

Vistaprint N.V. Investor Day 2012

February 1, 2012

Webcast will begin at 8:30 am ET



Agenda and Presenters

8:30am	Welcome
8:35pm to 11:15am	Presentations <ul style="list-style-type: none">• Robert Keane, President & Chief Executive Officer• Wendy Cebula, Chief Operating Officer• Trynka Shineman, Chief Customer Officer and President, Vistaprint NA• Don Nelson, EVP & Chief Information Officer• Haroon Mokhtarzada, Webs• Ernst Teunissen, EVP & Chief Financial Officer
11:15am to 12:00pm	Q&A



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Housekeeping Items



Restrooms are located outside the room and to the right



Please use the rear doors when entering and exiting the room



Please silence all mobile devices



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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 revenue, EPS and growth rate projections during the next five years; our financial guidance for fiscal year 2012; our operational growth strategy and the anticipated effects of our strategy; our planned investments in our business and the anticipated effects of those investments; and the anticipated growth and development of our business and markets. Our actual results may differ materially from those indicated by these forward-looking statements. Projections are inherently uncertain and are based on assumptions and judgments by management. Our projections and financial guidance may turn out to be wrong as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which the 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; unanticipated changes in our market, customers or business; costs and disruptions caused by acquisitions; the failure of our acquired businesses to perform as expected; competitive pressures; 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; our failure to maintain compliance with the financial covenants in our revolving credit facility or to pay our debts when due; general economic conditions; and the additional factors listed below. Our strategy and our investments in our business may not succeed or may not have the effects that we expect as a result of various important factors, including but not limited to our inability to make the investments we plan to make because the investments are more costly than we expected or because we are unable to devote the necessary operational and financial resources; our inability to purchase or develop technologies and production platforms to enhance our competitive advantage and scale our operations; the failure of our current supply chain to provide the resources we need and our inability to develop new or enhanced supply chains; 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 brands; 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; 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 December 31, 2011 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

In addition, the statements in this presentation represent our expectations and beliefs as of the date of this presentation. We anticipate that subsequent events and developments may cause these expectations and beliefs to change, and 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 presentation.



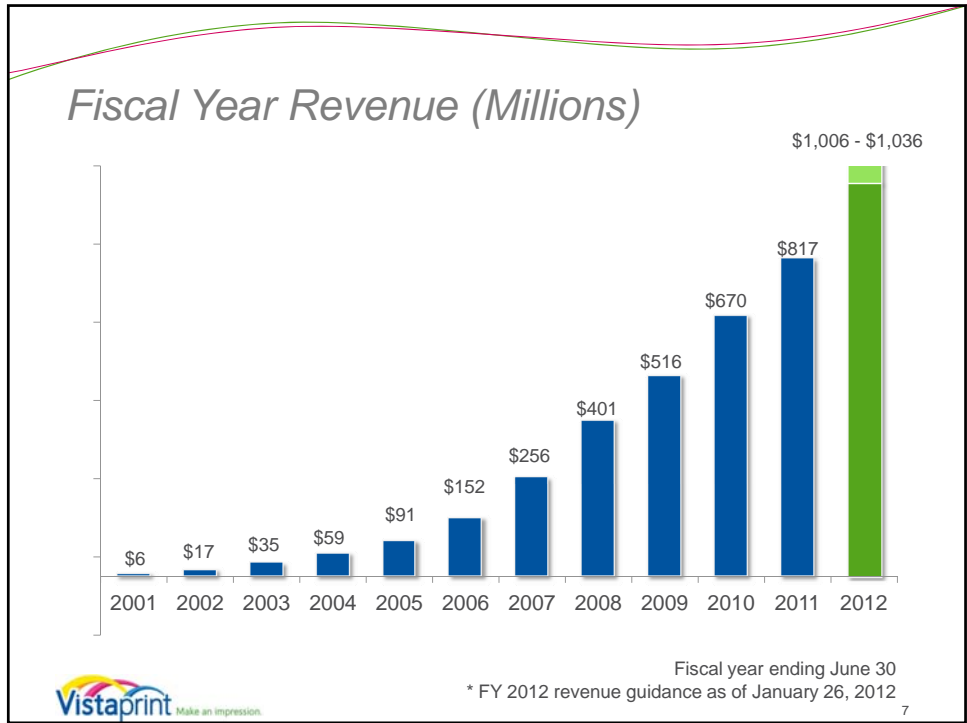
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Introduction and Overview

Robert Keane
President and Chief Executive Officer





Helping Micro Businesses Market Their Businesses

- Customized products
- Market leading prices
- “Right for me” quantities
- Ease of use, convenience
- Self-service with phone support as needed



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Choosing & Designing a Business Identity: Millions of First Time Customers per Quarter

Business Cards

Vistaprint



Websites

webs



Facebook
Fan Pages

pagemodo



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Automated Layout Rendering



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Broadest Product Portfolio



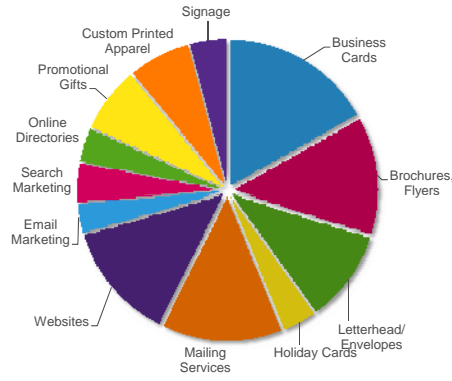
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\$30 Billion Small Business Marketing Spend

\$500 annual marketing spend

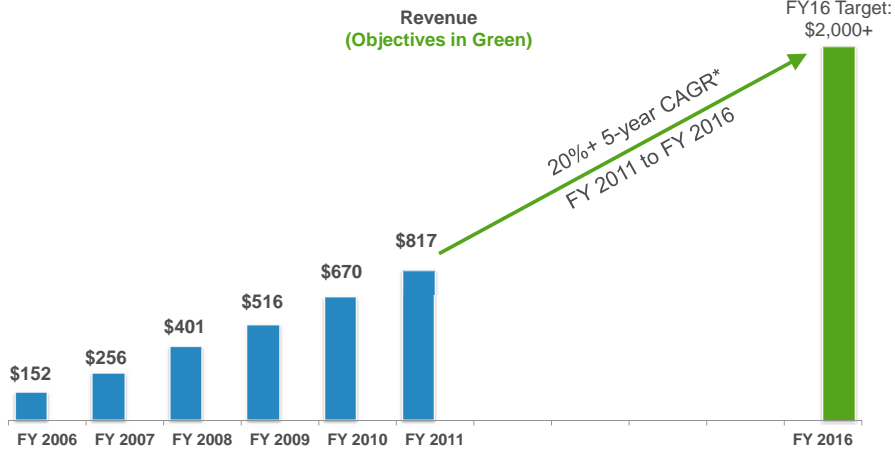
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60 million small businesses



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Seeking 20% Five-Year Organic Revenue CAGR



* We expect we can achieve revenue CAGRs of 20% from FY 2011 to FY 2016, but do not expect either to grow at the same rate each year.

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Fiscal Years 2012 to 2016

**Reinvigorate Growth
in our Core**

**Lay Foundations
for Future Growth**

**Multi-Year Ramp of Resources
to Ensure Scalability**

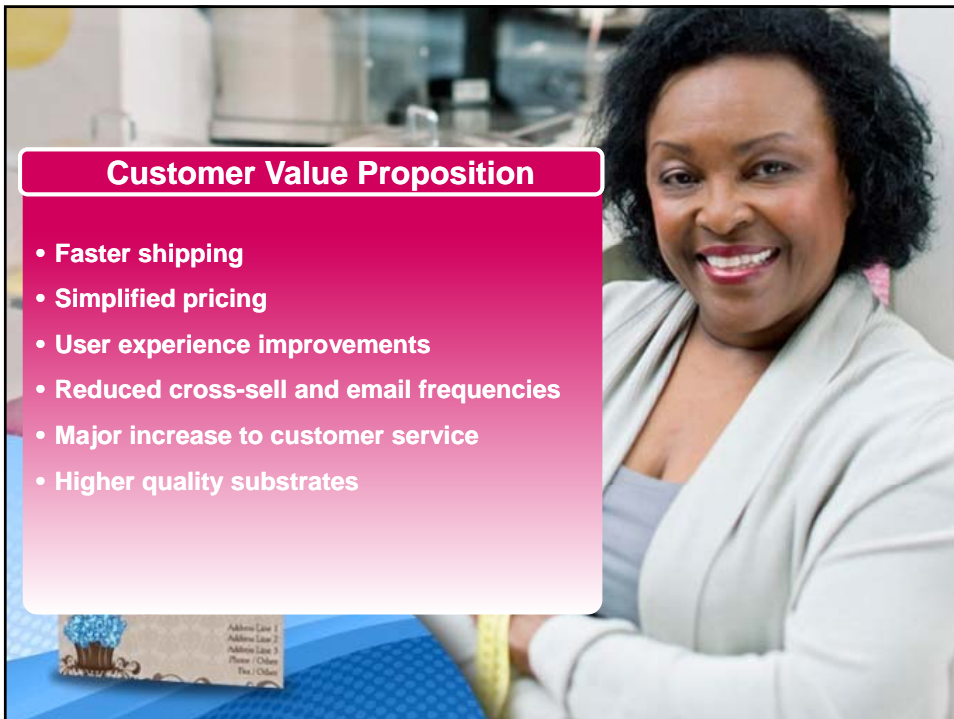
**Financial Investments
Based on Long-Term Perspectives**



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Customer Value Proposition

- **Faster shipping**
- **Simplified pricing**
- **User experience improvements**
- **Reduced cross-sell and email frequencies**
- **Major increase to customer service**
- **Higher quality substrates**



LTV Based Marketing

Paid Search

Postcards - Custom Full-Color Postcards | Vistaprint.com
www.vistaprint.com
 Try 100 Free or 500 for just \$19.95!
[Show products from this advertiser](#)
 Design Christmas Cards - 50% Off + Free Shipping Over \$30.
 Create Your Holiday Cards Today!
www.Vistaprint.com

Online Display Advertising



Print Advertising

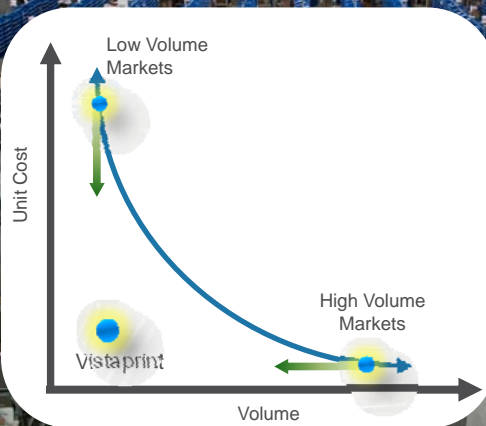


Broadcast Advertising



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World Class Manufacturing



Adjacent markets

Vistaprint Make an impression.

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Home and Family

Gifts and Photo

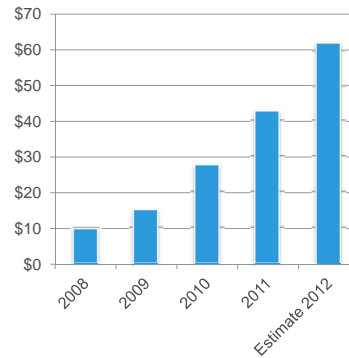
Vistaprint Make an impression.

