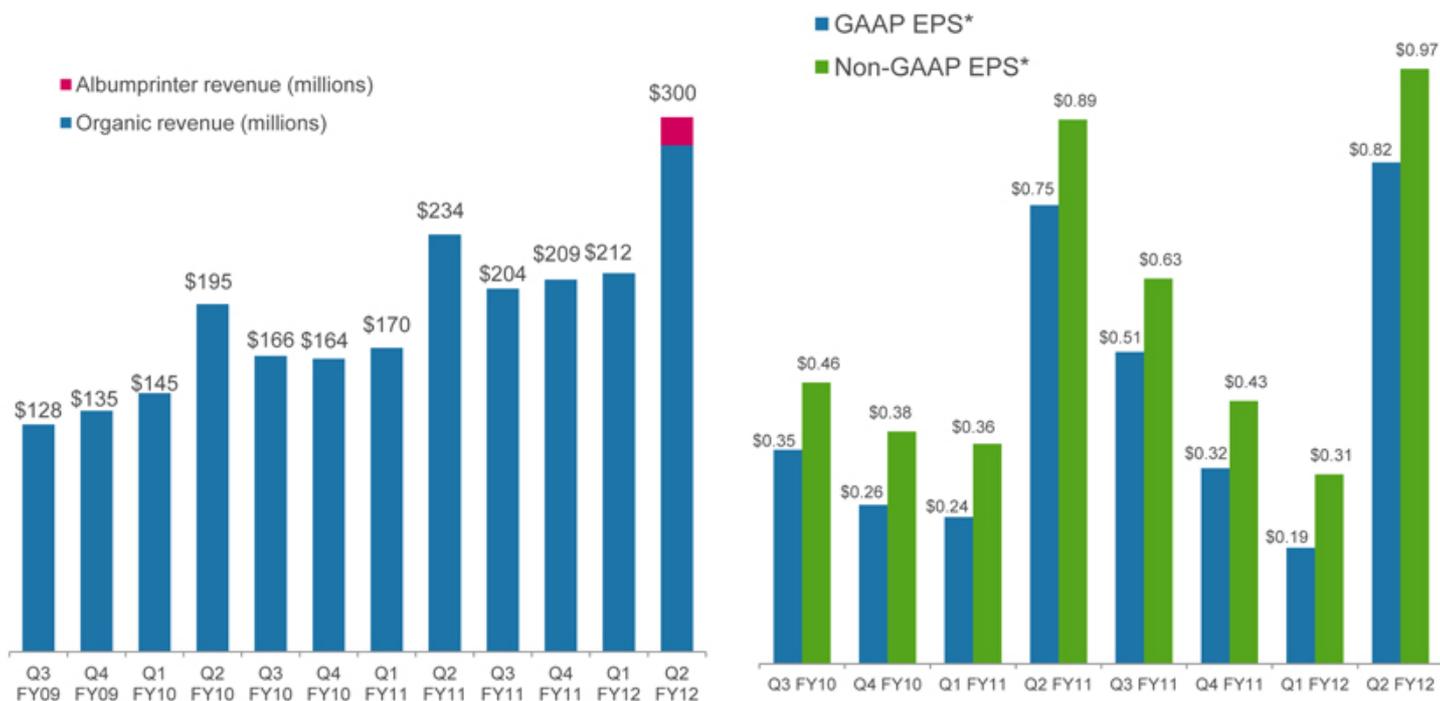
We are pleased with our execution during our biggest revenue quarter of the year. We delivered strong organic results in the business across all geographies for both holiday and small business offerings, our consolidated revenue was in the upper half of our guidance range, and we had a record quarter for organic new customer acquisition and order volume.

During the quarter, we continued to execute on our long-term objectives designed to deliver long-term returns to customers, employees and shareholders. We are just two quarters into a multi-year strategy, but we are very pleased with the work we're doing to raise the competitive bar, drive new customer acquisition and repeat customer loyalty, and improve our manufacturing processes.

We delivered these results while simultaneously completing the negotiation, due diligence, integration planning, and close of two acquisitions during the quarter:

- The first, Albumprinter, was discussed at length during our Q1 earnings call. Two months of Albumprinter results are included in our consolidated financial results. Albumprinter performed well during the quarter, and we have just begun integration activities.
- The second transaction was Webs, Inc., which we closed right at the end of the quarter. With the exception of deal-related costs, there are no results from the Webs acquisition included in our consolidated Q2 income statement.

# Quarterly Financial Results



Revenue and EPS results for the consolidated business, including Albumprinter results since October 31, 2011 (date of purchase).  
EPS results include deal costs associated with the acquisition of Webs, which closed December 28, 2011.

Non-GAAP adjusted net income per diluted share for all periods presented excludes the impact of share-based compensation expense and its related tax effect and amortization of acquired intangible assets. Please see reconciliation to GAAP net income at the end of this presentation.



\* Per diluted share  
5

Our organic revenue was strong at a record \$284.2 million. This steep sequential increase in revenue is typical due to our seasonal holiday business. Combined with Albumprinter revenue of \$15.7 million, Vistaprint's total revenue on a consolidated basis was \$299.9 million.

From an earnings per share perspective, results were above expectations due primarily to our recent share repurchase activity, below-the-line currency revaluation gains and a lower than expected tax expense, which will be discussed in more detail later in the presentation. Operationally, our EPS was in line with our expectations. As discussed extensively in past public presentations, we expect a decline in earnings this fiscal year because we are funding the growth-oriented strategy that we announced on July 28, 2011.

# Reinvigorating Growth through Core Initiatives

## Customer Value Proposition

- Improve customer loyalty, retention rates and LTV
- Focus on areas such as:
  - User experience
  - Service
  - Quality

### Q2 Examples:

- Holiday product substrate quality
- Site experience
- Customer service

## Life Time Value Based Marketing

- Lengthen our financial payback to increase acquisition of customers
  - But only when justified by DCF of future gross profit stream
  - Online & offline channels

### Q2 Examples:

- 30%+ new customer growth in Q2
- Continued investment in newer channels

## World Class Manufacturing

- Achieve step function changes:
  - On-time, to-spec delivery to the customer
  - Quality attributes as valued by the customer
  - Unit manufacturing costs
  - Click-to-doorstep throughput time

### Q2 Examples:

- Quality improvements
- Five year high gross margin (67%) in organic business despite substrate and shipping method upgrades

We are only six months into the implementation of that multi-year growth strategy so the various initiatives that constitute our overall strategy remain in their early stages. That being said, our progress in the December quarter illustrates the building of momentum across the board. One of the major themes of that strategy was to reinvigorate growth in our core business by investing in the three categories illustrated in the slide immediately above this text.

First, we are committed to improving Vistaprint's customer value proposition. Examples of some (but not all) of the actions we took in the December quarter in this area included upgrading the paper stocks on key holiday products, raising customer service headcount and availability, moving to shipping via tracked private carriers in certain countries in Europe where postal delivery is not reliable enough, and improving the customer user experience through reduced cross sell on our site. External validation of the improvements we have made to the customer experience over the past year were recently published by market research firm Foresee in its annual "E-retail Satisfaction Index (U.S. Holiday Edition)". We are proud to say that Vistaprint was bested only by Amazon, tying for second place with several other firms. This was a jump from an 8<sup>th</sup> place ranking last holiday season. We also are seeing signs of improving customer satisfaction using internal customer loyalty metrics that are based on the Net Promoter Score (NPS) measurement system.

Second, our initiatives in lifetime value based marketing and expanded channels have contributed to increased customer acquisition. This quarter we acquired a record number of customers, with continued favorable economics. We invested in print campaigns, including direct mail, box inserts, and magazine and newspaper advertising. We also invested in European TV ad testing for both consumer and small business marketing campaigns. In online channels, we continued to invest in display advertising and paid search, investing deeper in some existing keywords, as well as investing in new keywords.

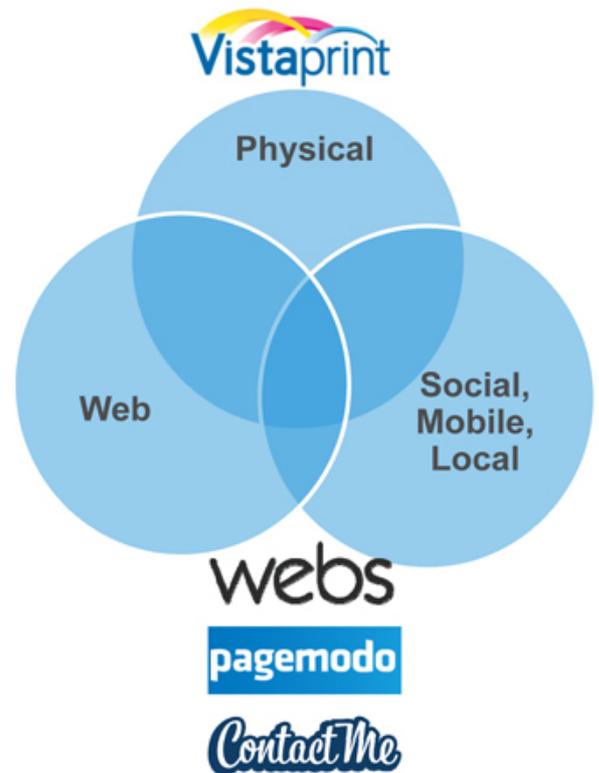
Third, we continued to focus on manufacturing improvements, processing approximately 8.3 million orders during the quarter. This is no small feat, considering that much of our holiday volume comes in a condensed period between mid-November and mid-December. We made quality and delivery reliability improvements while simultaneously reducing unit costs. The December quarter typically has the highest gross margins of the year because high seasonal revenues aid the absorption of overhead expenses. Nevertheless, we were pleased to see a year-over-year improvement in COGS as a percentage of revenue this quarter. We reached a five-plus year high in gross margin of 66.8%, or 67.0% organically, despite increased costs associated with improved substrate and shipping upgrades.

## Q2: Webs Acquisition

Uniquely positioned as a leader in digital and physical marketing for micro businesses

### Advantages

- Furthers Vistaprint vision of being a one stop shop for micro-business marketing
- Great talent, focused on digital products
- Provides 2<sup>nd</sup> pillar of customer acquisition in digital business identity products:
  - Vistaprint acquiring 7M+ customers per year with printed products
  - Webs acquiring 7M+ customers per year with digital products
- Long-term monetization via cross sell and upsell into each other's bases



In the last earnings call, three months ago, we announced the acquisition of Albumprinter. We are pleased that, by the end of the same quarter, we announced a second acquisition: Webs, Inc. Webs serves millions of customers through easy-to-use web, mobile and social marketing solutions, something we believe will be complementary to our own offerings as more and more micro businesses search for ways to market their businesses both with physical products and in the digital space. We are excited to now have strong customer acquisition vehicles for both physical and digital small business identity products: our traditional free business card offering, and free websites and Facebook business pages. Webs is currently signing up as many customers as we are in our core business annually. This is a powerful combination that we believe will deliver strong returns to customers and shareholders as we begin to integrate our teams and offerings.



## *Summary: Operational & Strategic Review*

- Pleased with Q2 FY2012 performance
- On track to deliver against FY 2012 targets for organic business
- Continue to focus on long-term growth
- Long term competitive advantage & shareholder value

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To summarize our operational and strategic performance, we are pleased with the strong results we had in Q2. Our results support our belief that we are putting into place the right strategy to enable Vistaprint to remain a strong growth company for years to come. This is a multi-year effort, so it is far too early to declare victory. But we believe in our ability to execute to our plans and build what we believe to be a transformational and enduring business institution.

## Q2 FY 2012: Key Financial Metrics\*

	Quarter Ended 12/31/2011	Year-to-Date FY2012
Revenue	<ul style="list-style-type: none"> <li>• \$299.9 million               <ul style="list-style-type: none"> <li>▪ 28% growth y/y</li> <li>▪ 21% y/y organic constant currency growth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• \$512.2 million               <ul style="list-style-type: none"> <li>▪ 27% growth y/y</li> <li>▪ 21% y/y organic constant currency growth</li> </ul> </li> </ul>
GAAP Net Income	<ul style="list-style-type: none"> <li>• \$31.7 million               <ul style="list-style-type: none"> <li>▪ 10.6% net margin vs. 14.5% last year</li> <li>▪ decrease of 7% y/y</li> </ul> </li> <li>• \$0.82 Diluted EPS               <ul style="list-style-type: none"> <li>▪ increase of 9% y/y</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• \$39.9 million               <ul style="list-style-type: none"> <li>▪ 7.8% net margin vs. 11.1% last year</li> <li>▪ decrease of 11% y/y</li> </ul> </li> <li>• \$0.99 Diluted EPS               <ul style="list-style-type: none"> <li>▪ increase of 0% y/y</li> </ul> </li> </ul>
Non-GAAP Adjusted Net Income**	<ul style="list-style-type: none"> <li>• \$37.9 million               <ul style="list-style-type: none"> <li>▪ 12.6% net margin vs. 17.3% last year</li> <li>▪ decrease of 6% y/y</li> </ul> </li> <li>• \$0.97 Diluted EPS               <ul style="list-style-type: none"> <li>▪ increase of 9% y/y</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• \$50.9 million               <ul style="list-style-type: none"> <li>▪ 9.9% net margin vs. 14.0% last year</li> <li>▪ decrease of 10% y/y</li> </ul> </li> <li>• \$1.25 Diluted EPS               <ul style="list-style-type: none"> <li>▪ decrease of 1% y/y</li> </ul> </li> </ul>

\* Financial metrics for the consolidated business, including Albumprinter results since October 31, 2011 (date of purchase). Results include deal costs associated with the acquisition of Webs, which closed December 26, 2011.



