

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

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

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

Date of Report (Date of earliest event reported): October 29, 2014

Vistaprint N.V.
(Exact Name of Registrant as Specified in Charter)

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)

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))

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 and script discussing its financial results for the first fiscal quarter ended September 30, 2014. The presentation is furnished as Exhibit 99.2 to this report, and the script that accompanies the presentation is furnished as Exhibit 99.3.

On October 29, 2014, 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, 99.2, and 99.3 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: October 30, 2014

VISTAPRINT N.V.

By: /s/ Michael Greiner
Michael Greiner
Senior Vice President and Chief Accounting Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated October 29, 2014 entitled “Vistaprint Reports First Quarter Fiscal Year 2015 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 October 29, 2014
99.2	Q1 Fiscal Year 2015 Earnings presentation, commentary & financial results supplement dated October 29, 2014
99.3	Q1 Fiscal Year 2015 Earnings Presentation Script dated October 29, 2014 accompanying the presentation in Exhibit 99.2

Q1 Fiscal Year 2015

Earnings presentation,
commentary & financial results
supplement

October 29, 2014



Safe Harbor Statement

This presentation and the accompanying notes contains statements about our future expectations, plans and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth, development, and profitability of our business and our recent acquisitions and investments, the integration of our recent acquisitions, and our financial outlook and guidance set forth under the headings “FY2015 Outlook & Expectations,” “Revenue and EPS Guidance,” and “Capital Expenditures Guidance.” Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; the failure of our strategy, investments, and efforts to reposition the Vistaprint brand to have the effects that we expect; our failure to promote and strengthen our brands; 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 identify and address the causes of our revenue weakness; our failure to manage the complexity of our business and expand our operations; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in, including People & Print Group, Pixartprinting, FotoKnudsen, and Printi, 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; the willingness of purchasers of marketing services and products to shop online; the failure of our current and new marketing channels to attract customers; our failure to manage growth and changes in our organization; currency fluctuations that affect our revenues and costs including the impact of currency hedging strategies and intercompany transactions; unanticipated changes in our markets, customers, or business; competitive pressures; interruptions in or failures of our websites, network infrastructure or manufacturing operations; our failure to retain key employees; 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; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2014 and the other documents we periodically file with the U.S. Securities and Exchange Commission.



Presentation Organization & Call Details

- Q1 FY15 Overview
- Q1 FY15 Operating and finance results
- Supplementary information
- Reconciliation of GAAP to non-GAAP Results

Live Q&A Session:

TOMORROW MORNING

October 30, 2014

7:30 a.m. Eastern

Link from the IR section of www.vistaprint.com

Hosted by:



Robert Keane
President & CEO



Ernst Teunissen
EVP & CFO



Q1 FY15 Overview



Q1 FY 2015 Overview

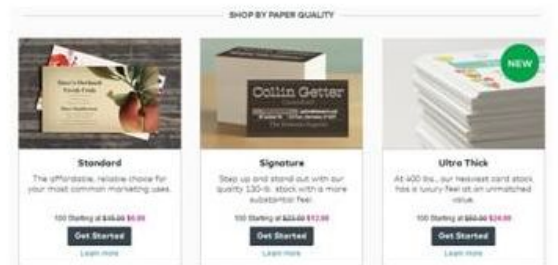
Solid Start to the Year

- **Year-over-year revenue growth of 21%**
 - Vistaprint brand growth rate accelerated slightly
 - Recent acquisitions performing well
- **Strong GAAP profitability helped by non-operational or timing related items**
- **Non-GAAP EPS up 87% YoY**
- **Continued progress against strategic goals**



Vistaprint Business Unit

- **Continued to move value proposition toward needs of customers with higher expectations**
 - New visual identity
 - Major site experience changes
 - New graphic design studio software
 - “Good, Better, Best” approach launched for US business cards
 - “Reinvent” pricing and marketing launch in France
 - Improved trends in UK, US, and Germany
 - Phased pricing and marketing changes in other European countries
- **Year-over-year improvements in Net Promoter Score™ and gross profit per customer**
- **Continued product improvements with launch of market standard formats for flyers in non-US geographies**