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Geographic Expansion



Asia Pacific Revenues
(millions)



Multi-Year Ramp of Resources

- Committed to hiring the right people in the right locations to support our strategy:
 - Software engineers
 - Manufacturing engineers
 - Finance
 - Human resources



Fiscal Years 2012 to 2016

Reinvigorate Growth
in our Core

Lay Foundations
for Future Growth

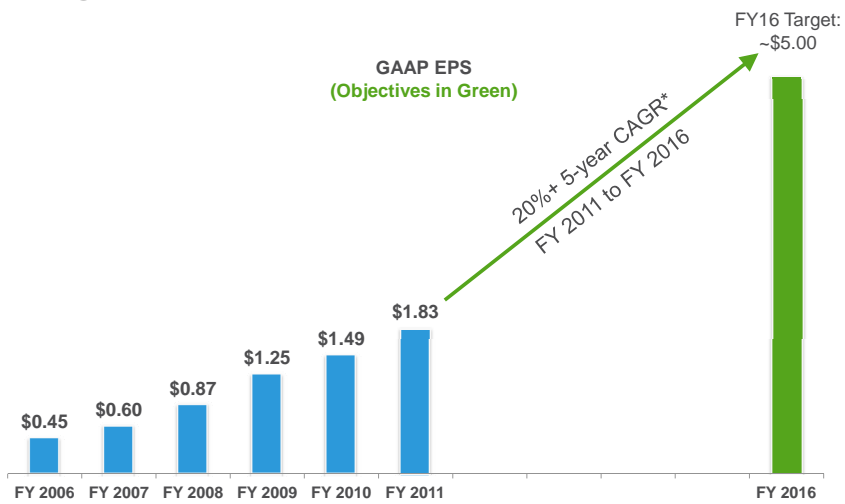
Multi-Year Ramp of Resources
to Ensure Scalability

Financial Investments
Based on Long-Term Perspectives



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Long-Term Financial Perspective



* We expect we can achieve EPS CAGRs of 20% from FY 2011 to FY 2016, but do not expect either to grow at the same rate each year.

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Our Inspiration

FedEx **swatch** 

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What You Will Hear Today

Breadth and depth of talent

Analytics & rigor run deep in our culture

Unique customer value proposition

Life time value advertising

Manufacturing excellence

Technology sophistication

Market leading digital identity products

Modeling our financial future



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Operationalizing the Strategy

Wendy Cebula
Chief Operating Officer



How do we drive execution?

Global Executive Team



Robert Keane
CEO

- Corporate Strategy
- Major New Initiatives
- Executive Talent and Organizational Development



Wendy Cebula
COO

- Development & operation of core strategic initiatives, capabilities and businesses
- Tenure: 11 years
- Professional experience: 18 years



Jim Cutler
Organizational Development

- Executive Develop.
- Organization Develop.
- Corporate Communications
- Tenure: 2 years
- Professional experience: 20+ years



Larry Gold
General Counsel

- Corporate Legal
- Patent / IP
- Executive Compensation
- Tenure: 5 years
- Professional experience: 19 years



Don Nelson
CIO

- Software Capabilities
- Manufacturing Capabilities
- IT
- Tenure: 5 Years
- Professional Experience: 18 Years



Nick Ruotolo
President, EU

- Tenure: 7 Years
- Professional Experience: 20+ Years



Trynka Shinerman
COO, President, NA

- Tenure: 8 Years
- Professional Experience: 16 Years



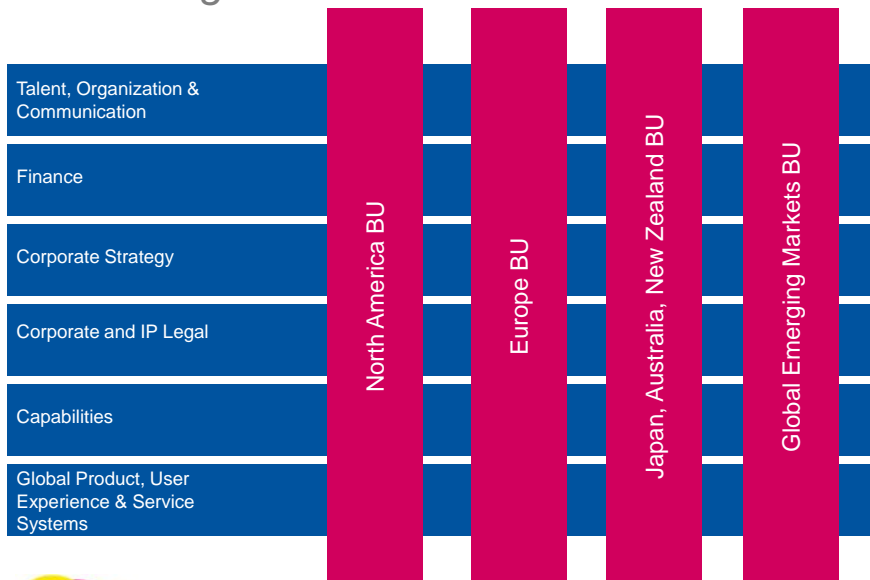
Ernst Teunissen
CFO

- Global Finance
- Corporate Strategy
- Tenure: 2 years
- Professional experience: 20+ years



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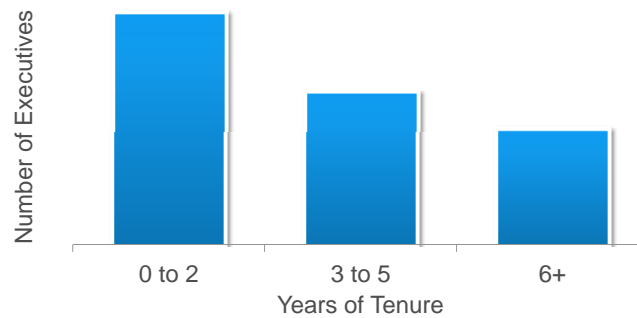
Matrix Organization



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Global Leadership Group

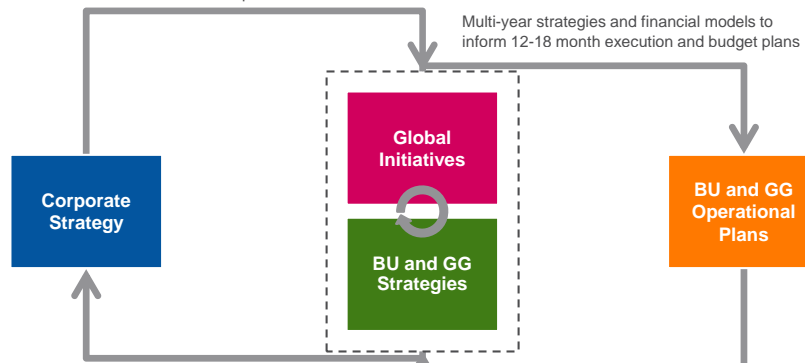
- Global Executive Team plus Global VPs
- 40+ executives
- Variety of tenures and experience



Translating Strategy to Plans

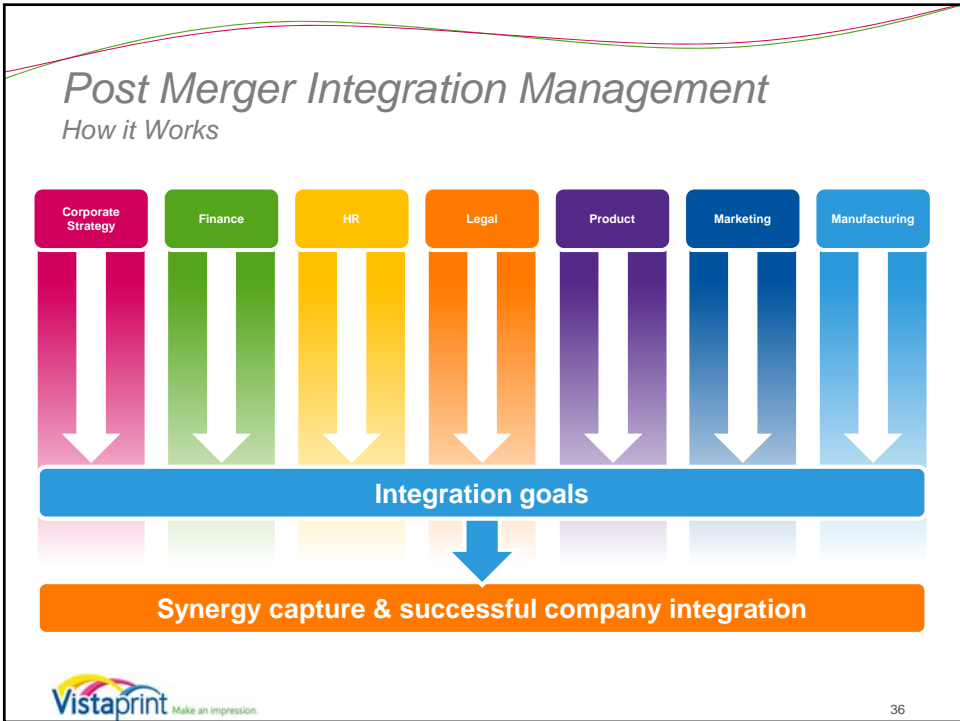
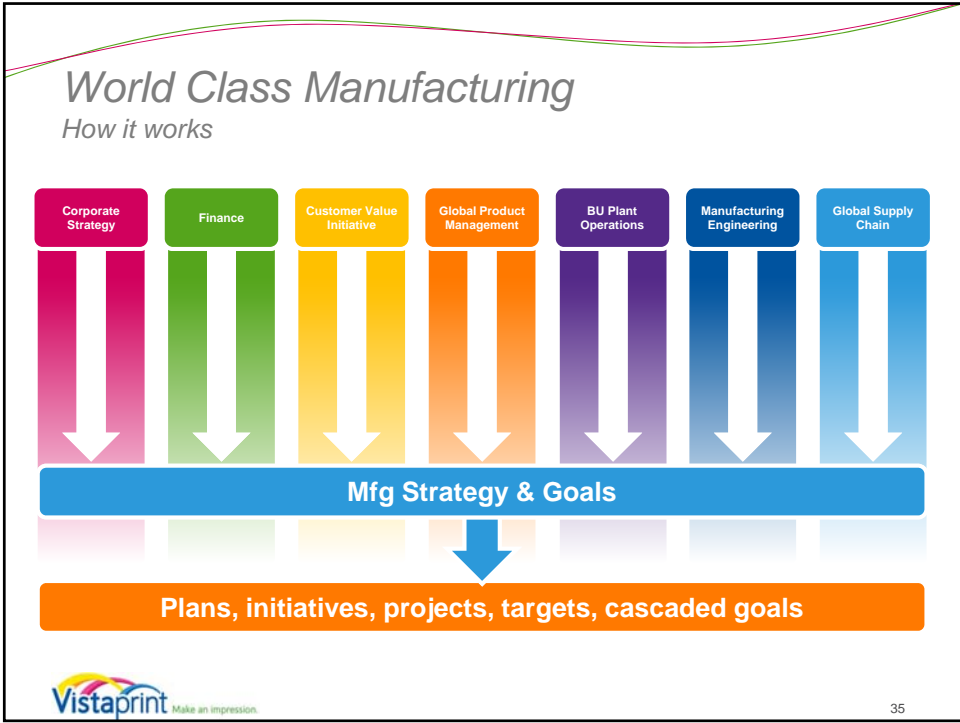
Global direction, corporate objectives, and "guardrails" for initiatives, BU and GG strategy and financial model development

Multi-year strategies and financial models to inform 12-18 month execution and budget plans