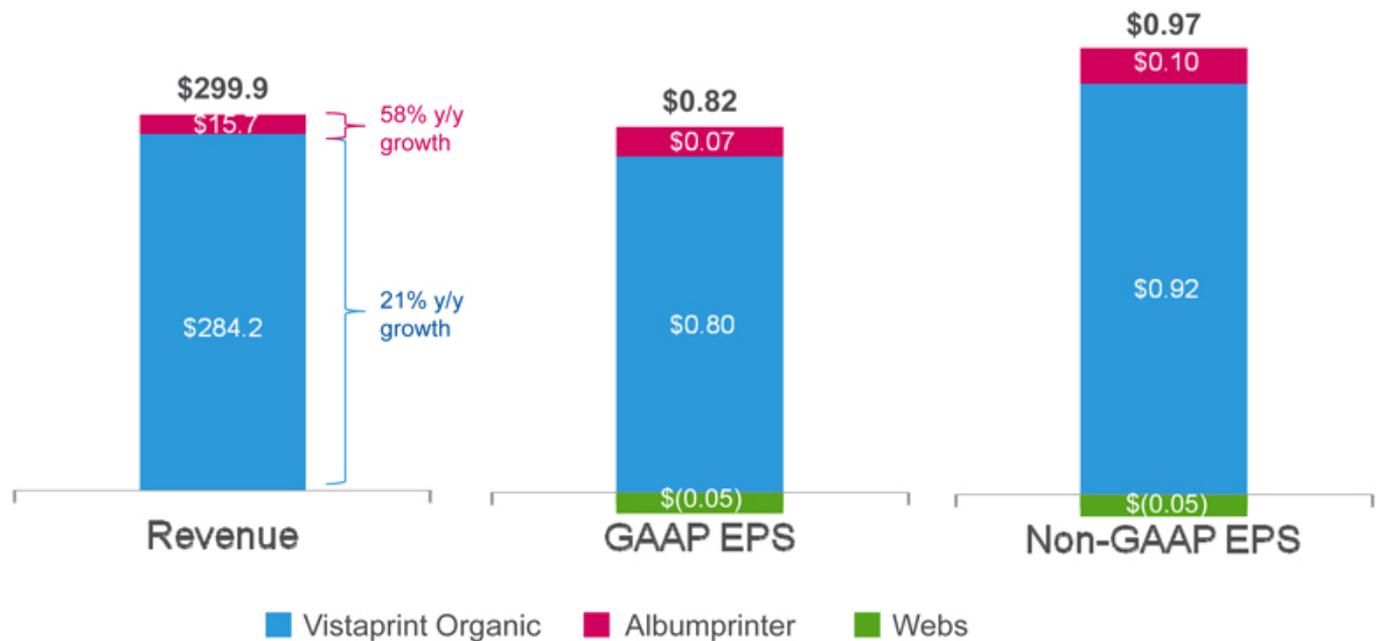
\*\* Non-GAAP adjusted net income and non-GAAP adjusted EPS exclude share-based compensation expense and its related tax effect and amortization of acquired intangible assets. Please see reconciliation to GAAP net income and EPS at the end of this presentation.

Turning to financials, Vistaprint generated revenues of \$299.9 million in the second fiscal quarter, reflecting a 28% increase over the second quarter of the prior fiscal year. In organic constant-currency terms, excluding Albumprinter, this reflects 21% year over year growth for the business, in line with the constant-currency expectations set a few months ago.

GAAP net income for the second quarter was \$31.7 million, or 10.6% of revenue, reflecting a 7% decrease year over year. GAAP EPS in the second quarter was \$0.82, reflecting an increase of 9% year over year. EPS came in well above expectations set in November due primarily to below the line currency revaluations and a lower than expected effective tax rate which was primarily driven by currency exchange losses recognized for tax purposes only. A tax benefit of \$0.08 was a result of currency movements related to U.S. dollar denominated monetary assets and liabilities of our Dutch parent company, Vistaprint NV. Future currency movements are likely to impact the tax provision. However, we cannot accurately predict the future impact from quarter to quarter. Finally, the share repurchase activity that took place after we gave guidance in October contributed \$0.05 to organic GAAP EPS.

Non-GAAP adjusted net income in the second quarter was \$37.9 million, or 12.6% of revenue, reflecting a decrease of 6% year over year. Non-GAAP adjusted EPS was \$0.97 in the second quarter of fiscal 2012, which reflects an increase of 9% year over year.

# Q2 FY 2012: Organic Business and Acquired Company Results



**Notes:**

- Albumprinter results from October 31, 2011 (date of purchase); Albumprinter growth rate versus same period in CY2010. Growth calculated using Euro-based results.
- Albumprinter results include all deal costs and interest expense and a \$1.6M benefit in OIIE related to currency movements between date of borrowing and date of purchase.
- Webs includes \$1.6M deal costs incurred in Q2.
- Non-GAAP adjusted net income and non-GAAP adjusted EPS exclude share-based compensation expense and its related tax effect and amortization of acquired intangible assets. Please see reconciliation to GAAP net income and EPS at the end of this presentation.

The charts above separate our results on an organic basis versus the impact of the Albumprinter and Webs acquisitions for revenue, GAAP EPS and Non-GAAP EPS. For the initial reporting periods following these transactions, we believe this level of transparency is helpful for investors to understand how we performed against expectations. We do not expect to break out EPS like this on an ongoing basis.

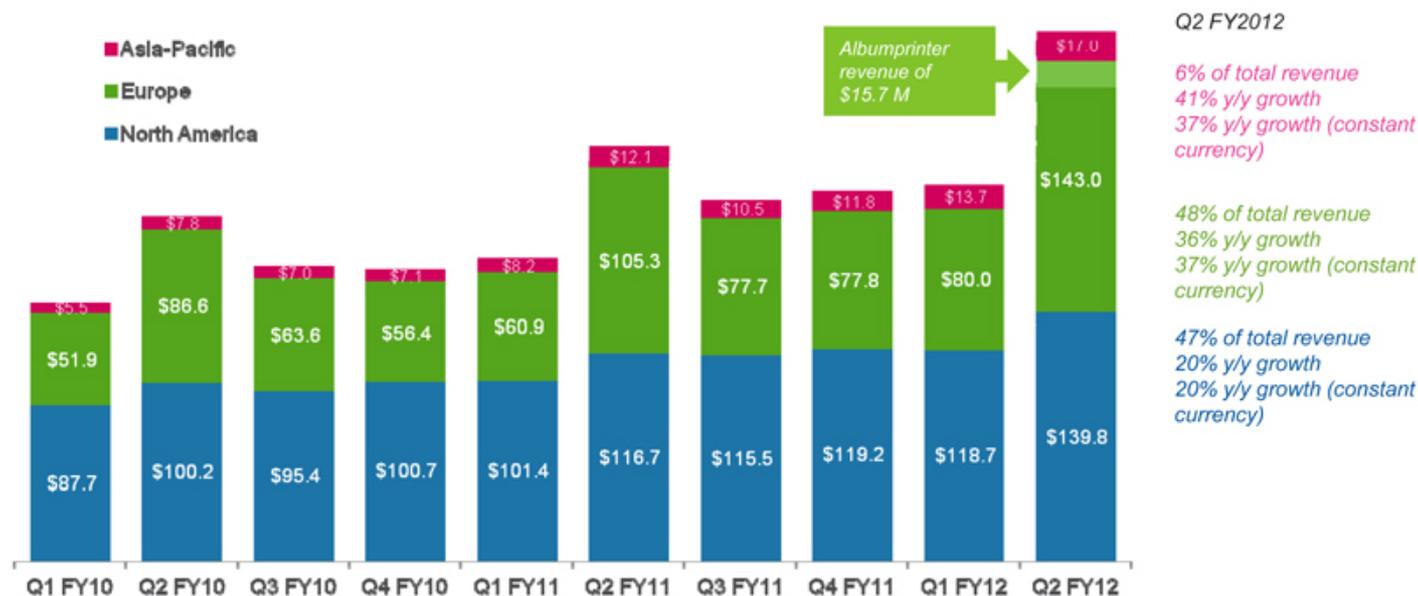
Revenue results for both the organic business and Albumprinter were within our expectations with \$284.2 million and \$15.7 million, respectively, resulting in combined revenue of \$299.9 million. There was no revenue recognized in the quarter from the Webs transaction.

From a GAAP EPS perspective, our organic business contributed about \$0.80, Albumprinter contributed about \$0.07, and Webs deal costs of about \$1.6 million negatively impacted EPS by about \$0.05. The consolidated GAAP EPS was \$0.82.

From a non-GAAP EPS perspective, our organic business contributed about \$0.92, Albumprinter contributed about \$0.10, and the Webs deal costs negatively impacted by about \$0.05. Non-GAAP EPS excludes share based compensation and its related tax effect as well as amortization of acquired intangible assets.

The Albumprinter GAAP and Non-GAAP EPS results include all deal related expenses and interest costs associated with the acquisition; these results are above the guidance we gave in November 2011, primarily due to a below-the-line benefit of about \$1.6 million due to currency movements between the date we drew down from our credit facility for the transaction and the date we closed the transaction. Additionally, the amortization of intangible assets for Albumprinter was \$1.1 million.

# Geographic Segment Revenue - Quarterly (millions)



Revenue results for the consolidated business, including Albumprinter results since October 31, 2011 (date of purchase). All Albumprinter revenue included in European segment.

Note: Constant currency basis 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.

Please see reconciliation to reported revenue growth rates at the end of this presentation.

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Revenue performance by geography, inclusive of Albumprinter revenues, was as follows:

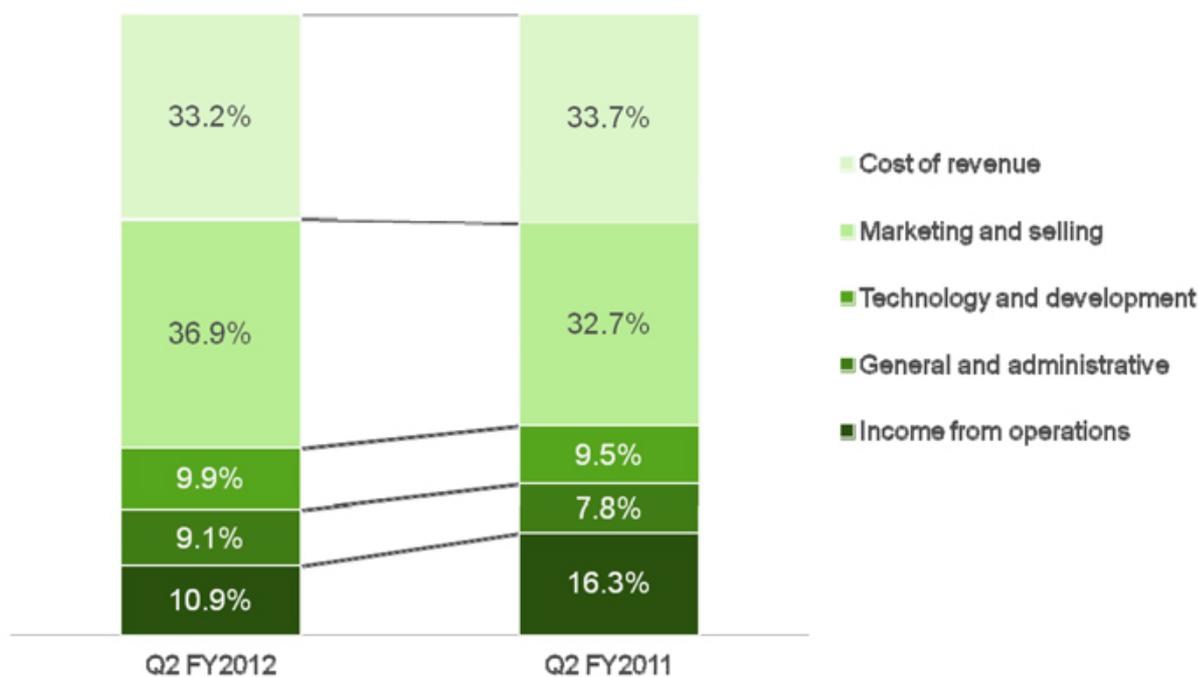
- North American revenue was \$139.8 million, reflecting 20% growth year over year as reported as well as in constant currency.
- European revenue was \$143.0 million, reflecting 36% growth year over year as reported and 37% growth year over year in constant currency. This revenue is inclusive of the \$15.7 million of revenue from the Albumprinter acquisition. Excluding Albumprinter, our European business grew 22% year over year in constant currency.
- Asia-Pacific revenue was \$17.0 million, reflecting 41% growth year over year in reported terms and 37% growth year over year in constant currency.

Currency exchange rates in the quarter had a minimal year over year impact on revenue growth. The Euro was fairly stable against the U.S. dollar, as was the British pound, while the Australian Dollar strengthened slightly. The net result of currency movements year over year in Q2 was a negative impact of approximately \$0.3 million on a consolidated basis.

Sequentially, the Euro, British Pound, Canadian Dollar and Australian Dollar weakened against the U.S. dollar, which impacted revenue negatively by over \$8.0 million versus first quarter rates. Compared to the currency rates we assumed when we gave guidance in October, currency hurt us by approximately \$0.3 million.