Other Businesses: Geographic Expansion

- **Japan JV foundation building**
 - Ending deep discount marketing practices
 - Learning from JV partner
 - Beginning construction of production facility
- **Strong growth in India off small base**
- **\$8.2M investment in Brazil**
 - www.Printi.com.br
 - 41.6% minority interest



Other Businesses: Focused Brands

- Continue to be pleased with results
 - Strong growth
 - Clear market focus & differentiation
 - Engaged management teams
 - Belief in longer-term operational synergies



Manufacturing & Technology

- Launched beta site for customized soft goods and apparel
- Moved some People & Print Group production to Venlo facility
- Supported expanded product availability in new locations
- Continued to invest in talent and software technology to support a common mass customization platform

Q1 FY15 Financial & Operating Metrics



Q1 FY2015: Key Financial Metrics

Total Revenue



GAAP and Non-GAAP EPS



GAAP Net Income (Loss)



Non-GAAP Net Income



In USD millions except per share data. Please see reconciliation to GAAP net income at the end of this presentation.



PPG = People & Print Group
 PXP = Pixartprinting
 FTK = FotoKnudsen

Cash Flow and ROIC Highlights

TTM Cash Flow from Operations

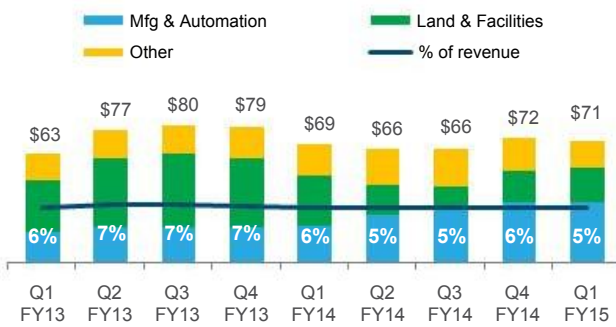
(In millions)