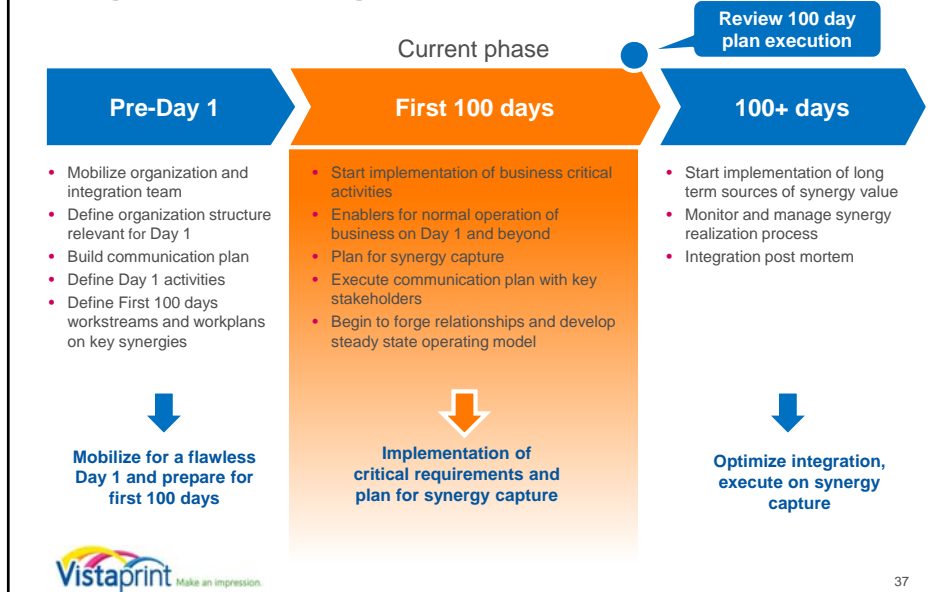


Feedback for corporate strategy, including operational executability, interactions, implications, market insights, and new opportunities / ideas

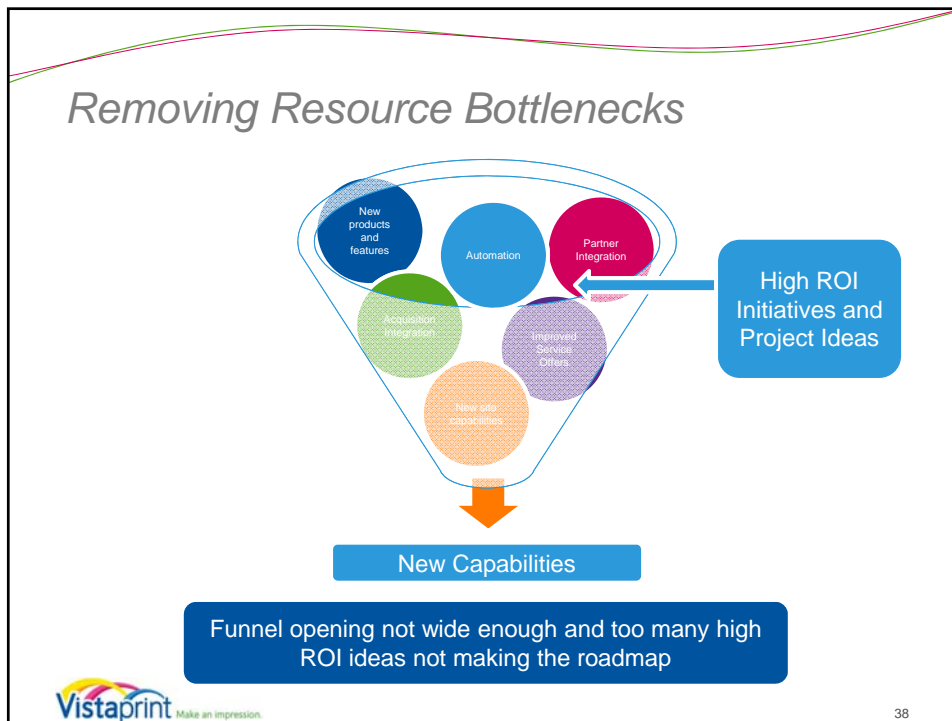
Feedback for initiatives, BU and GG strategies and financial models, including operational executability, resource requirements, and longer-term priorities



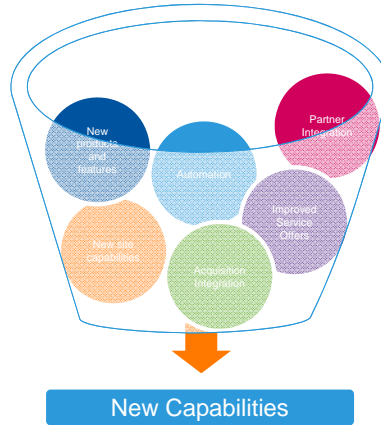
High Level Integration Phases



Removing Resource Bottlenecks



Removing Resource Bottlenecks



Investing in focused resource ramp to expand bottlenecks including Engineering, Finance, Recruiting, Strategy.

Cascading Goals

Driving performance and accountability for operational and talent goals

Global initiative	Metrics	FY12 Goal	FY12 Performance	FY16 Vision
			Q1 Q2 Q3 Q4	
Global Group 1				
Value to the Customer	• Metric 1 • Metric 2	Goal	● ●	Vision
LTV Based Advertising	• Metric 1 • Metric 2			
World-Class Manufacturing	• Metric 1 • Metric 2	Goal	● ●	Vision
Digital Mktg Services	• Metric 1 • Metric 2			
Home & Family	• Metric 1 • Metric 2	Goal	● ●	Vision
Global Emerging Markets	• Metric 1 • Metric 2			
Talent Management	• Metric 1 • Metric 2			
BU 1				
Value to the Customer	• Metric 1 • Metric 2	Goal	● ●	Vision
LTV Based Advertising	• Metric 1 • Metric 2			
World-Class Manufacturing	• Metric 1 • Metric 2	Goal	● ●	Vision
Digital Mktg Services	• Metric 1 • Metric 2			
Home & Family	• Metric 1 • Metric 2	Goal	● ●	Vision
Global Emerging Markets	• Metric 1 • Metric 2			
Talent Management	• Metric 1 • Metric 2			
BU 2				
Value to the Customer	• Metric 1 • Metric 2	Goal	● ●	Vision
LTV Based Advertising	• Metric 1 • Metric 2			
World-Class Manufacturing	• Metric 1 • Metric 2	Goal	● ●	Vision
Digital Mktg Services	• Metric 1 • Metric 2			
Home & Family	• Metric 1 • Metric 2	Goal	● ●	Vision
Global Emerging Markets	• Metric 1 • Metric 2			
Talent Management	• Metric 1 • Metric 2			

Summary

- Have the ability to scale to the \$2B goal
- Organization design enables focus on near term strategic initiatives, long term strategy and the delivery of operational results
- Deep strong bench of talent in the BUs and global groups
 - Top notch talent working collaboratively
 - Wealth of experience both from within Vistaprint and from the broader market
 - Variety of tenures
- Allocation of resources to what is most important
- Accountability through cascading goals



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Investing in Our Customers

Trynka Shineman
Chief Customer Officer
President, Vistaprint NA



We Focus on the Micro Business Market

- < 10 Employees
- “Everything you need to market your business” starting with Business Identity
- Broad net approach to customer acquisition, primarily online
- DIY Model, differentiated on price with same or better product quality



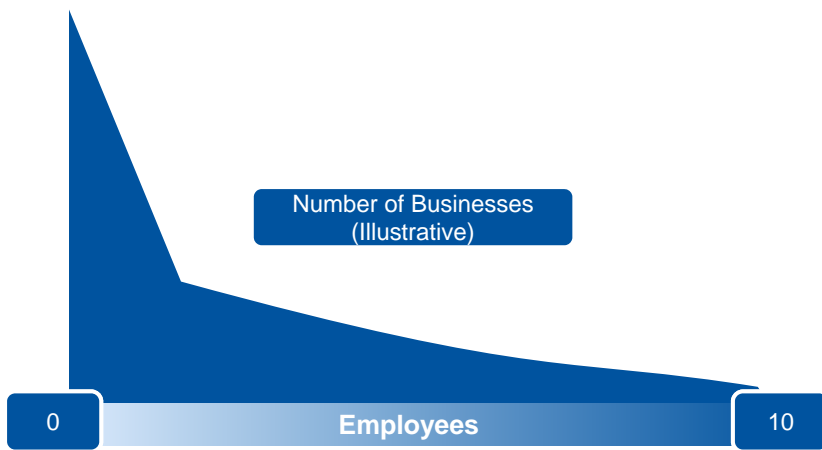
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Target Broad Spectrum of Micro Business Customers with Different Needs



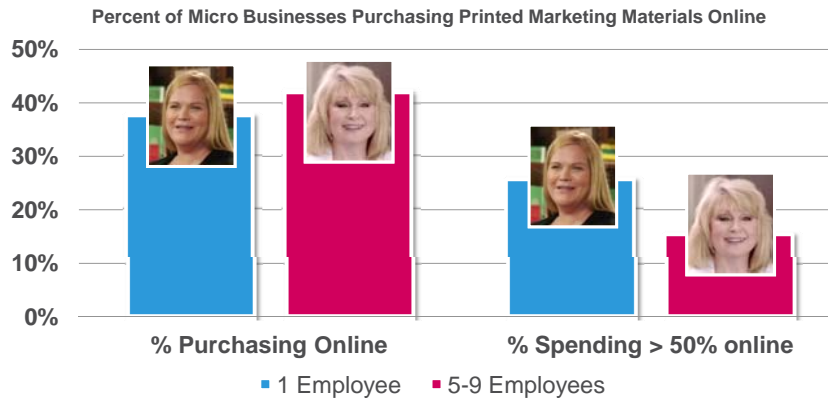
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Mass Market Success Biased Decisions toward Short-Term Transactional Focus



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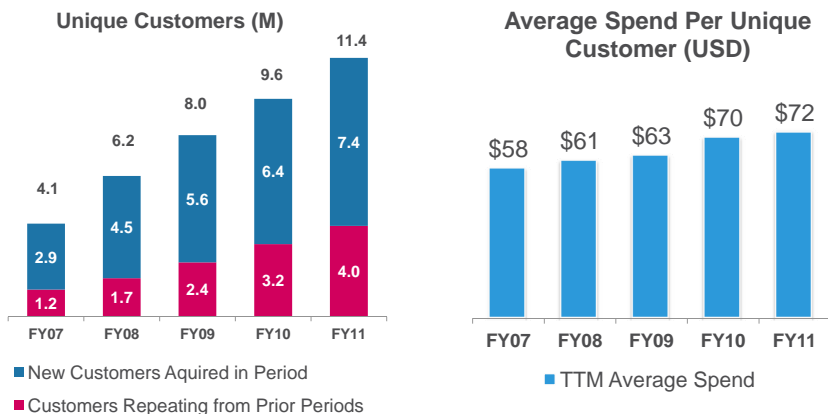
Small and Larger Micro Businesses Have Similar Rate of "Trying Online" but Different Conversion



Source: Infotrends survey, "Capturing the SMB Business Communications Opportunity, 2009" (2,243 respondents)

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Approach Has Returned More Customers, and Higher Spend per Customer

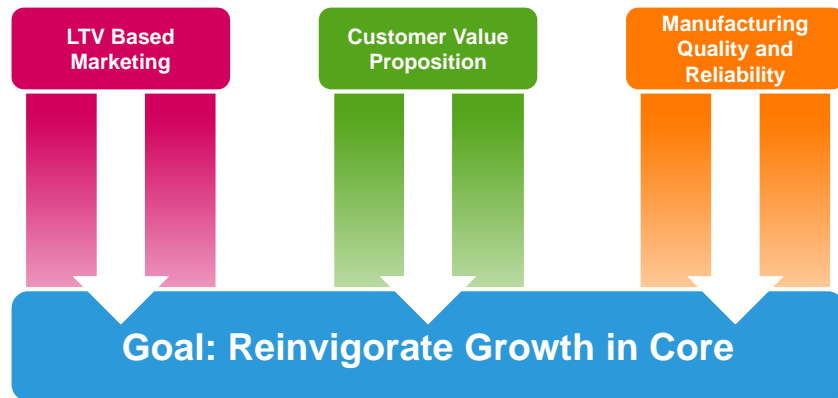


...However approach limited long-term value creation



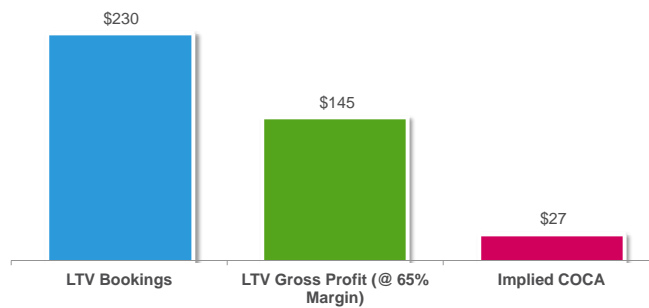
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Getting to End State Requires Changes



Lifetime Value Based Marketing

Significant Expected LTV Return on COCA



Accepting longer financial payback to increase acquisition of customers – similar and higher LTV of current customers – who are currently purchasing offline

LTV Advertising Examples: Online Channels

New/Deeper Spend for Micro Business and Holiday Paid Search Keywords

Postcards - Custom, Full Color Postcards | Vistaprint.com
www.vistaprint.com
 Try 100 Free or 500 for just \$19.95!
[Show products from this advertiser](#)

Design Christmas Cards - 50% Off + Free Shipping Over \$30.
 Create Your Holiday Cards Today!
www.Vistaprint.com

Personalized Calendars - 50% Off + Free Shipping Over \$30.
 Create Your Photo Calendar Online!
www.Vistaprint.com

T-Shirts
www.vistaprint.com/T-Shirts
 Now Just \$4.75 Each. No Minimums!
 Choose a Design or Upload a Photo.