# Q2 Income Statement Comparison to Prior Year

(as a percentage of revenue)



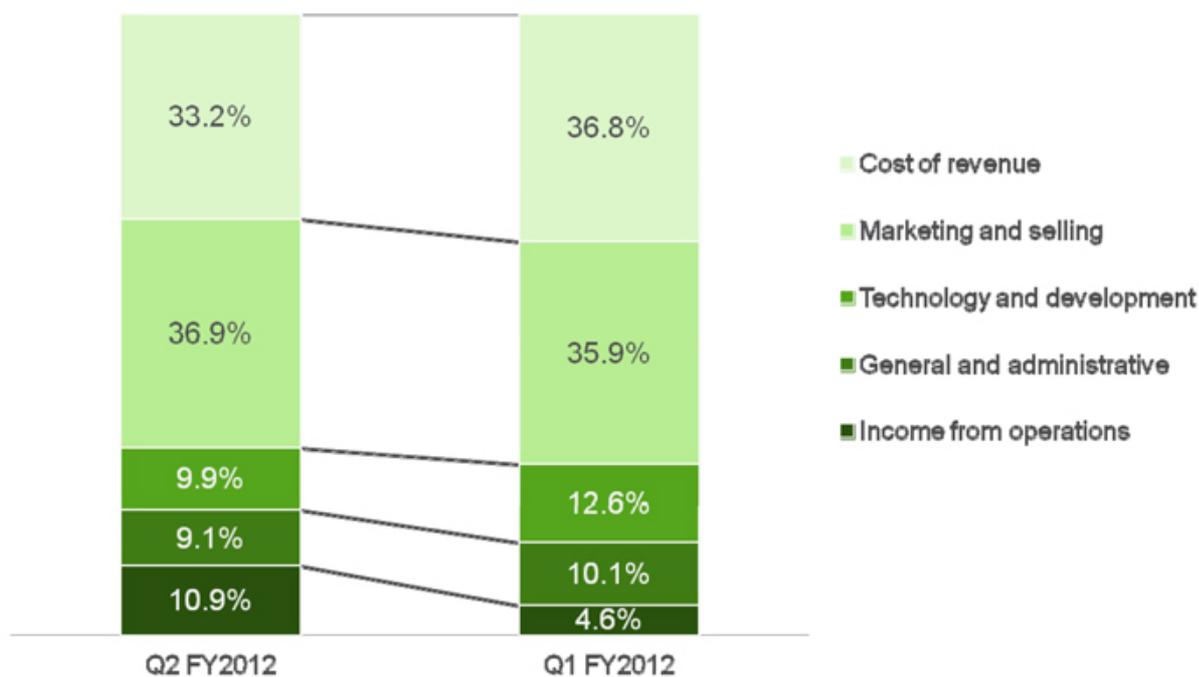
*Income statement for the consolidated business, including Albumprinter results since October 31, 2011 (date of purchase). Results include deal costs associated with the acquisition of Webs, which closed December 28, 2011.*

Looking at the Q2 fiscal 2012 income statement versus Q2 of fiscal 2011, one can see that as a percent of revenue:

- Cost of revenue decreased 50 basis points year over year to 33.2% of revenue resulting in gross margin of 66.8%. Excluding Albumprinter, cost of revenue would have decreased to 33.0% of revenue. Positive gross margin drivers were in overhead leverage which more than offset pressure from shipping and currency.
- Marketing and selling expense increased 420 basis points, consistent with our strategy, to 36.9% of revenue due to increases in external advertising, offset by leverage in fixed marketing costs.
- Technology and development expense increased 40 basis points to 9.9% of revenue, reflecting our strategy of a multiyear commitment to increase supporting resources, especially in engineering roles.
- General and administrative expense increased by 130 basis points year over year to 9.1% of revenue. This increase was due in part to planned hiring in our organic business and expenses incurred during the quarter related to the acquisitions of Albumprinter and Webs, which fell in the G&A line.
- Operating margin decreased by 540 basis points as a result of the items mentioned above.
- Tax expense was 8.3% of pre-tax profits, compared to 10.3% of pre-tax profits during Q2 of the prior fiscal year. As described last quarter, we would typically expect an increase in our effective tax rate from the prior year to closer to 20%, as a result of our increased operating expenses, which typically results in increased income taxes due to our cost plus transfer pricing methodologies, and the reduction in our FY2012 consolidated pre-tax earnings as a result of planned investments in support of our long-term growth strategy. However, this quarter, we had a favorable impact to the tax rate, due primarily to the \$3 million tax benefit related to a currency exchange loss recognized for Dutch income tax purposes.

## Q2 Income Statement Comparison to Prior Quarter

(as a percentage of revenue)



*Income statement for the consolidated business, including Albumprinter results since October 31, 2011 (date of purchase). Results include deal costs associated with the acquisition of Webs, which closed December 28, 2011.*

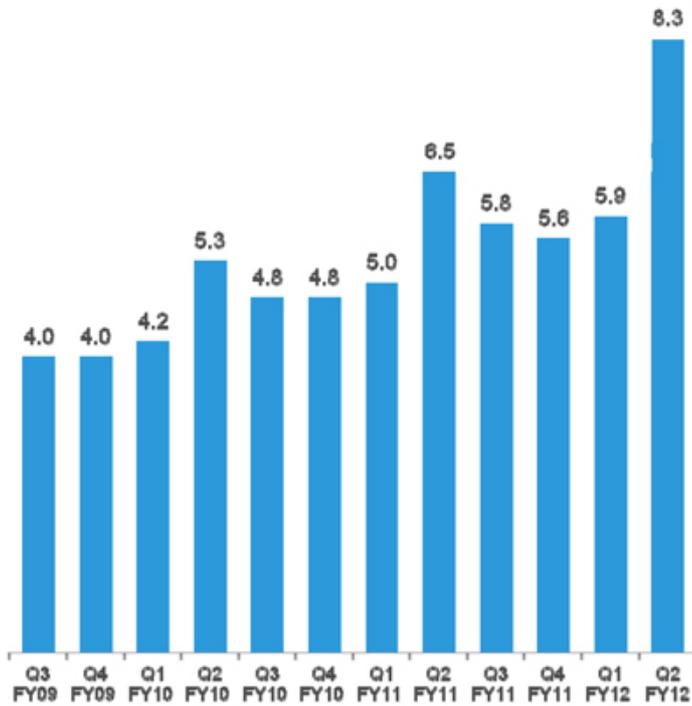
Looking sequentially at the Q2 fiscal year 2012 income statement versus the prior quarter, Q1 of fiscal 2012, one can see that as a percent of revenue:

- Cost of revenue decreased by 360 basis points, translating to gross margin of 66.8%. The improvement was driven by the seasonal increase in revenues which results in greater absorption of overhead costs.
- Marketing and selling expense was up 100 basis points versus last quarter.
- Technology and development expense decreased 270 basis points.
- General and administrative expense decreased 100 basis points.
- Sequential technology, development and G&A decreases as a percent of revenue are primarily due to the seasonal spike in revenues in the December quarter.
- Operating margin, as a result, increased by 630 basis points.
- Tax expense of 8.3% of pre-tax profit compared to 20.5% of pre-tax profits in Q1 of fiscal 2011 due to previously mentioned unforeseen currency movements.

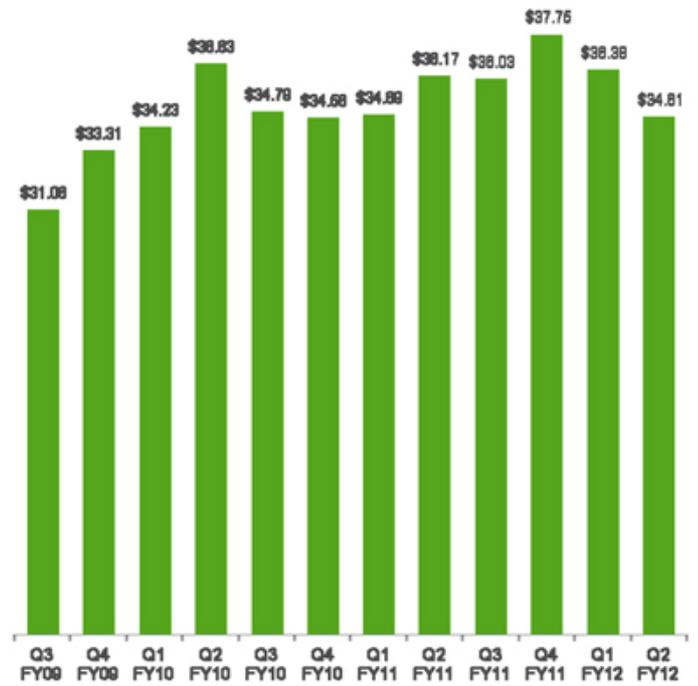
# Operational Metrics

(Excludes Albumprinter and Webs)

Orders (M)



Average Order Value



This slide illustrates operating metrics that provide color on Vistaprint's organic business during the quarter: Please note that none of the figures on this slide include Albumprinter or Webs.

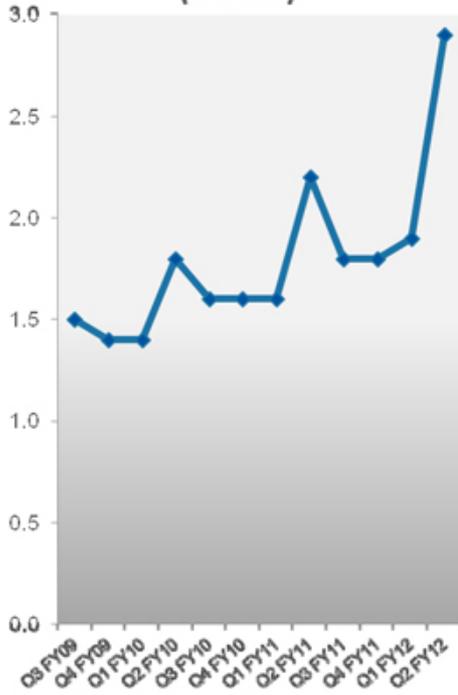
- Total orders processed in the quarter were approximately 8.3 million reflecting growth of 28% year over year.
- Average order value was \$34.61, a 4% decrease from an average order value of \$36.17 in Q2 of last fiscal year.

These metrics should be viewed together and not individually, as factors such as currency, product mix, marketing campaigns, seasonality, and the like, can impact them.

# Operational Metrics

(Excludes Albumprinter and Webs)

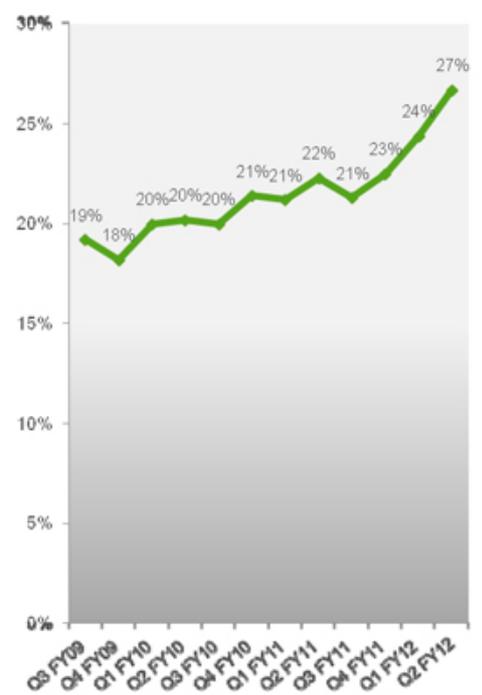
### New Customers (million)



### Implied COCA



### Advertising as % of Revenue



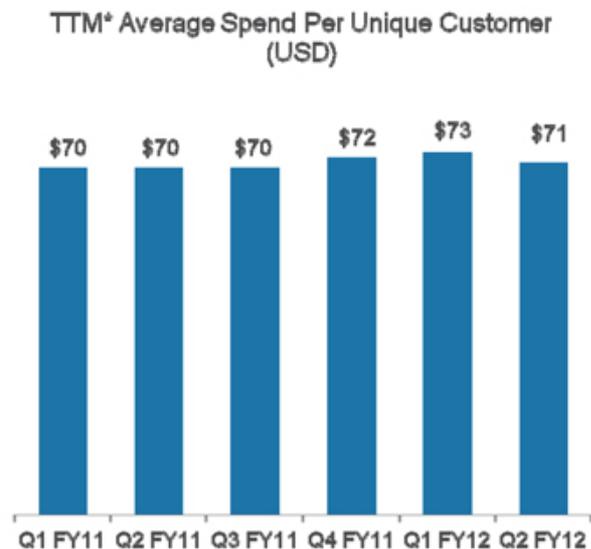
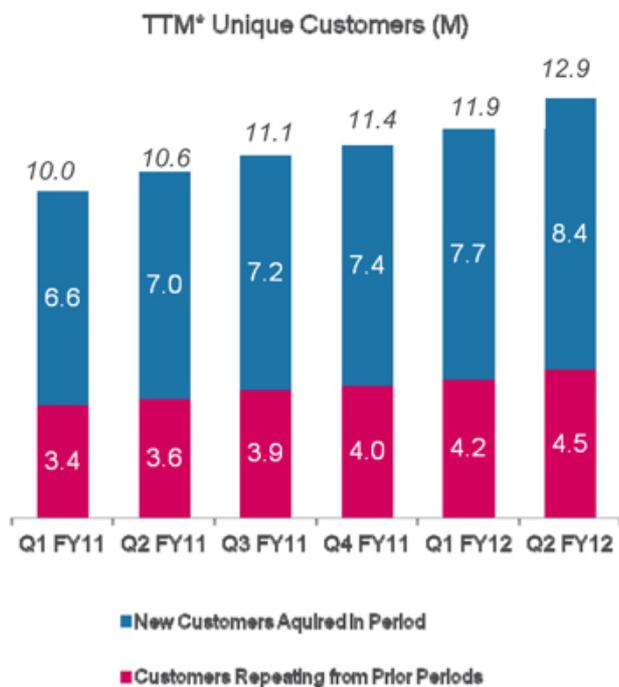
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Additional customer metrics for the business on an organic basis, for the period ending December 31, 2011, are as follows:

- Quarterly new customer adds were approximately 2.9 million, reflecting 32% year over year growth over the approximately 2.2 million new customer adds in Q2 of last fiscal year.
- Vistaprint uses the term “implied cost of customer acquisition” or “implied COCA” to describe total advertising expense in a period divided by the number of unique first time customers in that period. The second chart illustrates our implied COCA, which has increased relative to past periods due to our planned increased investment in advertising over time.
- Advertising costs were \$75.8 million, or 26.7% of organic revenue. As described earlier, this is one of the strategic investments we’re making in our business, and we typically see higher advertising dollar spend during the seasonally competitive holiday quarter.