Embroidered Polos \$14.99
www.vistaprint.com/Polos-Shirts
 Easy to Create & Place Your Order
 Online. No Setup Fees, No Minimums!

Significant Increase in Online Display



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LTV Advertising Examples: Offline Channels



Television



Heard Us on the Radio?
 Get 250 Premium Business Cards
ONLY \$10 [Get Started](#)

Radio



Direct Mail



Magazine and Newspaper Ads

Box Inserts and Point of Sale Ads



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Example: Change in Implementation

Before



After



Test results:

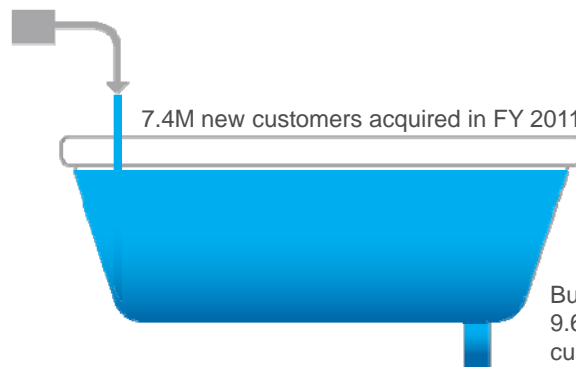
- New campaign performs as well in the short-term
- New campaign is much better for the long-term



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Customer Value Proposition & Churn Reduction

Improve customer loyalty, retention rates and LTV through focus on areas such as product quality, user experience and service



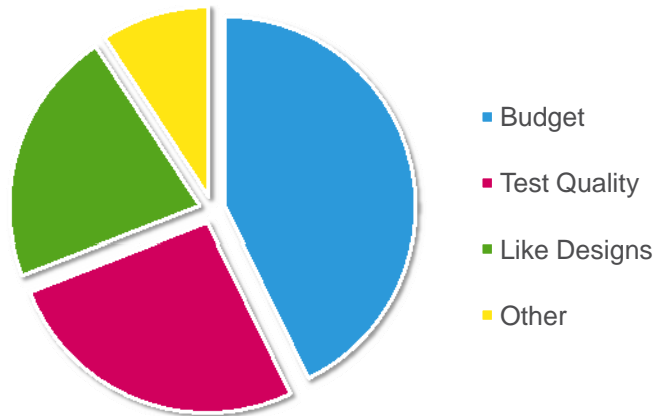
But 58% of our 9.6M FY 2010 customers did not return



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Mass Market and More Sophisticated Micro Businesses Buy Free Business Cards, but for Different Reasons

Reasons for Buying Free Business Cards



Source: Internal research survey of new free business card customers, May 2011

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Our Micro Business Spend on Business Identity is Similar, but Marketing Spend Differs Significantly

Marketing Budget

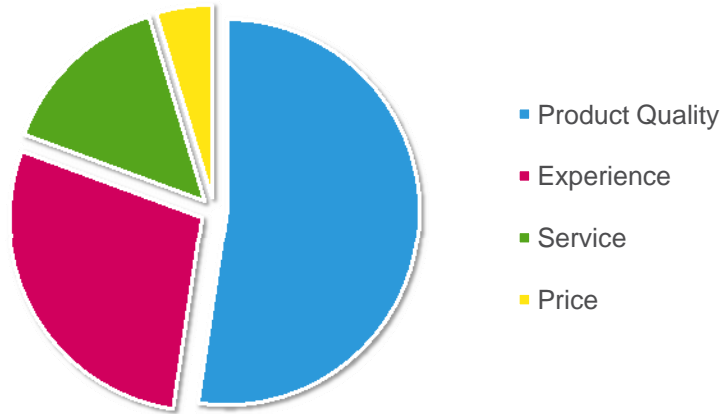


Source: Internal customer survey, Fall 2010

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Through Research We've Identified Key Drivers of Customer Satisfaction

Customer Satisfaction Drivers

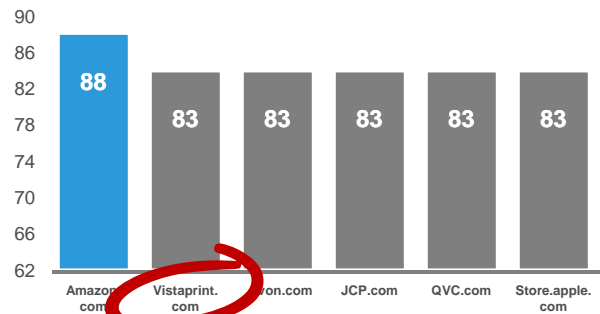


Source: Internal post-fulfillment customer survey, June-July 2011

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Example: Improved Holiday Experience - Foresee Rates Vistaprint Tied at #2 (vs #8 in 2010)

2011 U.S. online holiday shopping satisfaction



- Improved the user experience
- Improved product quality and delivery
- Simultaneously introduced better customer service SLAs



Source: ForeSee, "E-Retail Satisfaction Index, U.S. Holiday Edition, 2011" (>8,500 respondents)

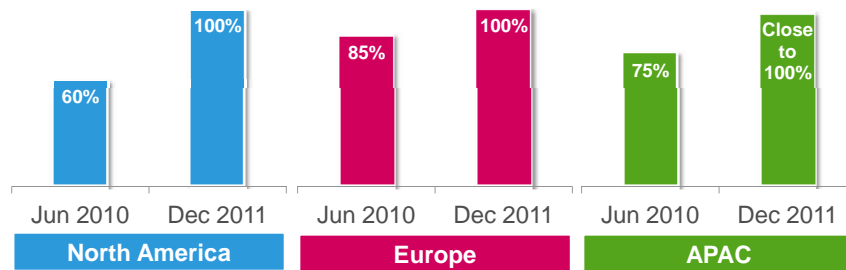
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Example: Increased Customer Service Accessibility Drives Increased Satisfaction

The challenge: customers who need support but cannot access it have a universally poor experience

The response: ensure that help from Vistaprint Customer Service is just a phone call away for every customer

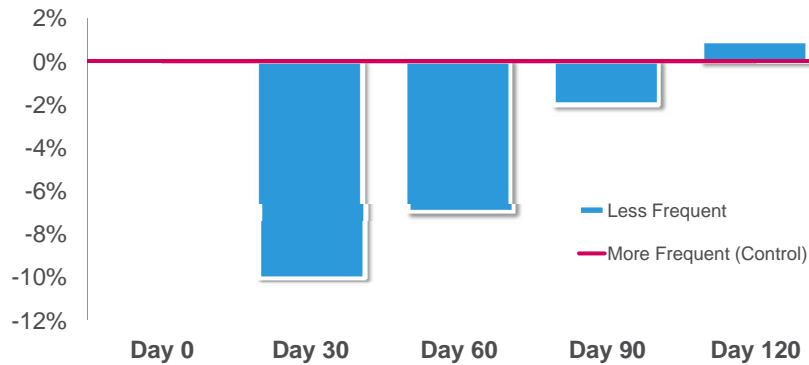
Percent of Customers with Customer Support Phone Access



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Example: Lower Email Frequency for New Customers Reduces Near-Term Return vs Higher Frequency but Better for Long-Term Value

Illustrative Cumulative Relative Return of Email Campaigns



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Example: Improved, Relevant Emails Aid Retention

Home Office Micro Business



Small Office Micro Business



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Other Improvements Planned or Implemented Should Improve Satisfaction and Reduce Churn

- Product quality
- Site experience
- Customer relationship management
- Pricing strategy and shipping value proposition



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Conclusion: Well Positioned as Market Leader for Micro Businesses; Investing to Capture Opportunity

- LTV advertising to convert more offline buyers to online
- Improving our value proposition to reduce churn
- Long runway with mass market customers
- Long-term upside opportunity with our more sophisticated micro business customers
- Confident in plan and ability to achieve long-term targets



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Capabilities and Manufacturing

Don Nelson
Chief Information Officer



Capabilities Overview Video



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People, Process & Technology



Manufacturing within the Printing Industry

- We have already taken the competitive lead in manufacturing within the printing industry
- Other printing industry companies dream of metrics like ours:
 - About 65% gross margin and industry-low prices
 - 12 seconds of labor employed per custom made business card pack
 - Less than 12 hours average “RIP-to-ship” total production time
 - 5,700 orders completed per production hour (120,000 peak day)

Our Aspiration

- Be one of the best high-volume manufacturers worldwide in ANY industry
- We have developed a comprehensive 5-year-strategy that guides the global manufacturing & supply chain team vision and development roadmap
- It includes a clear vision of the future state, the gaps to be closed and the capabilities needed to get there
- Objectives: Step function improvements in ...
 - On-time, to-spec delivery to the customer
 - Quality attributes as valued by the customer
 - Unit manufacturing costs
 - Click-to-doorstep throughput time



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Key Strategies to Deliver upon Our Manufacturing & Supply Chain Vision

Building World-Class Manufacturing that creates and delivers jaw-dropping propositions for our customers at an unbeatable cost ...

- Global & cost efficient supply chain management
- Unrivaled & unheard-of production technology & platforms
- World-class asset, labor & material productivity
- New & improved customer value propositions

... enabled by ...

- “Lean” Vistaprint Production System (VPS)
- Proprietary data & information systems
- Effective global production network model



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High Volume, Mass Customization Manufacturing Plants

Highly efficient, proprietary production systems to handle huge volumes of mass-customized orders
 Q2 FY11: >6 million orders, average order size ~\$35 incl. shipping

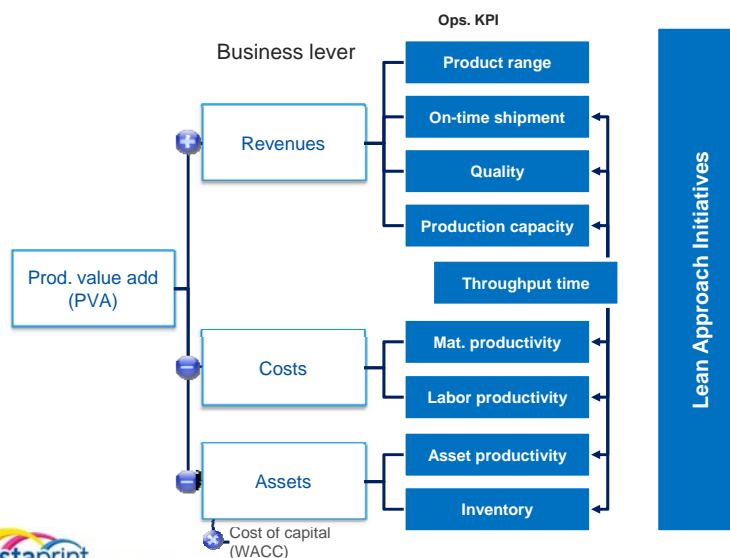
Windsor, Ontario, Canada	Venlo, The Netherlands	Deer Park, Victoria, Australia
		
<ul style="list-style-type: none"> • Launched in 2005 • Currently 550,000 square feet • Orders / year: 11.8 M 	<ul style="list-style-type: none"> • Launched in 2004 • Currently 218,000 square feet • Orders / year: 10.1 M 	<ul style="list-style-type: none"> • Launched in 2010 • Currently 120,000 square feet • Orders / year: 1.0 M

Recently added another production facility in the Hague as part of the Albumprinter acquisition



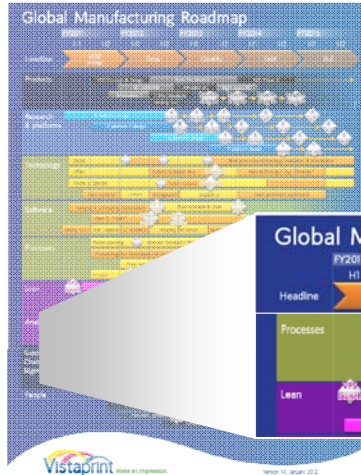
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How Manufacturing Drives Value



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Our 5-Year Global Manufacturing Roadmap



5 year Mfg. & Supply Chain roadmap to

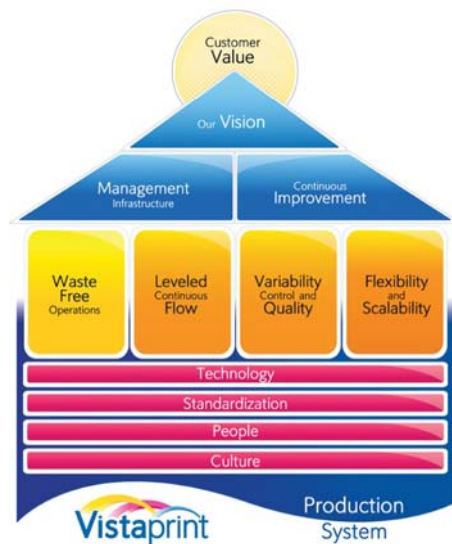
- Operationalize & phase our **M3P strategy**
- Align perspectives & create **transparency**
- Serve as a **communication tool**

- Updated half-yearly (full update 1x/yr)



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Example: The Vistaprint Production System



Our goals, focused on our customers

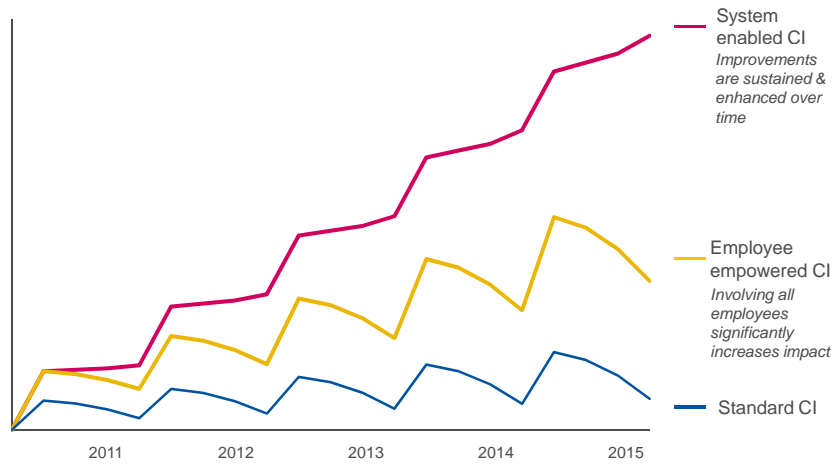
The way we deploy to achieve our goals

The structural systems and processes that define the way we produce

The critical foundation that supports our systems

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A Systems Approach to Deliver Substantial & Sustained Savings via Continuous Improvement (CI)



Tangible Results on the Shop Floor

Setup Efficiency

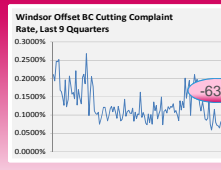
Number of setups per shift from 165 to 205 (25% improvement)



Optimized pack table

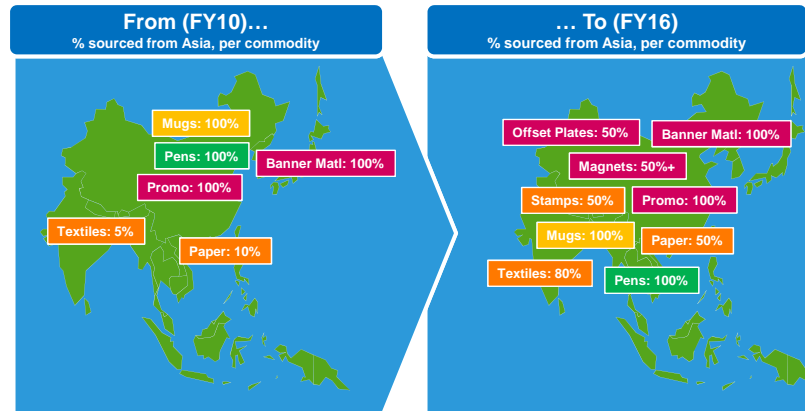


Business Card Cutting



More Commodities to be Sourced from Asia in FY16

Based on the ability to find qualified suppliers and a favorable Total Cost of Ownership

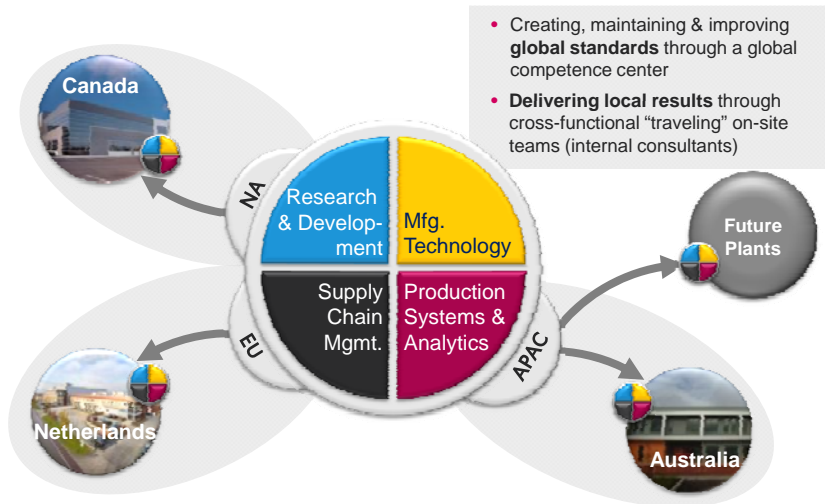


... Representing significant savings in FY16



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MSC Global Delivery Network



- Creating, maintaining & improving **global standards** through a global competence center
- **Delivering local results** through cross-functional "traveling" on-site teams (internal consultants)



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Why Does It Matter?

- Improve our customer value proposition
 - Great quality and reliability
 - Leading to improved Lifetime Value
- Reinvest savings in our overall business & strategy
 - Help fund other growth initiatives
 - Improve bottom-line profitability once growth slows
- Unbeatable cost position via scale advantages and excellence in operations



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Webs Demonstration

Haroon Mokhtarzada
Co-Founder, Webs



Long-Term Financial Model

Ernst Teunissen
Chief Financial Officer



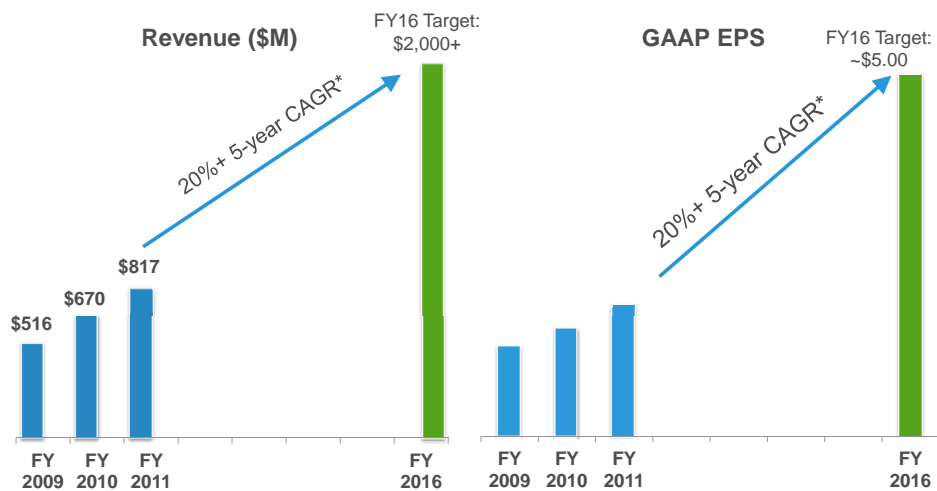
Agenda

- Recap of 5-Year Targets
- Revenue Drivers
- P&L Drivers
- Balance Sheet



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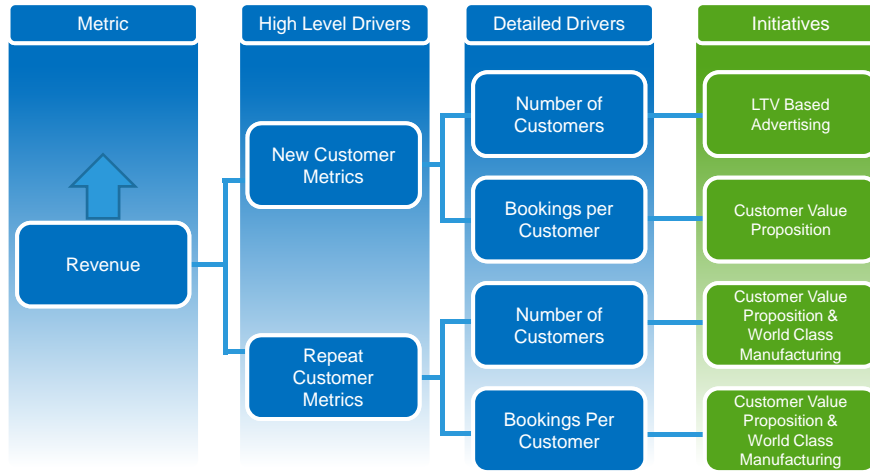
Recap of 5-Year Organic Revenue and EPS Targets



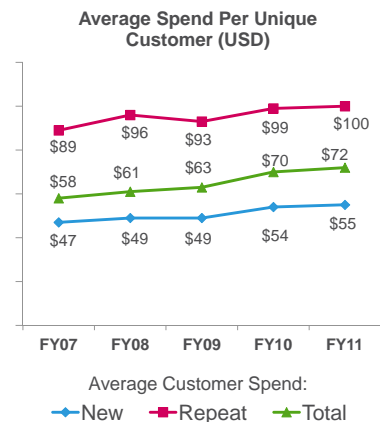
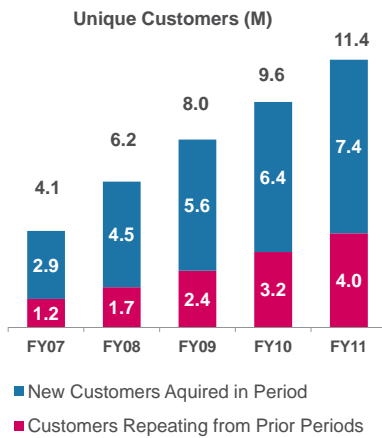
* We expect we can achieve revenue and EPS CAGRs of 20% from FY 2011 to FY 2016, but do not expect either to grow at the same rate each year.