# Operational Metrics (cont.)

(Excludes Albumprinter and Webs)



\*trailing twelve month at period end

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Our customer metrics for the core business on a trailing twelve month basis are as follows:

- On a TTM basis, unique customer count was 12.9 million, indicating 22% year over year growth of unique customers. First-time unique customers in the TTM period ending December 31, 2011 grew 20% year over year while unique customers transacting from prior periods grew 25% year over year.
- Average spend per unique customer during the TTM period ending December 31, 2011 was \$71, reflecting growth of 1% year over year and a decline from the last two quarters. This decline was primarily due to the large number of first time customers we acquired last quarter, who have only one quarter of spending included in these figures.

# Cash Flow & ROIC Highlights\*

Balance sheet (in millions, as of December 31, 2011)	
Cash and cash equivalents	\$67.5

Quarterly cash flows and investments (in millions)	Q2FY12	Q2FY11	YTD FY12	YTD FY11
Cash flow from operations	\$81.1	\$73.9	\$111.7	\$92.7
Free cash flow**	\$66.4	\$61.6	\$84.2	\$64.5
Capital expenditures	\$13.4	\$10.8	\$24.4	\$25.0
as % of revenue	4.5%	4.6%	4.8%	6.2%
Trailing Twelve Month Return on Invested Capital** (GAAP)	23%	26%		
Trailing Twelve Month Return on Invested Capital** (Non-GAAP)	29%	34%		

Share repurchase program	Q2FY12	YTD FY12
Shares purchased	3.8M	6.9M
Average cost per share	\$30.91	\$30.34
Total purchase spend, inclusive of transaction costs, in millions	\$118.6	\$209.6

\* Financial results for the consolidated business, including Albumprinter results since October 31, 2011 and Webs since December 28, 2012 (dates of purchase).

\*\* FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses

\*\*\* ROIC = NOPAT / (Debt + Equity – Excess Cash)

Net operating profit after taxes (NOPAT)

Excess cash is cash and investments >10% of last twelve month revenues

Operating leases have not been converted to debt

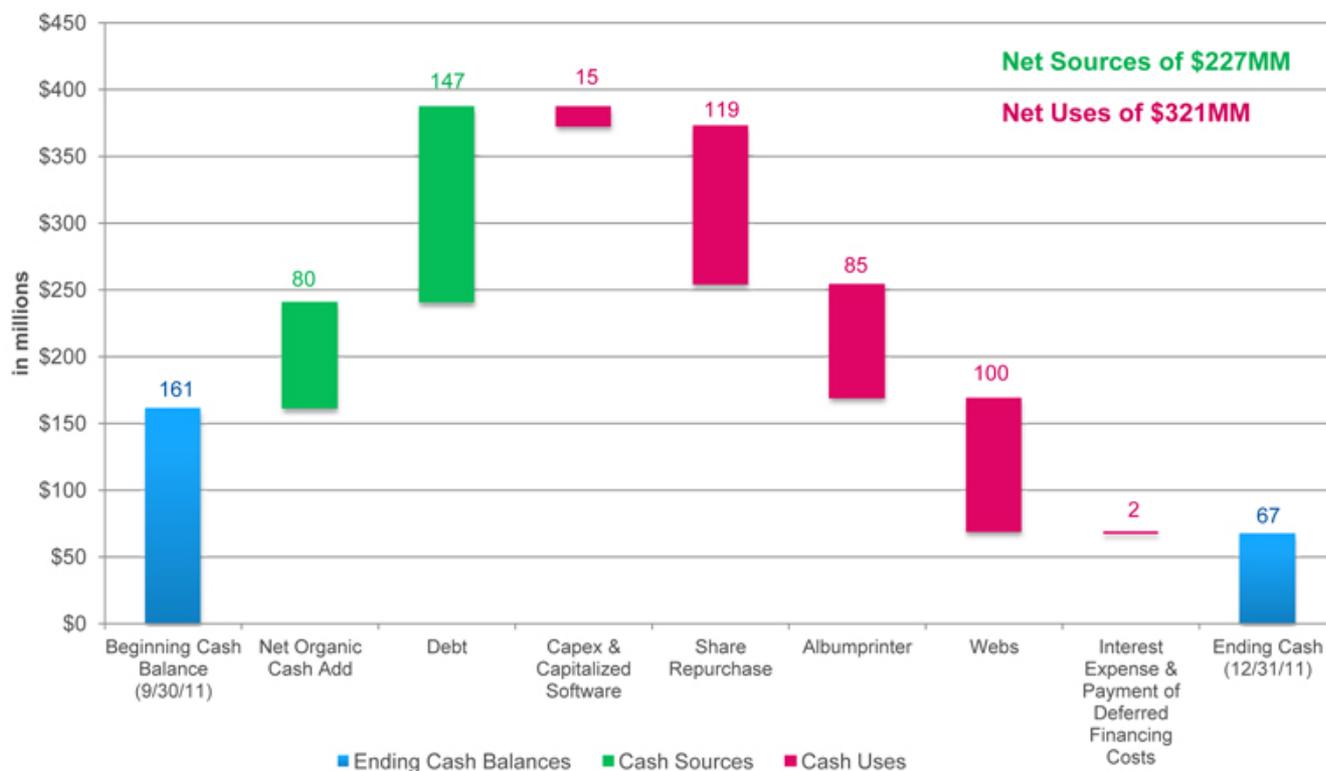
Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect on NOPAT

Cash and cash equivalents were approximately \$67.5 million as of December 31, 2011. During the quarter, Vistaprint generated \$81.1 million in cash from operations, compared with \$73.9 million in the second quarter of fiscal 2011. Free cash flow was \$66.4 million in the second quarter, slightly up from \$61.6 million in the second quarter of fiscal 2011.

On a trailing twelve-month basis, return on invested capital (or ROIC) as of December 31, 2011 remained healthy, but declined due to the planned reduced profitability in our business in the first half of the fiscal year. Including share based compensation expense, it was approximately 23%, and excluding share based compensation expense, it was approximately 29%.

As part of the share repurchase program authorized by the Supervisory Board in August 2011, during the second quarter of fiscal 2012 Vistaprint spent \$118.6 million to purchase approximately 3.8 million Vistaprint ordinary shares in open-market transactions at an average cost per share of \$30.91. This includes the 1.8 million shares repurchased between September 30 and October 21, 2011 as disclosed in last quarter's call.

## Q2 FY12: High Level Cash Movements



Note: Net organic cash is operating cash flow less interest expense, plus the net of purchase of intangible assets, payment of RSU withholding taxes, tax benefits from SBC, proceeds from the exercise of options and effect of exchange rate on cash

Turning to more detail on our cash position, especially in light of the recent acquisitions, this chart lays out the uses of cash from last quarter to this quarter. At September 30, 2011, our beginning cash balance was \$161 million. During the quarter, organic cash contributed \$80 million and our credit facility provided an additional \$147 million for use on the share buyback and acquisitions, resulting in a net ending cash position of \$67 million as of December 31, 2011. With regard to the credit facility covenants, we are operating well within covenant limits such as senior leverage ratio (debt to EBITDA) and interest coverage ratio (EBITDA to interest expense).

## Balance Sheet Highlights

<i>Balance Sheet highlights, in millions, at period end</i>	<i>12/31/11</i>	<i>09/30/11</i>	<i>06/30/11</i>
<b>Total assets</b>	<b>\$590.3</b>	<b>\$469.0</b>	<b>\$555.9</b>
<i>Cash and cash equivalents</i>	\$67.5	\$161.1	\$236.6
<i>Total current assets</i>	\$123.7	\$194.0	\$272.3
<i>Goodwill and intangible assets</i>	\$196.6	\$5.1	\$5.2
<b>Total liabilities</b>	<b>\$322.5</b>	<b>\$108.8</b>	<b>\$106.4</b>
<i>Current liabilities</i>	\$166.2	\$97.1	\$93.8
<i>Long-term debt</i>	\$140.5	\$-	\$ -
<b>Shareholders' Equity</b>	<b>\$267.8</b>	<b>\$360.2</b>	<b>\$389.3</b>
<i>Treasury shares</i>	13.1	9.8	6.8

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Over the last few quarters, we have discussed our intent to leverage our balance sheet in order to fund our long-term strategy investments. The balance sheet highlights, shown here, reflect the impact of these investments. Goodwill and intangible assets are up significantly from the prior period due to our acquisitions. Additionally, current liabilities are up significantly and reflect the acquired entities, the seasonal impact of increased advertising and indirect taxes, an increase in deferred revenue due to the Webs subscription model, and the current portion of our long-term debt. The balance sheet also reflects that our long-term debt position has increased as we drew on our credit facility to fund our acquisitions and share repurchases. The increase in treasury shares reflects the share repurchase activity we discussed earlier.

We're comfortable that we have adequate resources available to satisfy our working capital needs, other obligations, and continued planned investments that support our growth strategy.

# Financial Guidance\*

(as of January 26, 2012)

	FY12 ending 06/30/2012	Q3 FY12 ending 3/31/2012
Revenue	\$1,006 - \$1,036	\$246 - \$261
Revenue growth from FY 2011 period	23% - 27%	21% - 28%
Organic constant currency revenue growth estimate	19% - 23%	16% - 23%
GAAP EPS	\$0.86 - \$0.98	(0.04) - (\$0.19)
EPS growth (decline) from FY 2011 period	(46%) - (53%)	(108%) - (137%)
GAAP share count**	39.4 million	36.4 million

The Company is providing the following assumptions to facilitate non-GAAP adjusted net income per diluted share comparisons that exclude share-based compensation related expenses, amortization of acquired intangible assets and a tax charge related to the alignment of IP with our global operations:

	FY12 ending 06/30/2012	Q3 FY12 ending 3/31/2012
Non-GAAP adjusted EPS	\$1.71 - \$1.83	\$0.14 - \$0.29
EPS growth (decline) from FY 2011 period	(21%) - (26%)	(54%) - (78%)
Non-GAAP share count	39.7 million	38.5 million
Non-GAAP exclusions	\$33.9	\$12.7



\* Millions, except share and per share amounts and as noted

\*\* GAAP share count for Q3 is basic shares as we are projecting a loss. GAAP share count for full year is diluted shares.

The table above is Vistaprint's financial guidance as of January 26, 2012. This guidance reflects our expected market opportunity and our ongoing commitment to making investments for growth and competitive advantage. Vistaprint specifically disclaims any obligation to update any forward-looking statements, which should not be relied upon as representing our expectations or beliefs as of any date subsequent to January 26, 2012, the date of this presentation.

Our expectations for the full fiscal year ending June 30, 2012 are as follows:

- For full year revenue, we have narrowed our revenue range around our former midpoint, adjusting only for currency movements and acquisitions. Our organic constant currency growth expectations are 19% to 23% growth for the full year. The midpoint constant currency growth expectation has not changed from our original July 2011 guidance. We will provide additional detail on this in a subsequent slide, but currency has moved unfavorably since we last gave guidance in November. If exchange rates stay the same as they were for the 30-day average in mid-January 2012, we would expect consolidated revenue to be \$1,006 million to \$1,036 million, an increase of 23% to 27% year over year in US dollars. Of course, actual revenue will depend in part on currency exchange rate development throughout the fiscal year.
- Full fiscal year GAAP EPS, on a diluted basis, is expected to be between \$0.86 and \$0.98 based on about 39.4 million weighted average shares outstanding. This EPS guidance is a decrease versus our prior guidance, and is not due to a change in operational outlook, but due to the net effect of the recent share repurchases and our recent acquisition of Webs. Excluding the effect of acquisitions and share repurchases, we continue to expect to achieve our original guidance range of \$1.10 to \$1.20. In addition, although our Q2 effective tax rate was only 8.3%, we expect that our full year effective tax rate will be over 20%, excluding the potential impact of any future currency exchange movement for tax purposes.