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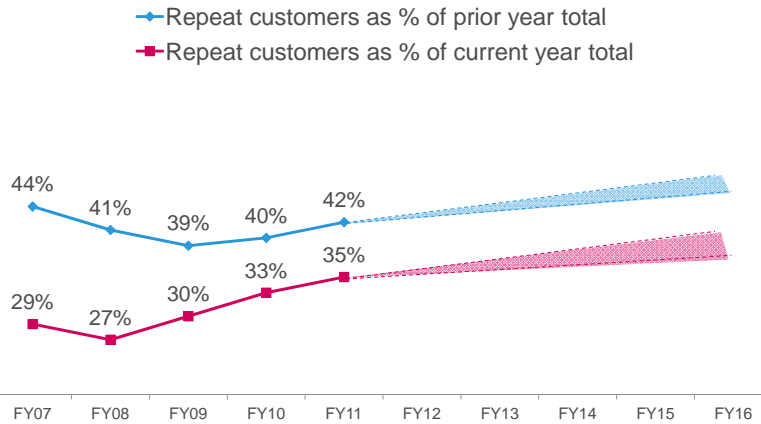
Long-Term Revenue Drivers



Historical Revenue Driver Metrics



Customer Initiatives Aimed at Increased Retention of Our Most Attractive Customers



Note: future growth may not be as linear as illustrated in this graph



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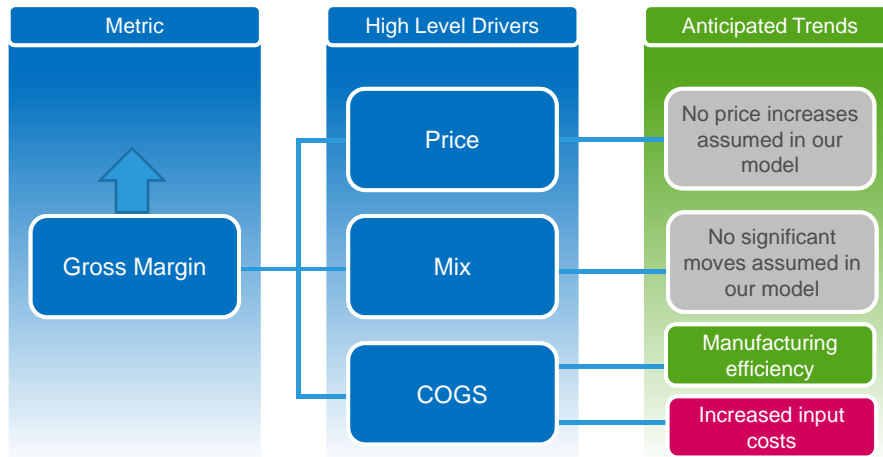
Long-Term Revenue Driver Targets

Revenue Driver	FY 2011 Actual	FY 09-11 CAGR	FY 11-16 CAGR Target	Comments
New Customers	7.4M	15%	Ten to mid teens	• We expect declining year over year growth rates each year for core business new customer growth
Bookings per New Customer	\$55	6%	Low single digits	• This is not expected to grow as much as bookings per repeat customer
Repeat Customers	4.0M	29%	High teens/ Low 20s	• We believe we can move retained customers as a % of prior year total unique customers to high-forties
Bookings per Repeat Customer	\$100	4%	Low to mid single digits	• This should grow over time as we increase our value proposition
Total Unique Customers	11.4M	19%	Mid to high teens	• New plus repeat customers
Bookings per Unique Customer	\$72	7%	Low to mid single digits	• Function of both mix of new and repeat customers, as well as share of wallet for each group



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Long-Term P&L Drivers: Gross Margin



Major P&L Drivers: COGS

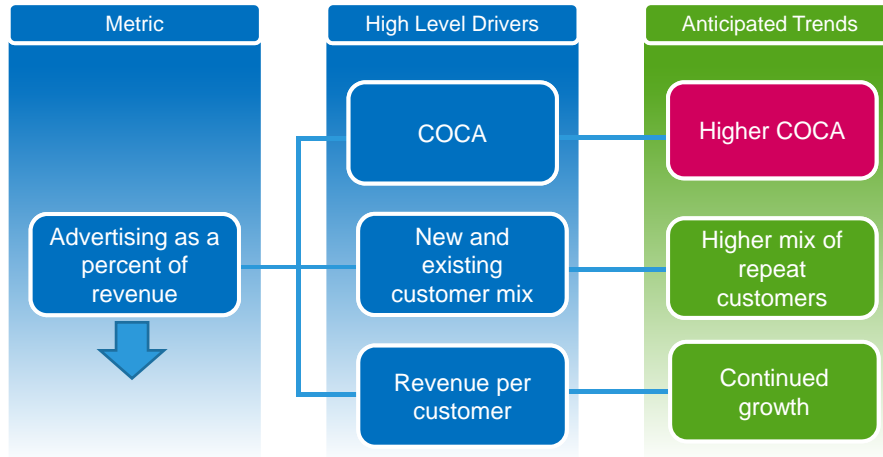
World Class Manufacturing efforts (-)

- Supply chain optimization and purchasing scale (-)
- Platform development (-)
- Smart automation (-)
- Increased quality and reliability (- at first, but + over time)

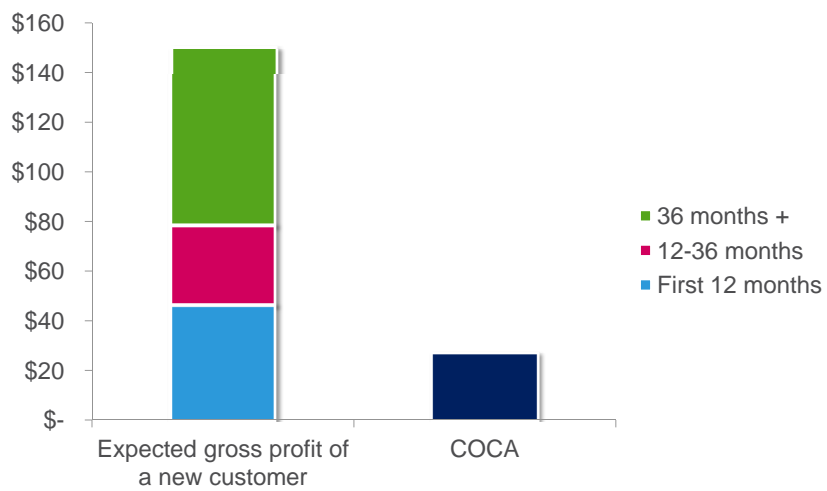
Materials and shipping (+)

- Increased quality substrates (+)
- Faster and more reliable shipping carriers (+)
- Inflation (+)

External Marketing Drivers

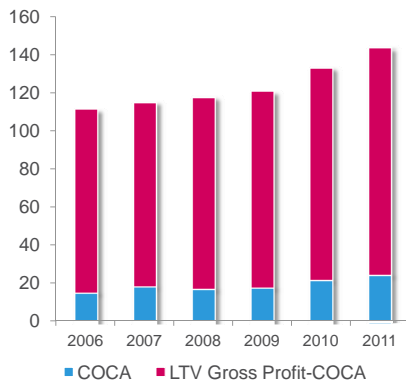


Major P&L Drivers: Advertising Economics

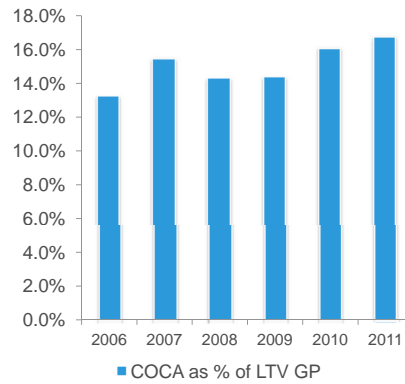


Major P&L Drivers: Advertising Economics

COCA vs. LTV Gross Profit (Undiscounted)



COCA as % of Customer LTV Gross Profit (Undiscounted)



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Major P&L Drivers: Other Operating Expenses

Technology & Development

- Steady resource ramp while we continue to grow
- Leverage opportunity when growth slows (do not expect this in 5-year period)

General & Administrative

- Resource ramp for a couple years
- Expect leverage later in 5-year period



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Long-Term P&L Targets for Core Business

Selected P&L line items (as % of revenue)	FY 2011 Actual	FY 2012 Estimate	FY 2016 Target Range	Comments
Gross margin	64.8%	~65%	Up by low single digit percentage points	<ul style="list-style-type: none"> World class manufacturing (+) Digital marketing services as % of revenue (+) Quality improvements (-)
Advertising	21.9%	25% - 26%	Between FY11 and FY12 levels	Continued spend to drive growth with some moderation later in 5-year period
Other marketing*	11.4%	~12%	Similar to FY11 levels	Roughly flat as percent of revenue during 5-year period
Technology and development	11.5%	~12%	Similar to current levels	Increased investment during 5-year period to drive manufacturing and marketing success
General and administrative	8.6%	9% - 10%	A few percentage points leverage	Scale leverage over time after initial investment period
Operating income (midpoint)	11.4%	6% - 7%	Slightly up from FY11 levels	
Tax as a % of revenue	1.2%	~1.2%	Similar to FY11	Effective rate estimate is about 10% for FY16
Net income (midpoint)	10.0%	~5%	Slightly up from FY11 levels	

* Other marketing includes headcount in regional marketing offices and customer service centers, as well as payment processing fees.



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Potential Balance Sheet Impacts

- Cash from operations should fund organic growth
- Use excess cash and debt capacity to drive non-organic top line and EPS growth
 - M&A
 - Share repurchases



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Financial Guidance Strategy

Preview of FY13 changes:

- Greater focus on long-term driver-based discussion
 - Similar to the discussion in this presentation
- Less focus on quarterly pinpoints
 - Annual revenue and EPS guidance updated quarterly
 - Quarterly revenue guidance but no quarterly EPS guidance



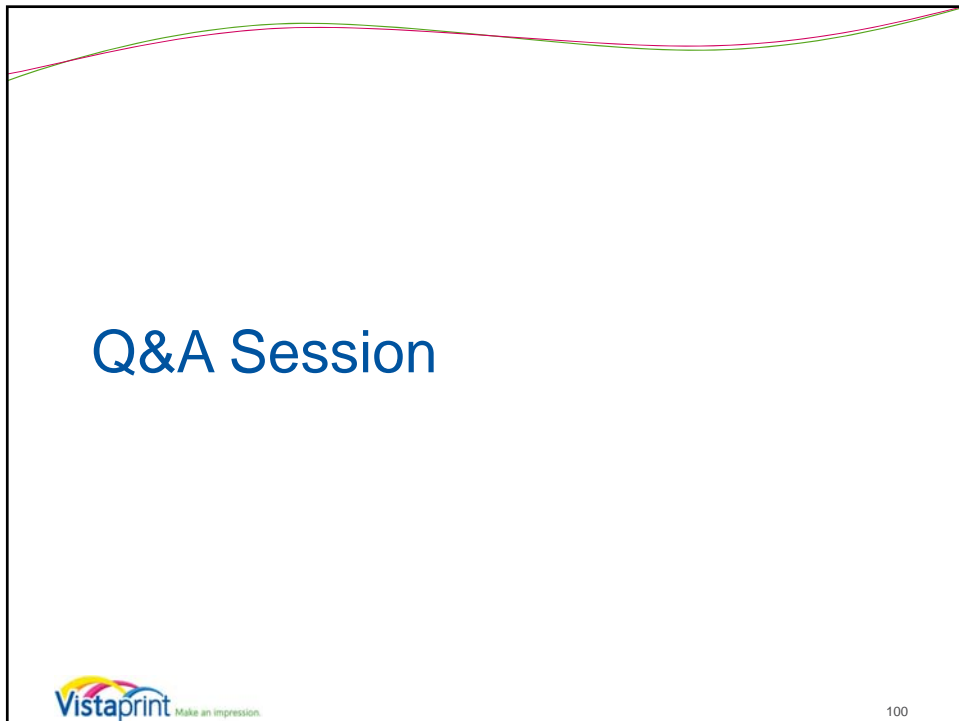
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Summary

- Multiple revenue and cost drivers to achieve 5-year targets (range of possibilities by year 5)
- We believe these targets are achievable if we execute well
- Although we expect to significantly lower net income margin this year, we see a clear path to returning to or exceeding our historic 10% net income margin
- Up front investment will impact earnings and FCF in first couple of years, but should enable faster revenue growth and higher long-term profits and cash flow

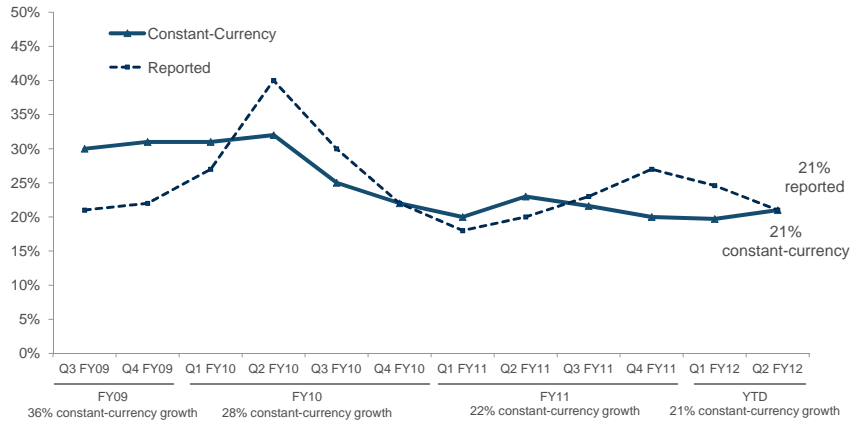


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Total Company Organic Growth Rates

(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.

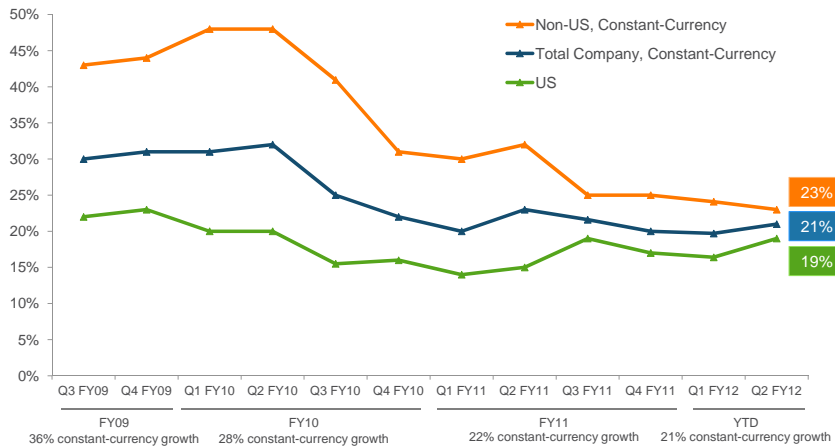
Please see reconciliation to reported revenue growth rates at the end of this presentation.



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Constant-Currency Organic Growth Rates

(Excludes revenue from Albumprinter & Webs)

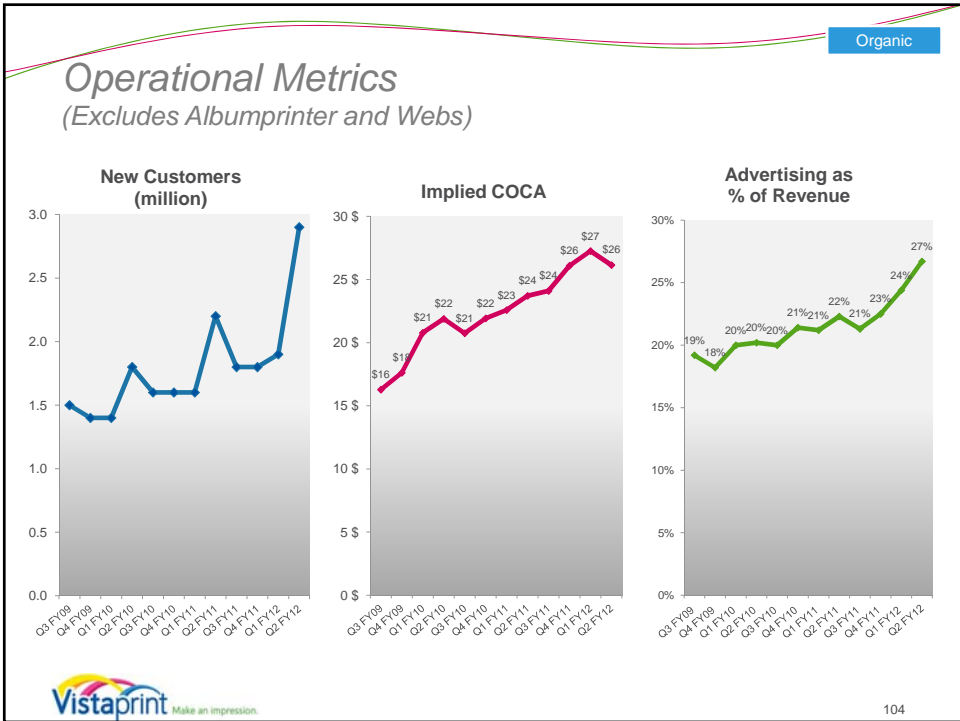
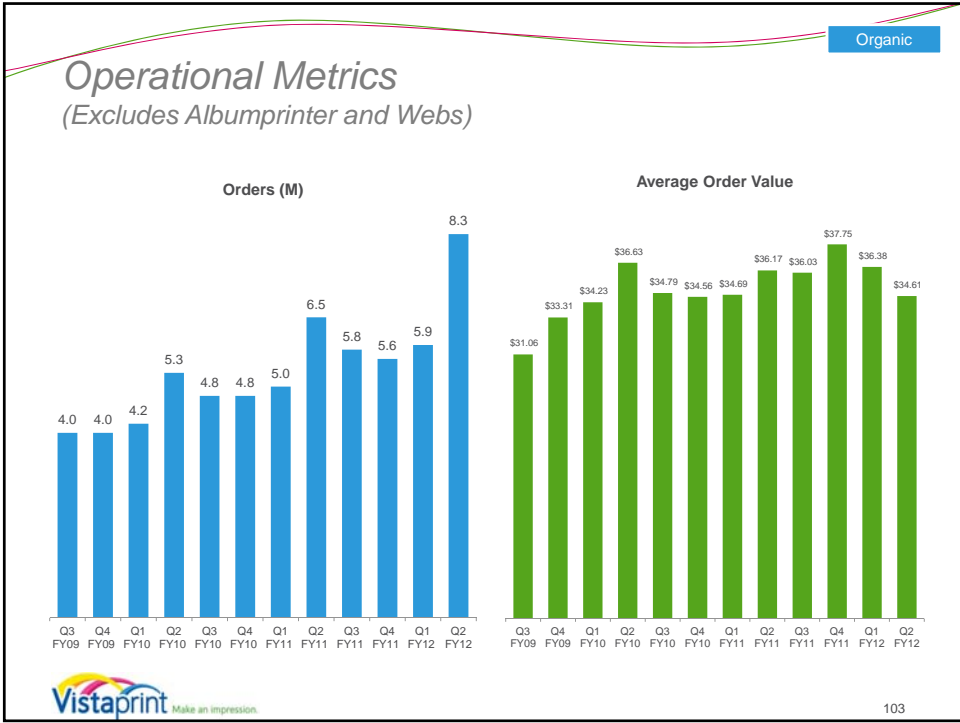


Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.

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

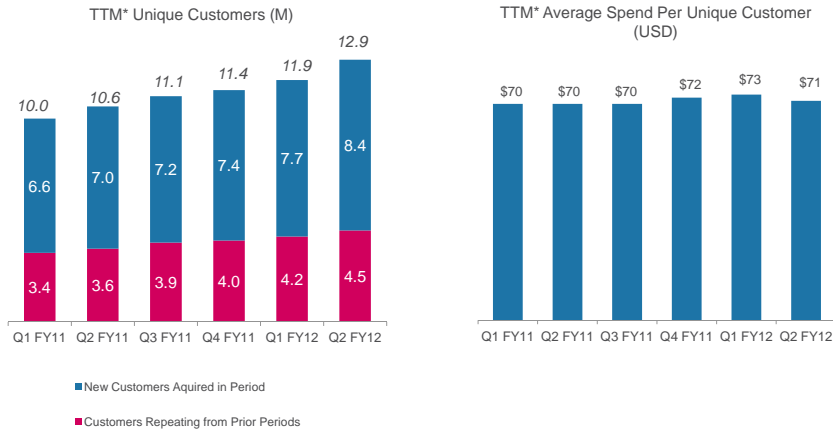


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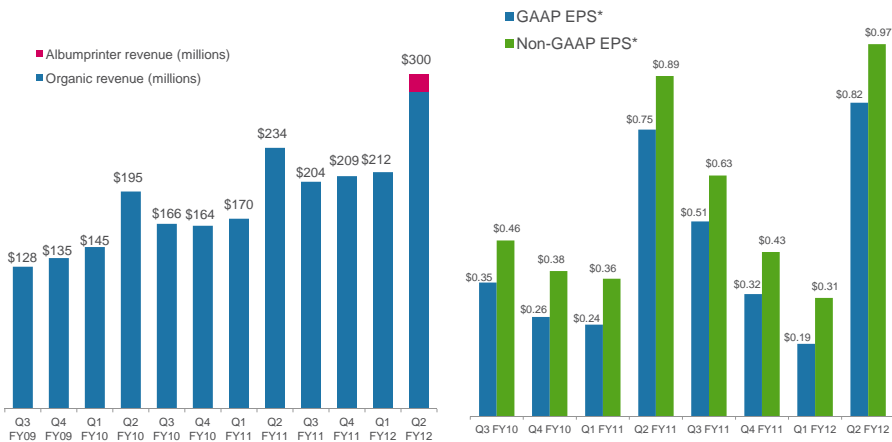
Operational Metrics (cont.)

(Excludes Albumprinter and Webs)



*trailing twelve month at period end

Quarterly Financial Results



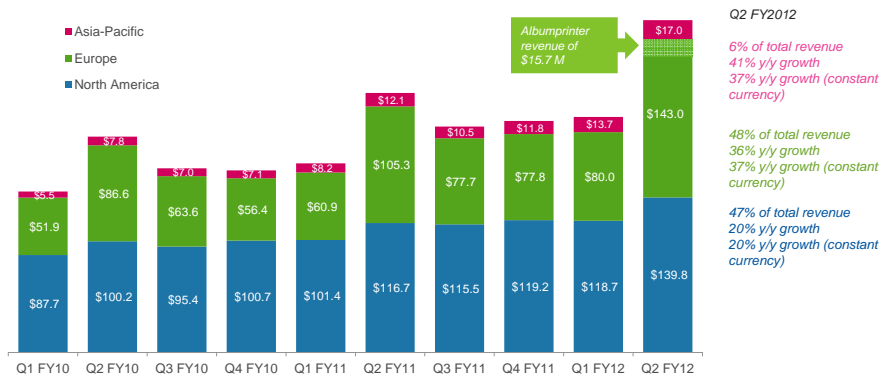
Revenue and EPS results for the consolidated business, including Albumprinter results since October 31, 2011 (date of purchase). EPS results include deal costs associated with the acquisition of Webs, which closed December 28, 2011.