Our expectations for the quarter ending March 31, 2012, our third quarter of fiscal year 2012, are as follows:

- Q3 revenue is expected to be in the range of \$246 million to \$261 million, an increase of 21% to 28% in US dollars. We expect organic constant currency growth of 16% to 23% year over year.
- Q3 GAAP EPS is expected to be a loss between (\$0.04) and (\$0.19) based on about 36.4 million weighted basic shares outstanding. We are using basic shares outstanding for Q3 because we are projecting a loss. We are providing a wide range for quarterly EPS guidance due to the fact that the timing of our planned expenses and acquisition impacts may not be precise. Our most important goal is to deliver on our targets for the year, and drive toward our five-year targets.

# Financial Guidance\* Continued

(as of January 26, 2012)

	FY12 ending 06/30/2012	Q3 FY12 ending 3/31/2012
Revenue	\$1,006 - \$1,036	\$246 - \$261
Revenue growth from FY 2011 period	23% - 27%	21% - 28%
Organic constant currency revenue growth estimate	19% - 23%	16% - 23%
GAAP EPS	\$0.86 - \$0.98	(0.04) - (\$0.19)
EPS growth (decline) from FY 2011 period	(46%) - (53%)	(108%) - (137%)
GAAP share count**	39.4 million	36.4 million

The Company is providing the following assumptions to facilitate non-GAAP adjusted net income per diluted share comparisons that exclude share-based compensation related expenses, amortization of acquired intangible assets and a tax charge related to the alignment of IP with our global operations:

	FY12 ending 06/30/2012	Q3 FY12 ending 3/31/2012
Non-GAAP adjusted EPS	\$1.71 - \$1.83	\$0.14 - \$0.29
EPS growth (decline) from FY 2011 period	(21%) - (26%)	(54%) - (78%)
Non-GAAP share count	39.7 million	38.5 million
Non-GAAP exclusions	\$33.9	\$12.7



\* Millions, except share and per share amounts and as noted

\*\* GAAP share count for Q3 is basic shares as we are projecting a loss. GAAP share count for full year is diluted shares.

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We are providing the assumptions noted on our guidance slide to facilitate comparisons with non-GAAP adjusted net income per diluted share.

- Based on these assumptions, for the full fiscal year 2012, non-GAAP adjusted EPS, is expected to be between \$1.71 and \$1.83, and excludes expected acquisition-related amortization of intangible assets of approximately \$5.9 million; share-based compensation expense and its related tax effect of approximately \$26.5 million; charges related to the alignment of acquisition-related intellectual property with global operations of approximately \$1.5 million; and 39.7 million shares outstanding.
- For Q3 of fiscal 2012, non-GAAP adjusted EPS, is expected to be between \$0.14 and \$0.29, and excludes expected acquisition-related amortization of intangible assets of approximately \$2.4 million; share-based compensation expense and its related tax effect of approximately \$8.8 million; charges related to the alignment of acquisition-related intellectual property with global operations of approximately \$1.5 million; and 38.5 million shares outstanding.

# Prior Fiscal Year Guidance vs Updated Fiscal Year Guidance

(all estimates at guidance midpoint)

P&L Driver Changes since July 2011 Guidance	Revenue (\$ million)	GAAP EPS (\$)	Non-GAAP EPS (\$)
Organic Outlook	\$0	\$0	~(\$0.04)*
Currency Movements (inc. Albumprinter currency Δ)	~(\$27M)	NA	NA
Albumprinter Acquisition (excludes currency)**	~\$38M	~(\$0.09)	~\$0.05
Webs Acquisition**	~\$5M	~(\$0.37)	~(\$0.17)
Share Repurchase impact on Organic Business***	NA	~\$0.15	~\$0.22
Q2 Tax Benefit from Currency Revaluations	NA	~\$0.08	~\$0.08
Total Change from July Guidance	~\$16M	~(\$0.23)	~\$0.14

P&L Driver Changes since November 2011 Guidance	Revenue (\$ million)	GAAP EPS (\$)	Non-GAAP EPS (\$)
Organic Outlook	\$0	\$0	~(\$0.03)*
Currency Movements (inc. Albumprinter currency Δ)	~(\$7M)	NA	NA
Albumprinter Acquisition (excludes currency)**	0	~\$0.01	~\$0.01
Webs Acquisition**	~\$5M	~(\$0.37)	~(\$0.17)
Share Repurchase impact on Organic Business***	NA	~\$0.05	~\$0.08
Q2 Tax Benefit from Currency Revaluations	NA	~\$0.08	~\$0.08
Total Change from Nov. Guidance	~(\$2M)	~(\$0.23)	~(0.03)

\* Non-GAAP EPS lower by \$0.04 for the year due to lower than planned share based compensation in Q1 and Q2 FY2012

\*\* Webs and Albumprinter EPS impact includes effect of repurchased shares

\*\*\* Share repurchase impact on organic business includes interest expense dilution on borrowings for repurchase activity

Acquisition-related estimates are subject to completion of provisional purchase accounting.

The table above reviews in more detail the drivers of our updated guidance. Our operational expectations for the organic Vistaprint business have not changed, and therefore we have narrowed the guidance range for revenue around the midpoint we set in July and maintained in October excluding currency movements. There are several items not related to our organic business that have impacted our guidance since we introduced it in July. The tables on the slide above outline those differences, with July guidance as the comparison point for the first table, and November guidance (including Albumprinter) as the comparison for the second table.

The changes are as follows:

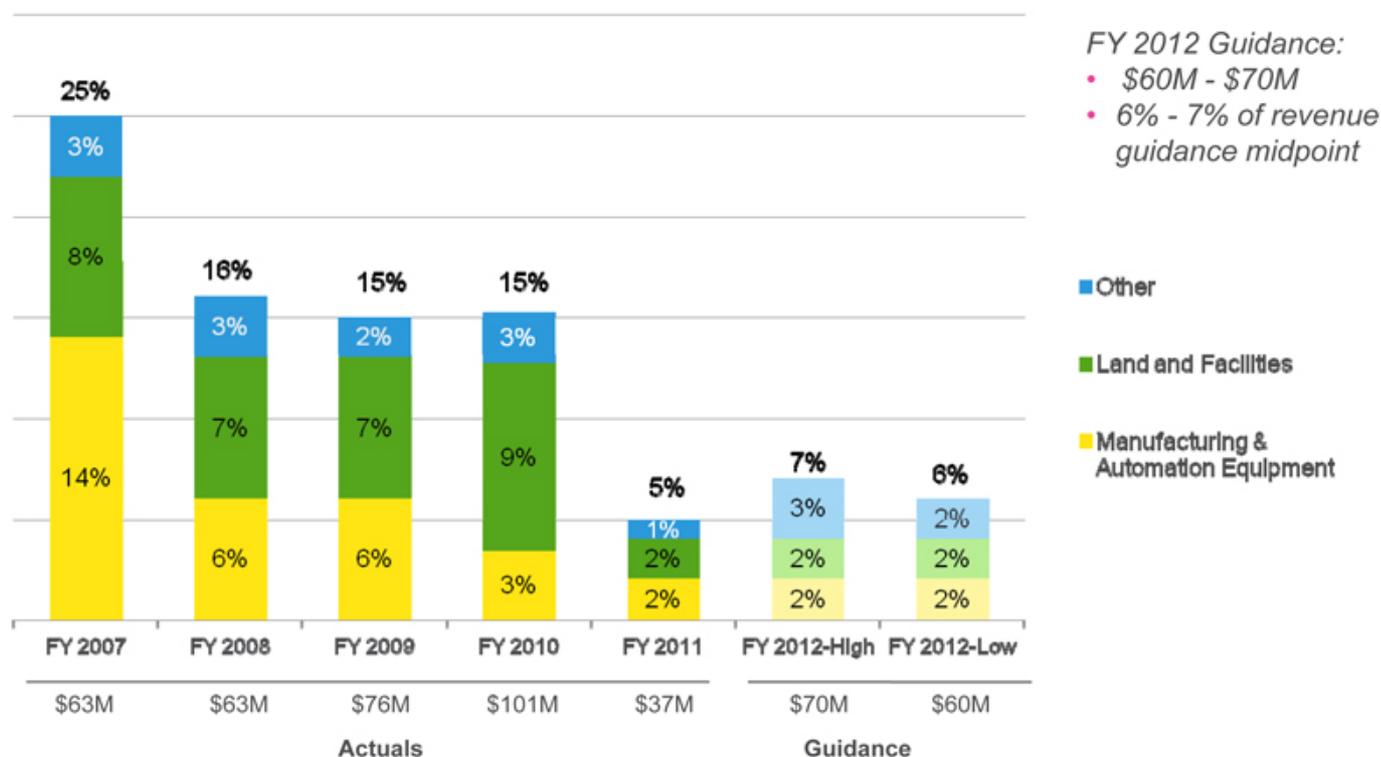
- Currency movements have negatively impacted our revenue outlook by about \$27 million since we first set guidance in July, with \$7 million of that impact having been added since we gave guidance in November. The impact of currency movements on expected EPS guidance is minimal, and therefore we are not updating EPS guidance for currency movements.
- The Albumprinter expectations remain relatively unchanged from November. We continue to expect to add about \$38 million of revenue for FY 2012. We expect Albumprinter to be dilutive to our GAAP EPS by about \$0.09, and accretive to non-GAAP EPS by about \$0.05.
- The Webs acquisition is now incorporated into our FY 2012 guidance. We expect to add about \$5 million of revenue for the remainder of the year, including the negative impact of the write down of a portion of Webs' deferred revenue balance upon close of the transaction. We expect the acquisition to be dilutive to GAAP EPS by about \$0.37, and dilutive to non-GAAP EPS by about \$0.17.
- In addition, due to share repurchases, our average annual share count will be lower by about 5 million shares relative to the number used in our July guidance, and 1 million shares relative to the number used in our November guidance. The impact on our organic business for GAAP EPS is a benefit of \$0.15 for the fiscal year versus July guidance, and \$0.05 versus November guidance. For non-GAAP EPS, the benefit is \$0.22 since July and \$0.08 since November.
- We also have updated guidance for the Q2 currency-related tax benefit of \$0.08 we described earlier in these remarks.

In total, our revenue guidance at the midpoint has moved up by about \$16 million since we first gave FY 2012 guidance in July, but has been lowered by about \$2 million since we gave guidance in November. These changes are the net result of currency movements and acquisitions. GAAP EPS guidance at the midpoint has been decreased by about \$0.23 since we gave guidance in July and November due to the impact of acquisitions which outweigh the benefit of our share repurchases. For non-GAAP EPS, our midpoint guidance has increased by about \$0.14 since we gave guidance in July, due to the fact that our share repurchases outweigh the impact of acquisitions on a non-GAAP basis. Since November, our non-GAAP EPS guidance has decreased by about \$0.03. Without all of these items, our midpoint guidance on Vistaprint's organic business would remain unchanged from July.

# Capital Expenditures Guidance

(as of January 26, 2012)

Expressed as percent of revenue



This chart shows capital expenditures in dollars and as a percentage of revenue for the past several years, and also shows our expectations for 2012 at the midpoint of our revenue guidance range. We expect capital expenditures as a percentage of revenue and in absolute dollars to increase in 2012 over 2011. Fiscal 2011 was a lighter cap ex year because we had no major facility expansions, while we had two in fiscal 2010. For the current fiscal year, we are bringing down the high end of our capital expenditures guidance to reflect timing of certain capital expenditures. Our revised capital expenditures guidance of \$60 to \$70 million, or 6% to 7% of our revenue guidance midpoint, still includes our ongoing build-out of a new call center in Jamaica, and other IT and manufacturing equipment requirements to support our growth plans. We continue to expect to see leverage in capital expenditures as a percent of revenue over the long term, as our general trend has shown over the past several years. We also would expect this number to fluctuate from one year to the next.



## *Summary*

- Strong Q2 results
- Continued execution of strategy via disciplined investments
- On track for full fiscal year
- Well-positioned to capitalize on large market opportunity

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In summary, we are pleased to have delivered solid second quarter results. We are on track with our long-term strategy to improve our customer value, to drive further customer acquisition through lifetime value based marketing initiatives, to advance our manufacturing capabilities and to expand into market adjacencies through disciplined investments. We have made a good start toward our long-term goals for stronger shareholder returns and capitalizing on what we believe is a large opportunity ahead of us and look forward to continuing to build on this over the remainder of the fiscal year and beyond.

# Q&A Session

*Please go to the  
Investor Relations section of [www.vistaprint.com](http://www.vistaprint.com)  
for the live Q&A call at  
5:15 pm EST on January 26, 2012*



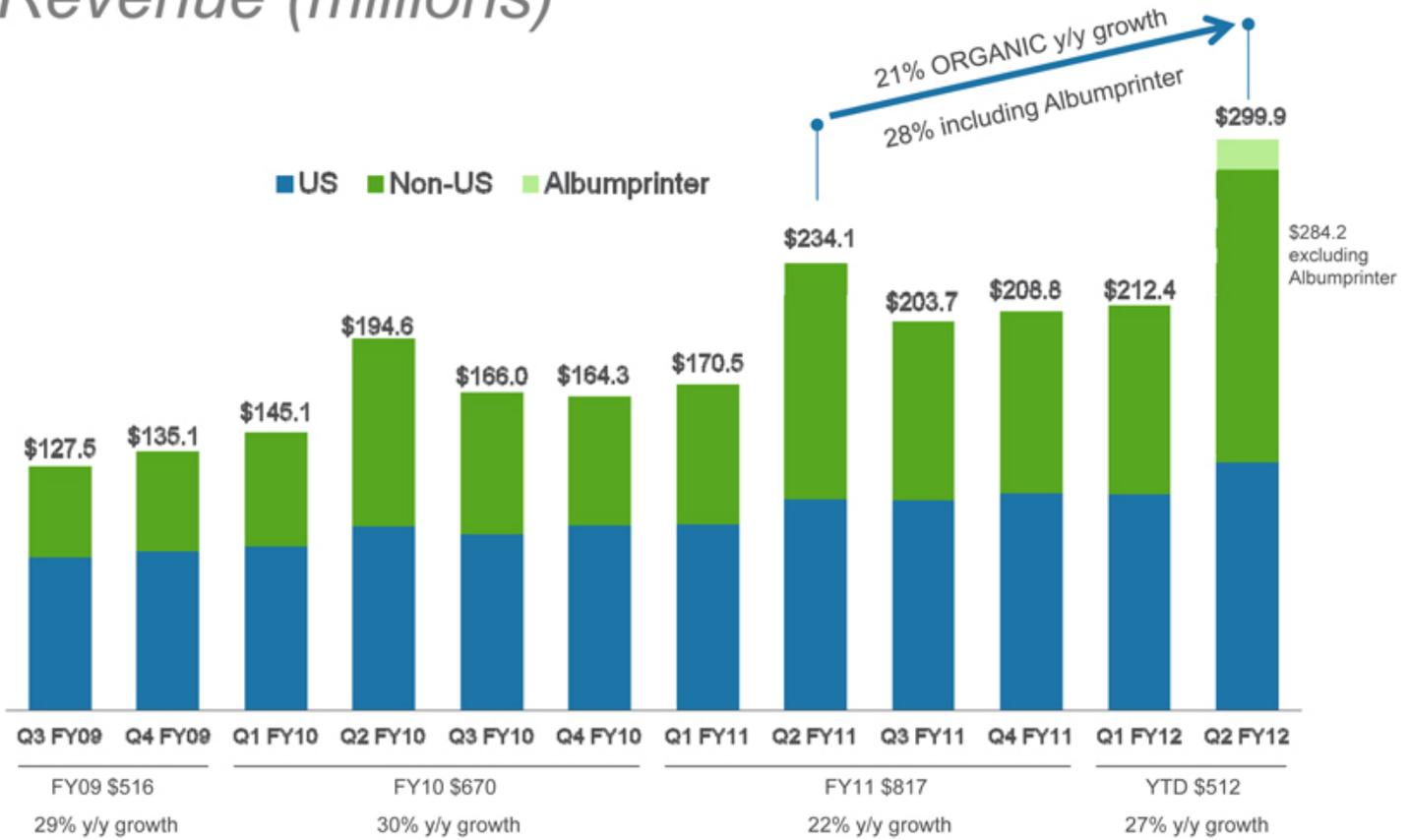
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We'd like to thank you for your time and attention, and we look forward to answering questions and comments on our live call at 5:15pm Eastern time.

*Q2 Fiscal Year 2012  
Financial Results Supplement*

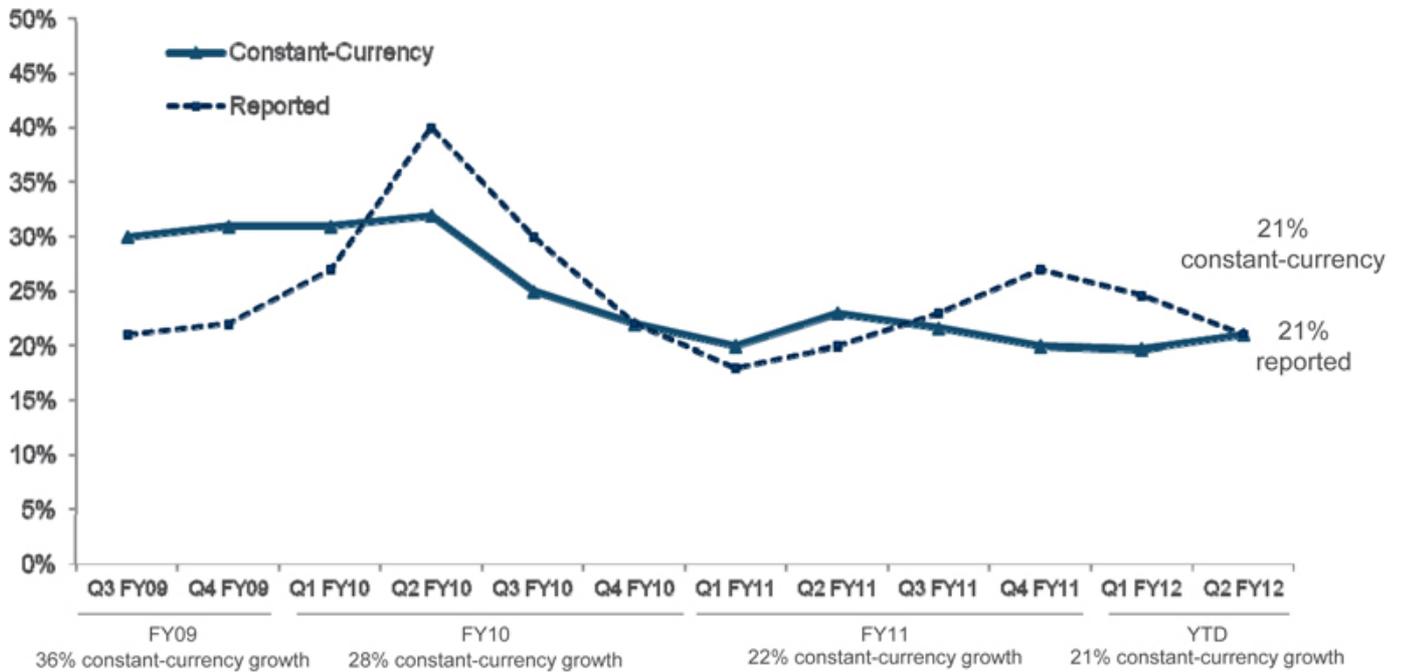


# Revenue (millions)



# Total Company Organic Growth Rates

(Excludes Albumprinter)

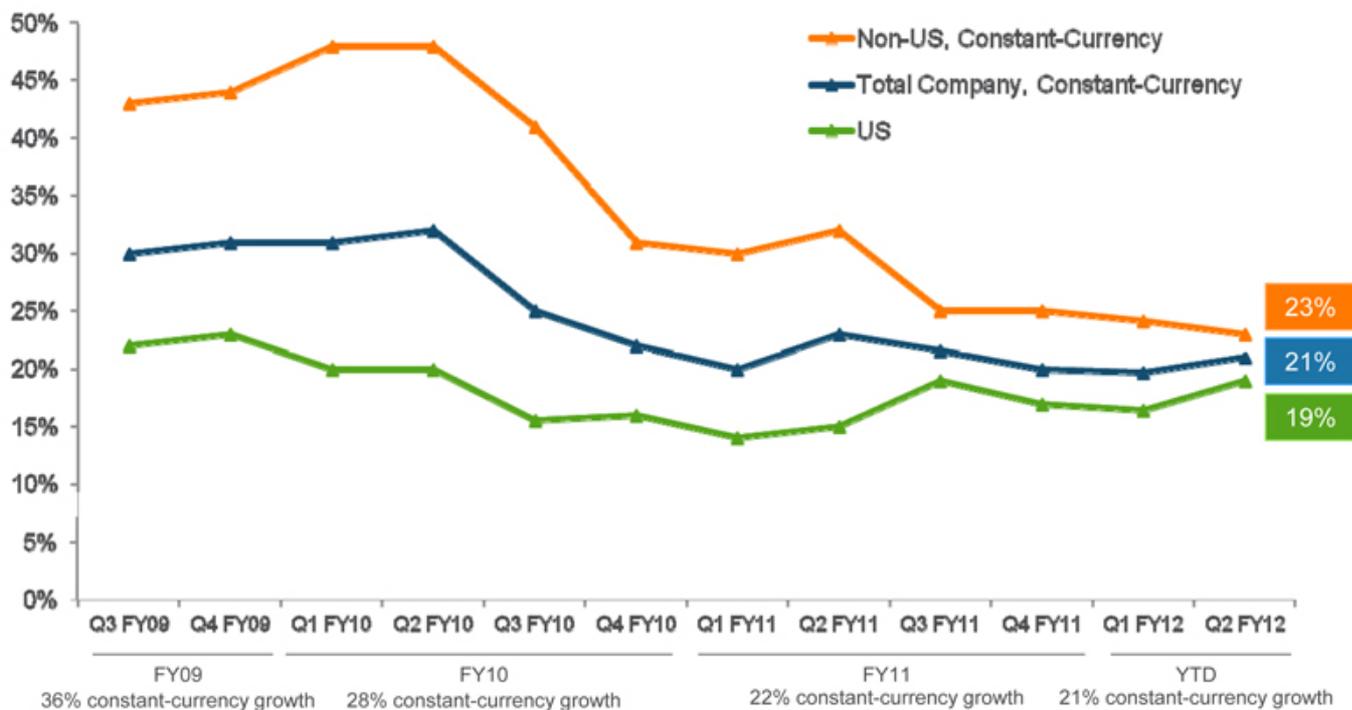


Note: Constant currency basis is estimated by translating all non-U.S. Dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. Dollar.

Please see reconciliation to reported revenue growth rates at the end of this presentation.

# Constant-Currency Organic Growth Rates

(Excludes revenue from Albumprinter & Webs)

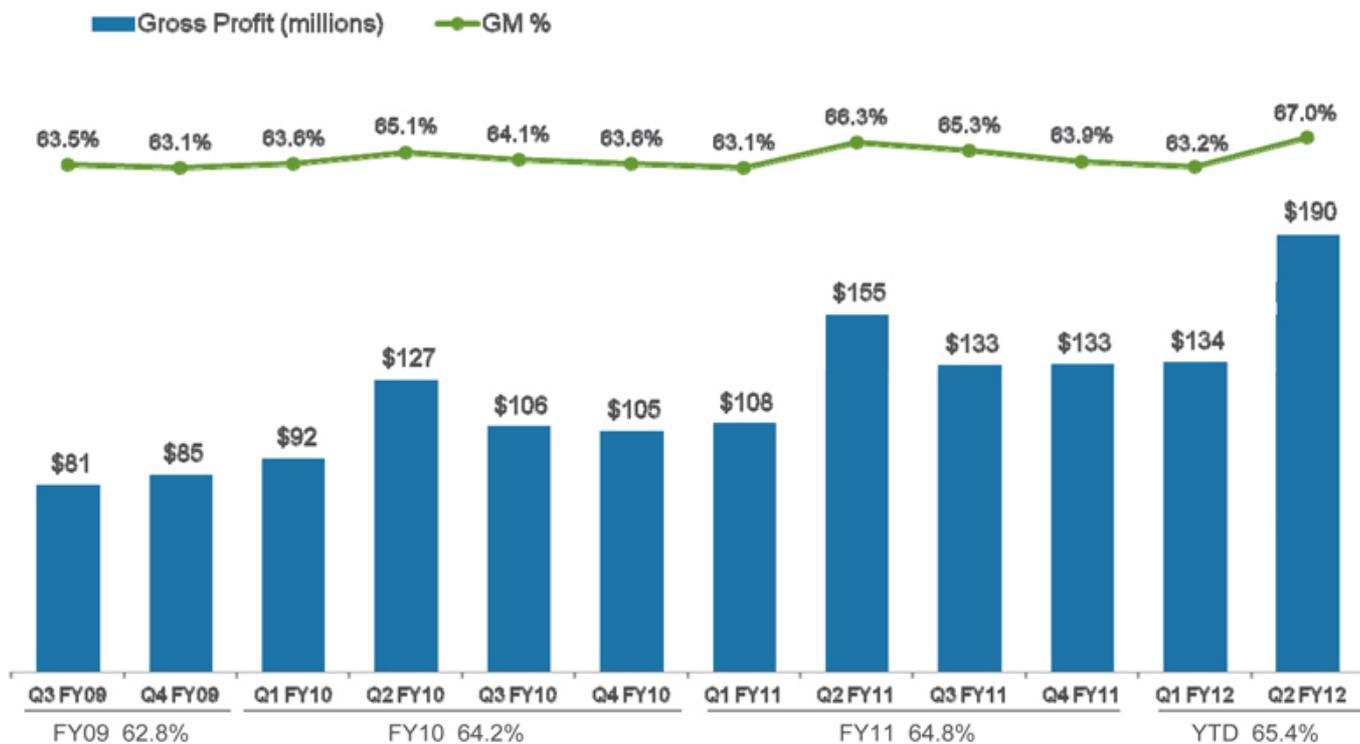


Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.