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
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Geographic Segment Revenue - Quarterly (millions)



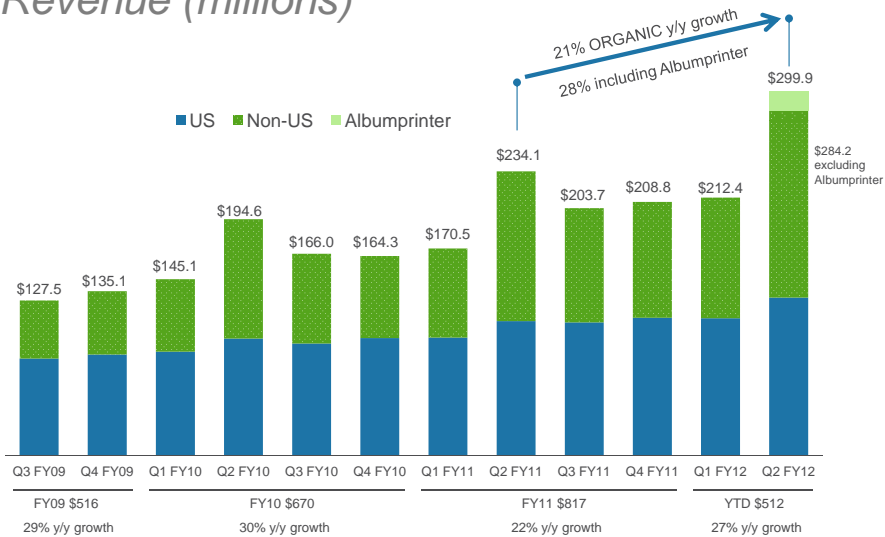
Revenue results for the consolidated business, including Albumprinter results since October 31, 2011 (date of purchase). All Albumprinter revenue included in European segment.

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.

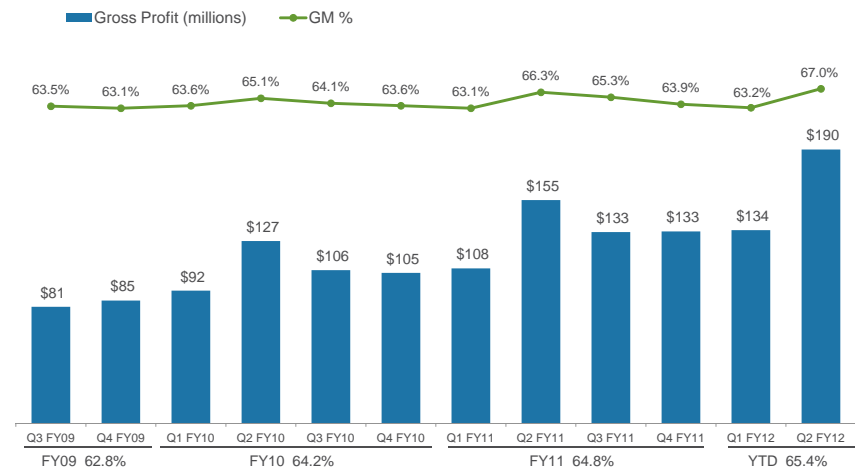


Revenue (millions)



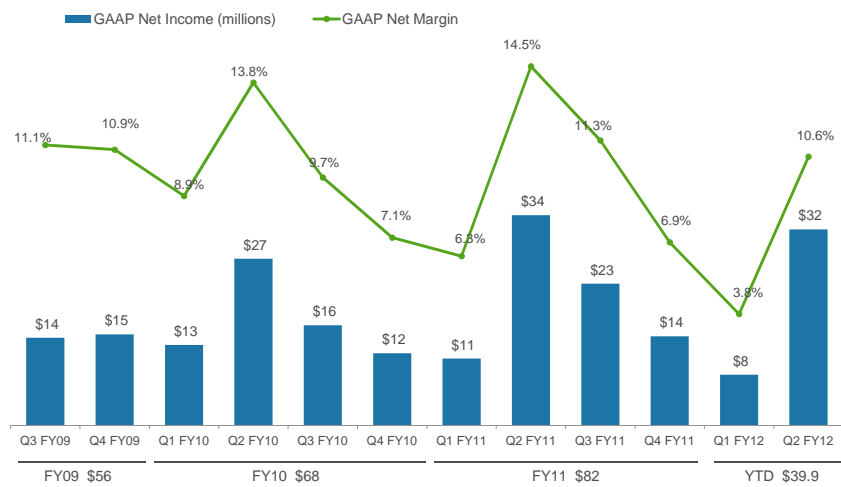
Gross Margin and Gross Profit

Excluding Albumprinter



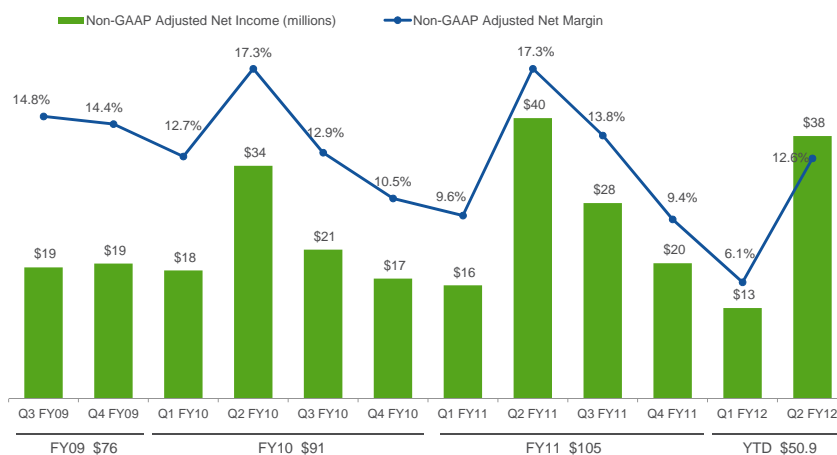
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GAAP Net Income and Net Margin



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Non-GAAP Adjusted Net Income* and Adjusted Net Margin

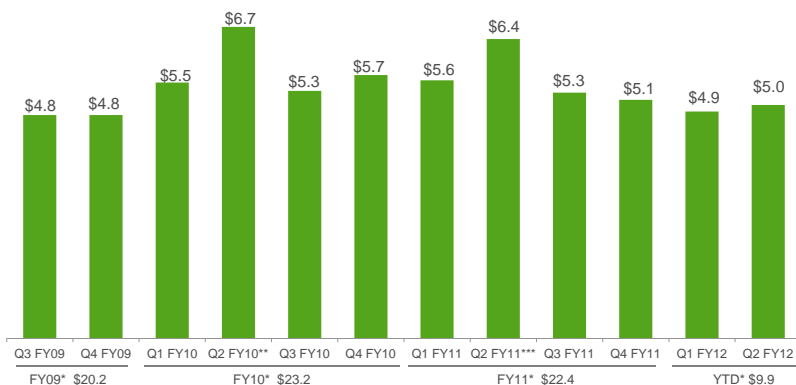


*Non-GAAP adjusted net income per diluted share for all periods presented excludes the impact of share-based compensation expense and its related tax effect and amortization of acquired intangible assets. Please see reconciliation to GAAP net income at the end of this presentation.

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Share-Based Compensation (millions)



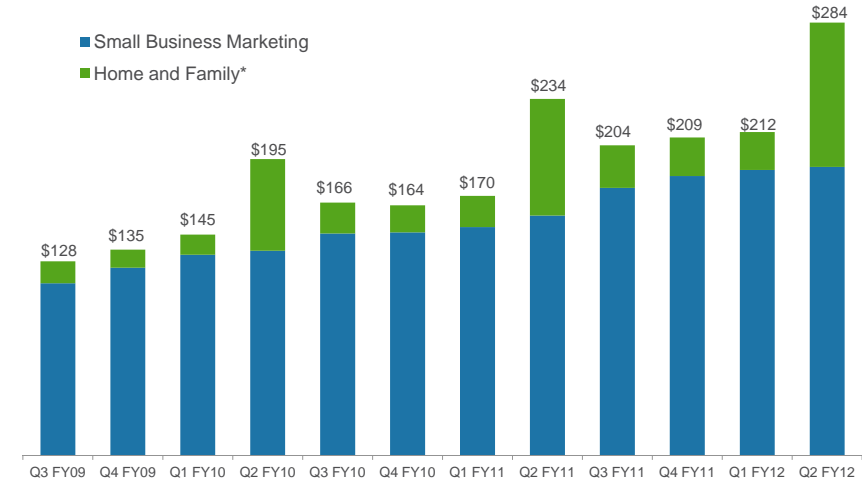
* Share-based compensation (SBC) expense includes SBC-related tax adjustment.
 ** Q2 FY2010 SBC includes a non-cash charge of \$1.3 million to correct a cumulative understatement of share-based compensation expense from prior periods that we concluded was not material to any prior period or FY2010.
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

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Revenue Seasonality

(Excludes Albumprinter)



* Home and family revenue are calculated using a product format-based approach

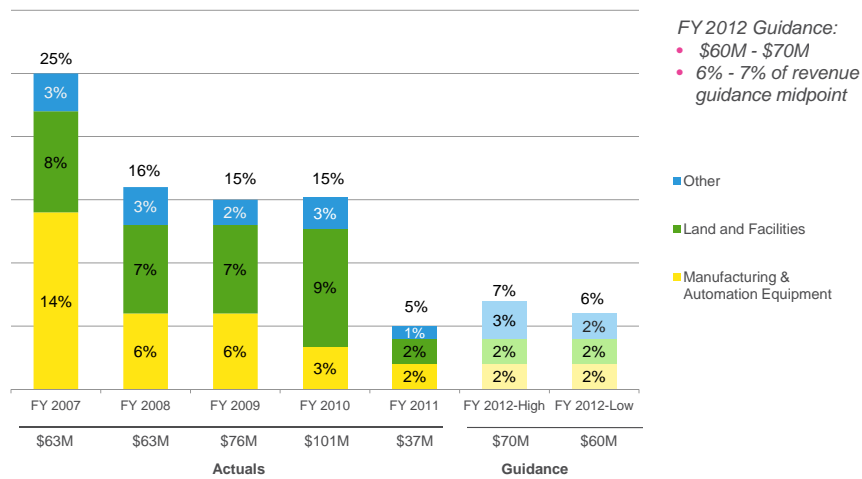
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Capital Expenditures Guidance

(as of January 26, 2012)

Expressed as percent of revenue

Consolidated



FY 2012 Guidance:
 • \$60M - \$70M
 • 6% - 7% of revenue guidance midpoint



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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



Balance Sheet Highlights

Balance Sheet highlights, in millions, at period end			
	12/31/11	09/30/11	06/30/11
Total assets	\$590.3	\$469.0	\$555.9
Cash and cash equivalents	\$67.5	\$161.1	\$236.6
Total current assets	\$123.7	\$194.0	\$272.3
Goodwill and intangible assets	\$196.6	\$5.1	\$5.2
Total liabilities	\$322.5	\$108.8	\$105.8
Current liabilities	\$166.2	\$97.1	\$93.8
Long-term debt	\$140.5	\$-	\$-
Shareholders' Equity	\$267.8	\$360.2	\$450.1
Treasury shares	13.1	9.8	6.8



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)



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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.



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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	FY 2010	FY 2011	FY 2012 YTD
GAAP Net Income	\$473	\$3,440	(\$16,218)	\$19,234	\$27,143	\$39,831	\$55,686	\$67,741	\$82,109	\$39,869
Share-based compensation and related tax effect	\$0	\$0	\$0	\$4,850	\$8,765	\$15,275	\$20,177	\$23,156	\$22,400	\$9,897
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	\$1,148
Non-GAAP Adjusted Net Income	\$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



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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
GAAP Net Income	\$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
Share-based Compensation*	\$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
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,148
Non-GAAP Adjusted Net Income	\$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



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Reconciliation: GAAP to Non-GAAP Results

Diluted Earnings Per Share - Annual

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012 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



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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



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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



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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	\$ 66,441	\$ 61,631	\$ 84,213	\$ 64,495



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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.



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*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.



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*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.



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*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.



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*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.



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