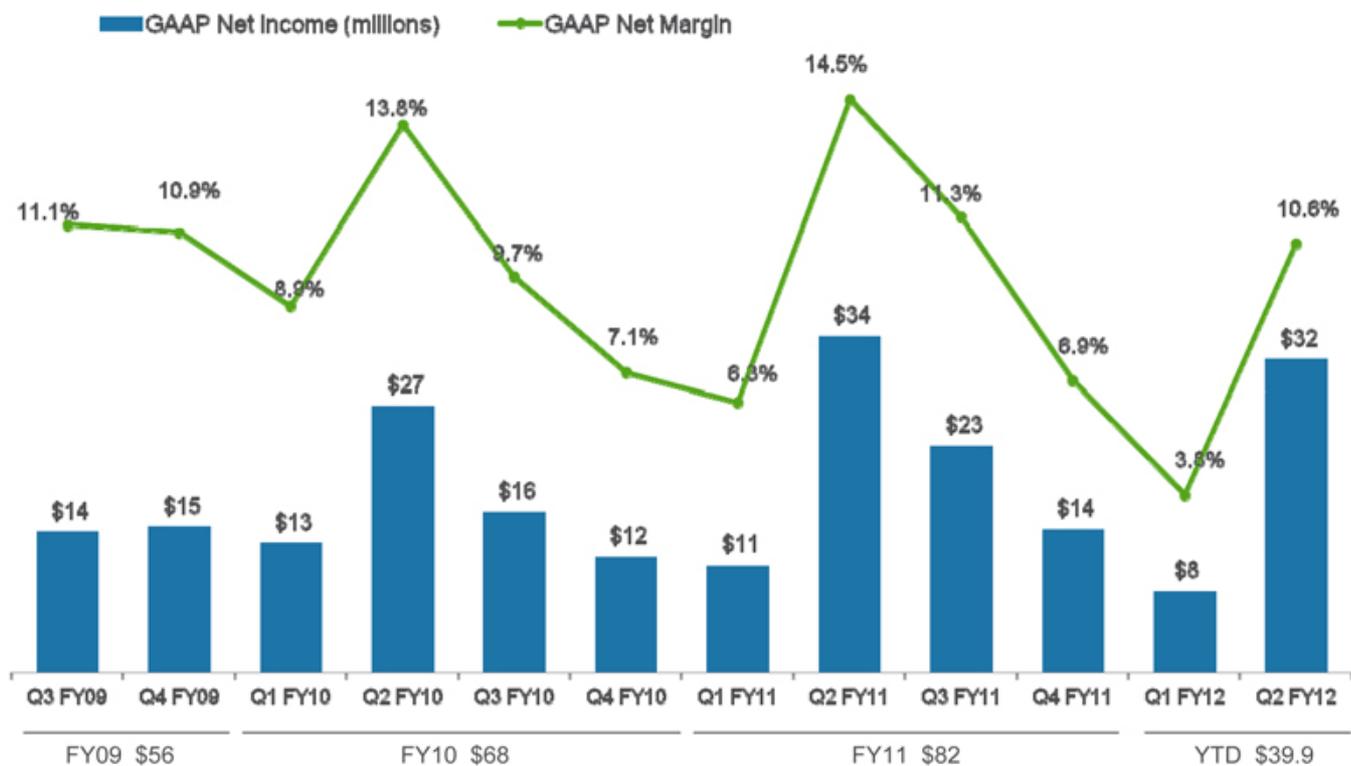
Please see reconciliation to reported revenue growth rates at the end of this presentation.

# Gross Margin and Gross Profit

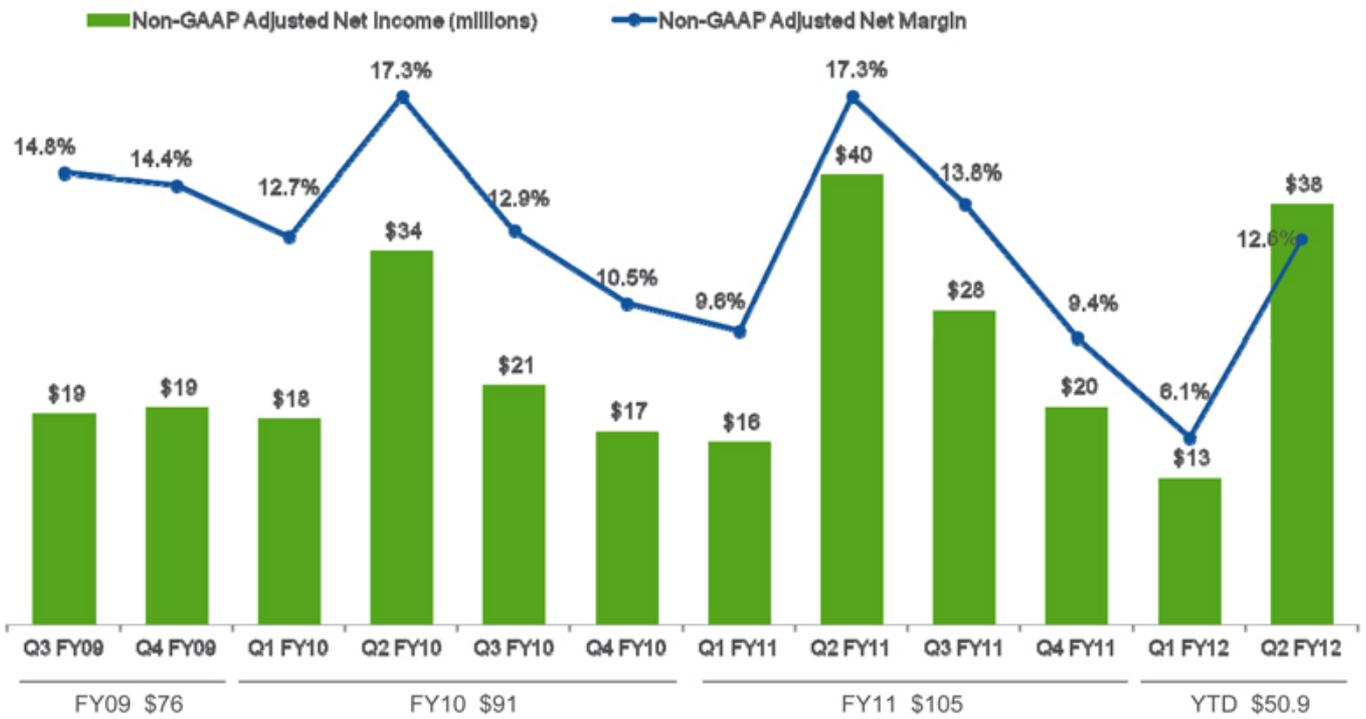
Excluding Albumprinter



# GAAP Net Income and Net Margin

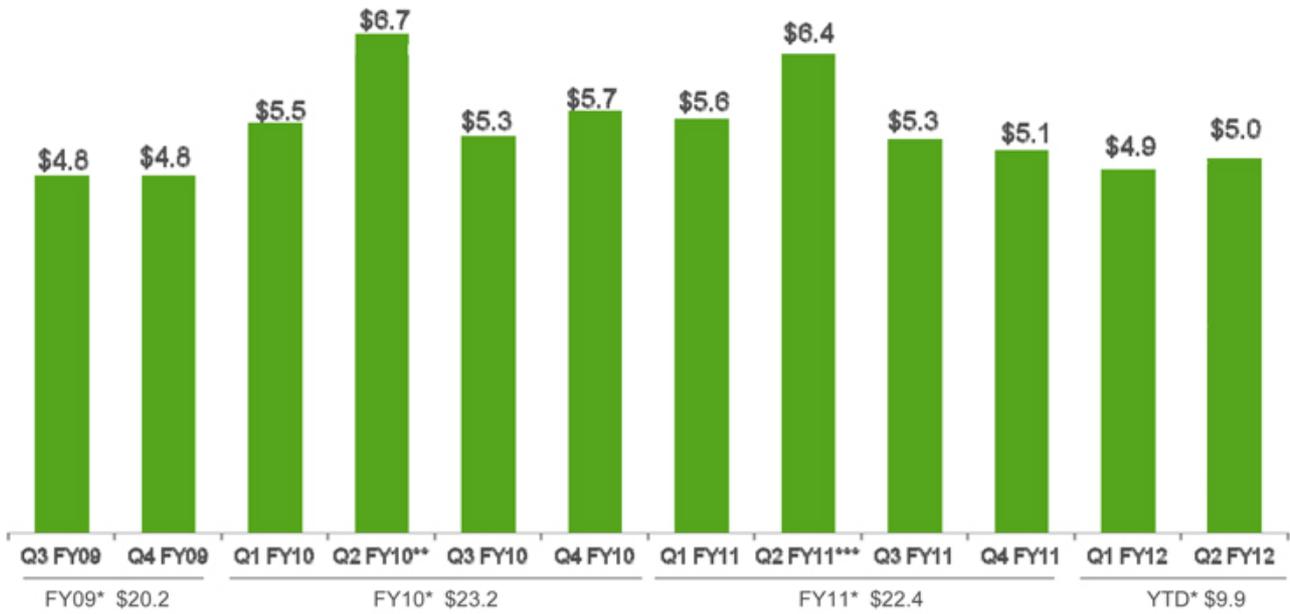


# Non-GAAP Adjusted Net Income\* and Adjusted Net Margin



\*Non-GAAP adjusted net income per diluted share for all periods presented excludes the impact of share-based compensation expense and its related tax effect and amortization of acquired intangible assets. Please see reconciliation to GAAP net income at the end of this presentation.

# Share-Based Compensation (millions)



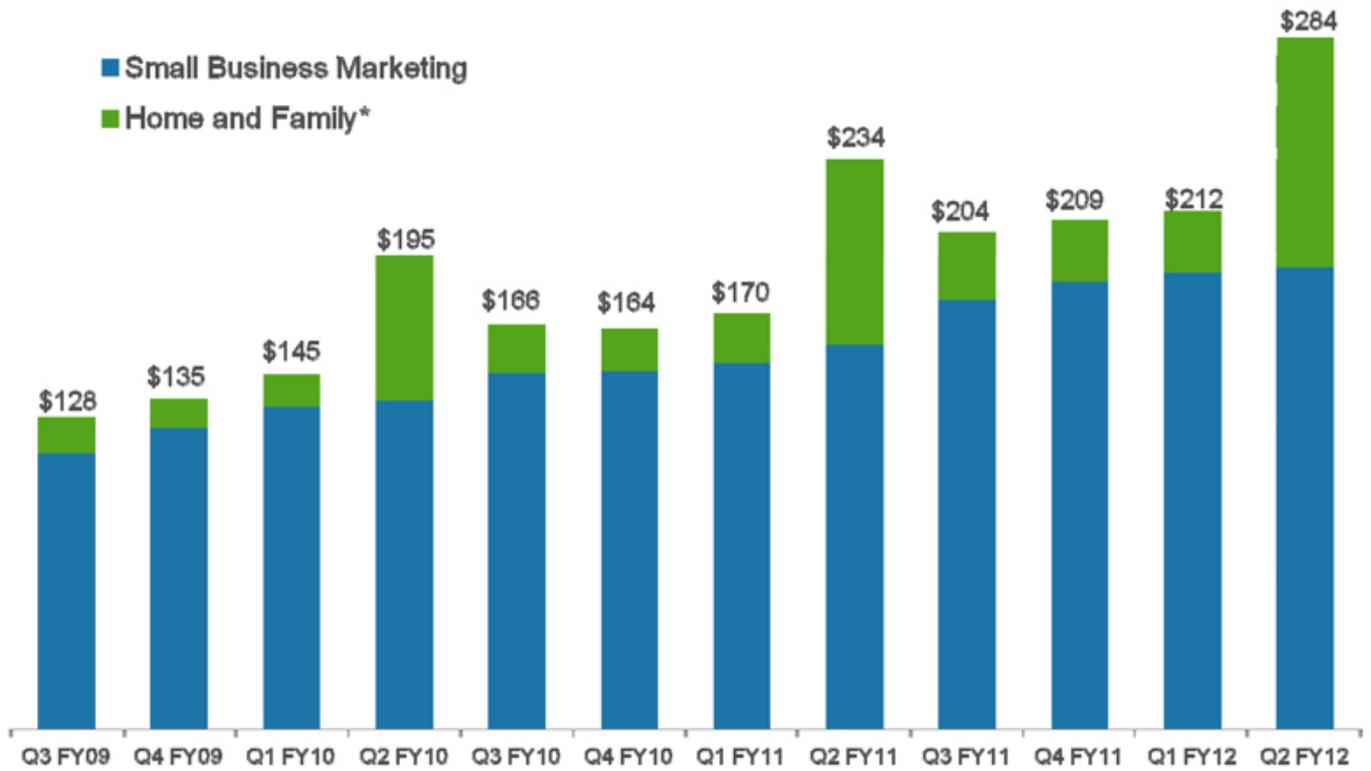
\* Share-based compensation (SBC) expense includes SBC-related tax adjustment.

\*\* Q2 FY2010 SBC includes a non-cash charge of \$1.3 million to correct a cumulative understatement of share-based compensation expense from prior periods that we concluded was not material to any prior period or FY2010.

\*\*\* Q2 FY2011 SBC includes a non-cash charge of \$1.0 million related to the reorganization of our business (announced October 2010). The charge did not relate to any named executive officers or the CFO transition announced in November 2010.

# Revenue Seasonality

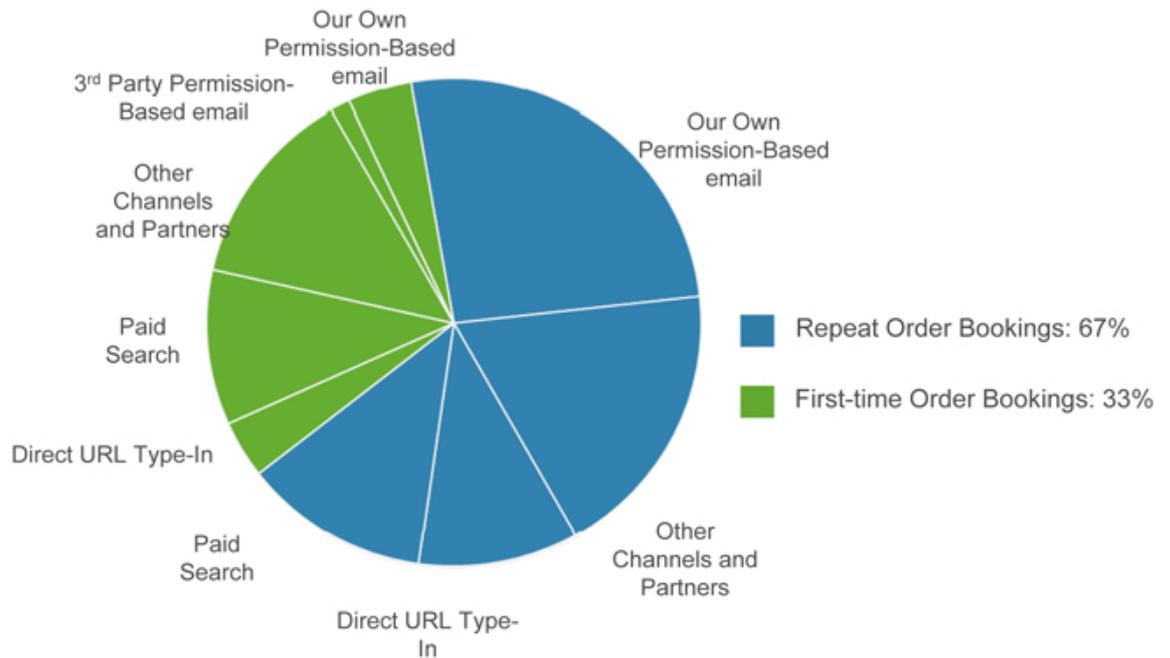
(Excludes Albumprinter)



# Q2 FY 2012 Bookings by Marketing Channel

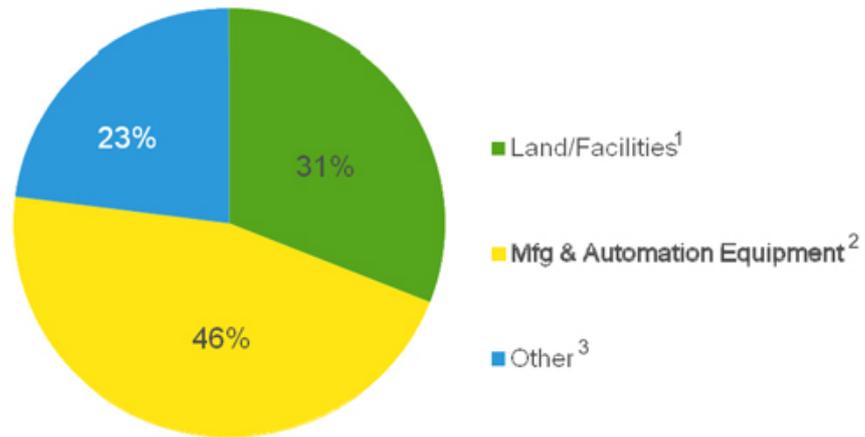
(excludes Albumprinter bookings)

~2.9 million new customers in Q2 FY2012



# Q2 Capital Expenditure Breakdown

Q2 CapEx: \$13.4M



1 Land, building and construction, leasehold improvements, and furniture and fixtures

2 All manufacturing and automation equipment, including offset and digital print lines, other printing equipment, pre-press and post-press equipment such as cutters, and automation equipment

3 IT infrastructure, software and office equipment

# *Appendix*

Including a Reconciliation of  
GAAP to Non-GAAP Financial  
Measures



## About non-GAAP financial measures

To supplement Vistaprint's consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Vistaprint has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: non-GAAP adjusted net income, non-GAAP adjusted net income per diluted share, free cash flow, constant-currency revenue growth, and constant-currency organic revenue growth. The items excluded from the non-GAAP adjusted net income measurements are share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, and tax charges related to the alignment of acquisition-related intellectual property with global operations. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets, and capitalization of software and website development costs. 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. Constant-currency organic revenue growth excludes the impact of currency as defined above and revenue from acquired companies.

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.

(continued on next page)

# About non-GAAP financial measures

continued...

*Vistaprint's management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and when forecasting and analyzing future periods. These non-GAAP financial measures also have facilitated management's internal comparisons to Vistaprint's historical performance and our competitors' operating results.*

*Management provides these non-GAAP financial measures as a courtesy to investors. However, to gain a more complete understanding of the company's financial performance, management does (and investors should) rely upon GAAP statements of operations and cash flow.*

## Reconciliation: GAAP to Non-GAAP Results

### Net Income – Annual (\$ in thousands)

	FY 2003	FY 2004	FY 2005*	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012 YTD
<b>GAAP Net Income</b>	\$473	\$3,440	(\$16,218)	\$19,234	\$27,143	\$39,831	\$55,686	\$67,741	\$82,109	\$39,869
<b>Share-based compensation and related tax effect</b>	\$0	\$0	\$0	\$4,850	\$8,765	\$15,275	\$20,177	\$23,156	\$22,400	\$9,897
<b>Amortization of acquired intangible assets</b>	-	-	-	-	-	-	-	-	-	\$1,148
<b>Non-GAAP Adjusted Net Income</b>	\$473	\$3,440	\$4,782	\$23,146	\$35,908	\$55,106	\$75,863	\$90,897	\$104,509	\$50,914

\*Fiscal 2005 non-GAAP results exclude a contract termination payment of \$21mm

\*Note: share-based compensation expense includes tax effects

# Reconciliation: GAAP to Non-GAAP Results

## Net Income – Quarterly (\$ in thousands)

	Fiscal Year 2009				Fiscal Year 2010				Fiscal Year 2011				Fiscal Year 2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>GAAP Net Income</b>	\$8,273	\$18,549	\$14,167	\$14,696	\$12,976	\$26,948	\$16,167	\$11,650	\$10,781	\$34,014	\$22,917	\$14,397	\$8,172	\$31,697
<b>Share-based Compensation*</b>	\$5,682	\$4,971	\$4,761	\$4,764	\$5,499	\$6,679	\$5,315	\$5,662	\$5,550	\$6,435	\$5,285	\$5,129	\$4,876	\$5,021
<b>Amortization of acquired intangible assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,148
<b>Non-GAAP Adjusted Net Income</b>	\$13,955	\$23,520	\$18,928	\$19,460	\$18,475	\$33,627	\$21,482	\$17,312	\$16,331	\$40,449	\$28,202	\$19,526	\$13,048	\$37,866

\*Note: share-based compensation expense includes tax effects

# Reconciliation: GAAP to Non-GAAP Results

## Diluted Earnings Per Share - Annual

	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012 YTD
GAAP Net Income Per Share	\$0.45	\$0.60	\$0.87	\$1.25	\$1.49	\$1.83	\$0.99
Share-based Compensation Per Share*	\$0.09	\$0.18	\$0.31	\$0.43	\$0.49	\$0.47	\$0.23
Amortization of acquired intangible assets	-	-	-	-	-	-	\$0.03
Non-GAAP Adjusted Net Income Per Share	\$0.54	\$0.78	\$1.18	\$1.68	\$1.98	\$2.30	\$1.25
Weighted average shares used in computing (millions)	42.651	45.825	46.780	45.099	45.989	45.448	40.635

\*Note: share-based compensation expense includes tax effects

# Reconciliation: GAAP to Non-GAAP Results

## Earnings Per Diluted Share - Quarterly

	Fiscal Year 2009				Fiscal Year 2010				Fiscal Year 2011				Fiscal Year 2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP Net Income Per Share	\$0.18	\$0.42	\$0.33	\$0.33	\$0.29	\$0.59	\$0.35	\$0.26	\$0.24	\$0.75	\$0.51	\$0.32	\$0.19	\$0.82
Share-based Compensation Per Share*	\$0.12	\$0.11	\$0.11	\$0.10	\$0.12	\$0.14	\$0.11	\$0.12	\$0.12	\$0.14	\$0.12	\$0.11	\$0.12	\$0.12
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.03
Non-GAAP Adjusted Net Income Per Share	\$0.30	\$0.53	\$0.44	\$0.43	\$0.41	\$0.73	\$0.46	\$0.38	\$0.36	\$0.89	\$0.63	\$0.43	\$0.31	\$0.97
Weighted average shares used in computing Non-GAAP (millions)	46.805	44.330	43.279	45.029	45.561	46.027	46.231	46.136	45.704	45.625	45.079	45.156	42.569	39.041

\*Note: share-based compensation expense includes tax effects

## Reconciliation: Gross Margin Organic and Consolidated

	Q3 FY2009	Q4 FY2009	Q1 FY2010	Q2 FY2010	Q3 FY10	Q4 FY10	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12
Reported Revenue	\$128	\$135	\$145	\$195	\$166	\$164	\$171	\$234	\$204	\$209	\$212	\$300
Reported Gross Profit	\$81	\$85	\$92	\$127	\$106	\$105	\$108	\$155	\$133	\$133	\$134	\$200
Reported Gross Profit Margin	63.5%	63.1%	63.6%	65.1%	64.1%	63.6%	63.1%	66.3%	65.3%	63.9%	63.2%	66.8%
Impact of acquisition as % of revenue	-	-	-	-	-	-	-	-	-	-	-	0.2%
Organic Revenue	\$128	\$135	\$145	\$195	\$166	\$164	\$171	\$234	\$204	\$209	\$212	\$284
Organic Gross Profit	\$81	\$85	\$92	\$127	\$106	\$105	\$108	\$155	\$133	\$133	\$134	\$190
Organic Gross Profit Margin	63.5%	63.1%	63.6%	65.1%	64.1%	63.6%	63.1%	66.3%	65.3%	63.9%	63.2%	67.0%

\*Note: share-based compensation expense includes tax effects

# Reconciliation: Free Cash Flow

(in thousands)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Net cash provided by operating activities	\$ 81,139	\$ 73,875	\$ 111,680	\$ 92,677
Purchases of property, plant and equipment	(13,447)	(10,831)	(24,445)	(24,978)
Purchases of intangibles assets	(42)	(116)	(131)	(116)
Capitalization of software and website development costs	(1,209)	(1,297)	(2,891)	(3,088)
Free cash flow	<u>\$ 66,441</u>	<u>\$ 61,631</u>	<u>\$ 84,213</u>	<u>\$ 64,495</u>

## Reconciliation: Total Company Constant-Currency Revenue Growth Rates Quarterly

	Q1 FY2009	Q2 FY2009	Q3 FY2009	Q4 FY2009	Q1 FY2010	Q2 FY2010	Q3 FY10	Q4 FY10	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12
Reported revenue growth	44%	32%	21%	22%	27%	40%	30%	22%	18%	20%	23%	27%	25%	28%
Currency impact	(2%)	9%	9%	9%	4%	(8%)	(5%)	0%	2%	3%	(1%)	(7%)	(5%)	0%
Revenue growth in constant currency	42%	41%	30%	31%	31%	32%	25%	22%	20%	23%	22%	20%	20%	28%
Impact of acquisition to growth in constant currency														(7%)
Revenue growth rate, ex acquisition, in constant currency	42%	41%	30%	31%	31%	32%	25%	22%	20%	23%	22%	20%	20%	21%

Note: 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.

*Reconciliation:  
Total Company Constant-Currency Revenue Growth Rates  
Annual & YTD*

	FY2009	FY2010	FY2011	YTD FY2012
Reported revenue growth	29%	30%	22%	27%
Currency impact	7%	(2%)	-	(2%)
Revenue growth in constant currency	36%	28%	22%	25%
Impact of acquisition to growth in constant currency	-	-	-	(4%)
Revenue growth rate, ex acquisition, in constant currency	36%	28%	22%	21%

*Note: 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.*

*Reconciliation:  
Non-US Constant-Currency Revenue Growth Rates  
and Reported Growth Rates, ex Albumprinter*

Non-US Revenue Growth	Q2 FY09	Q3 FY09	Q4 FY09	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12
Consolidated reported revenue growth	42%	18%	22%	38%	68%	55%	30%	23%	26%	27%	41%	35%	36%
Currency impact	23%	25%	22%	10%	(20%)	(14%)	1%	7%	6%	(2%)	(16%)	(11%)	-
Consolidated revenue growth in constant currency	65%	43%	44%	48%	48%	41%	31%	30%	32%	25%	25%	24%	36%
Impact of acquisition to growth in constant currency	-	-	-	-	-	-	-	-	-	-	-	-	(13%)
Organic growth in constant currency	65%	43%	44%	48%	48%	41%	31%	30%	32%	25%	25%	24%	23%

*Note: 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.*

*Reconciliation:  
Non-US Constant-Currency Revenue Growth Rates  
and Reported Growth Rates*

Q2 FY2012	US	Non-US	Total Company
Reported revenue growth	19%	36%	28%
Currency impact	-	-	-
Revenue growth in constant currency	19%	36%	28%
Impact of acquisition to growth in constant currency	-	(13%)	(7%)
Revenue growth rate, ex acquisition, in constant currency	19%	23%	21%

*Note: 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.*

## Reconciliation: Geographic Segment Constant-Currency Revenue Growth Rates and Reported Growth Rates

Q2 FY2012	North America	Europe	Asia-Pacific	Total Company
Reported revenue growth	20%	36%	41%	28%
Currency impact	-	1%	(4%)	-
Revenue growth in constant currency	20%	37%	37%	28%

*Note: 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.*