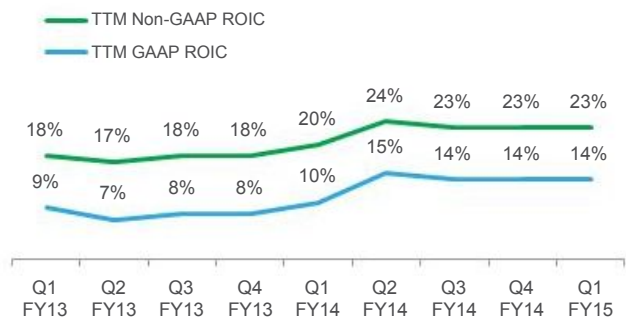
TTM Free Cash Flow



TTM Capital Expenditures

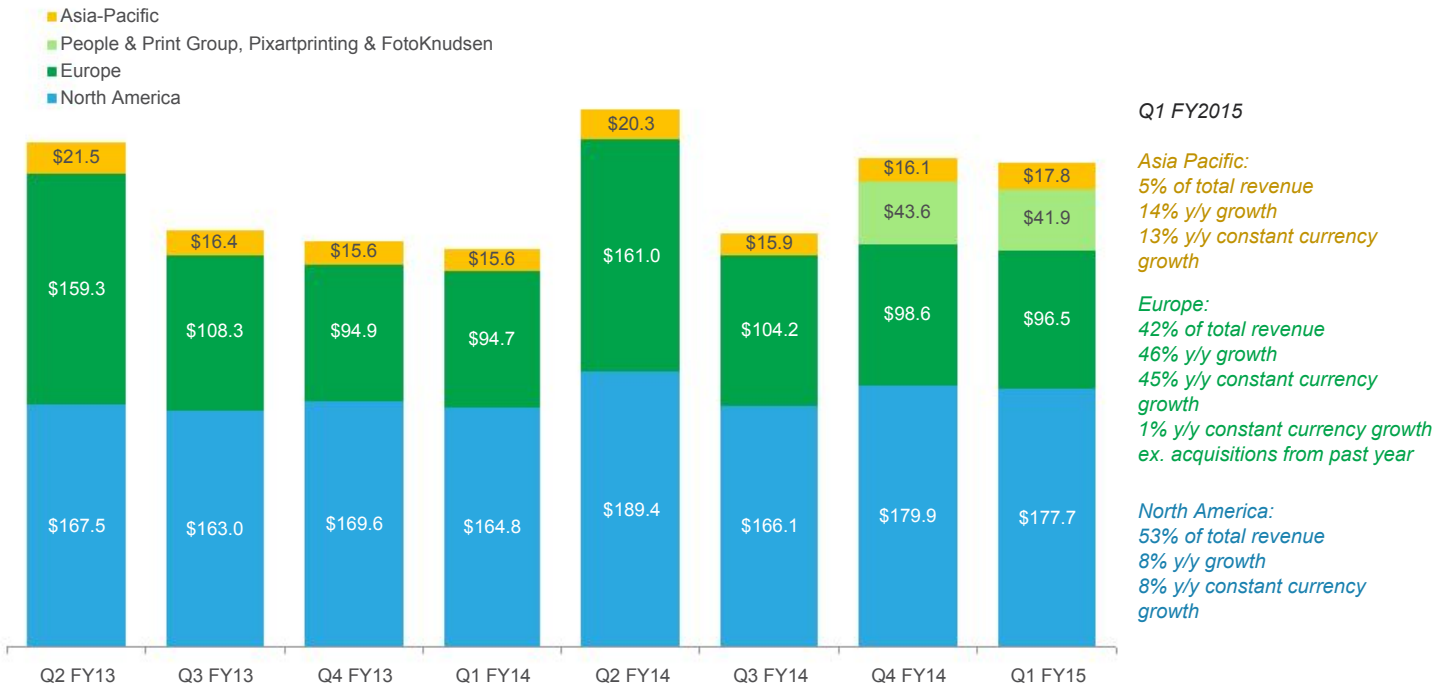


TTM Return on Invested Capital



In USD millions except percentages. Please see reconciliation of non-GAAP measures at the end of this presentation.

Geographic Region Revenue – Quarterly (millions)



All People & Print Group, Pixartprinting, FotoKnudsen, and Albumprinter revenue included in European region. All Webs revenue included in North American region. All Japan JV revenue included in Asia-Pacific region.

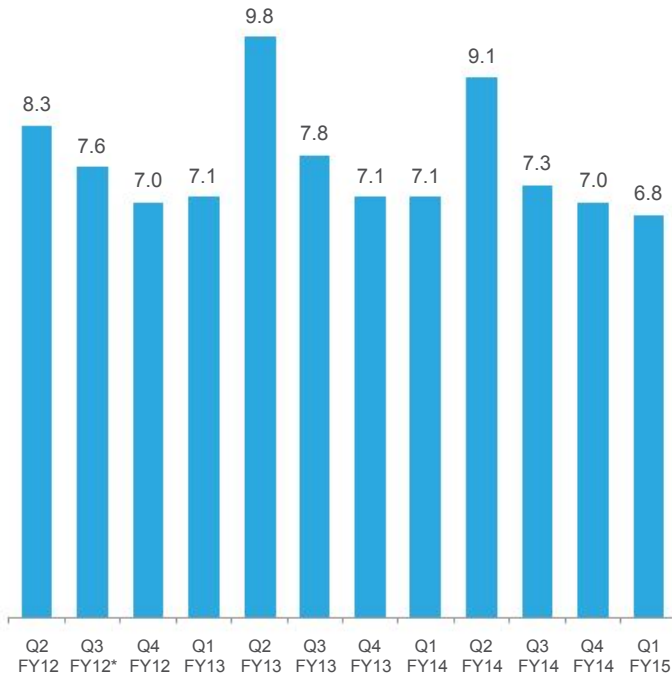


Please see reconciliation to reported revenue growth rates at the end of this presentation. 13

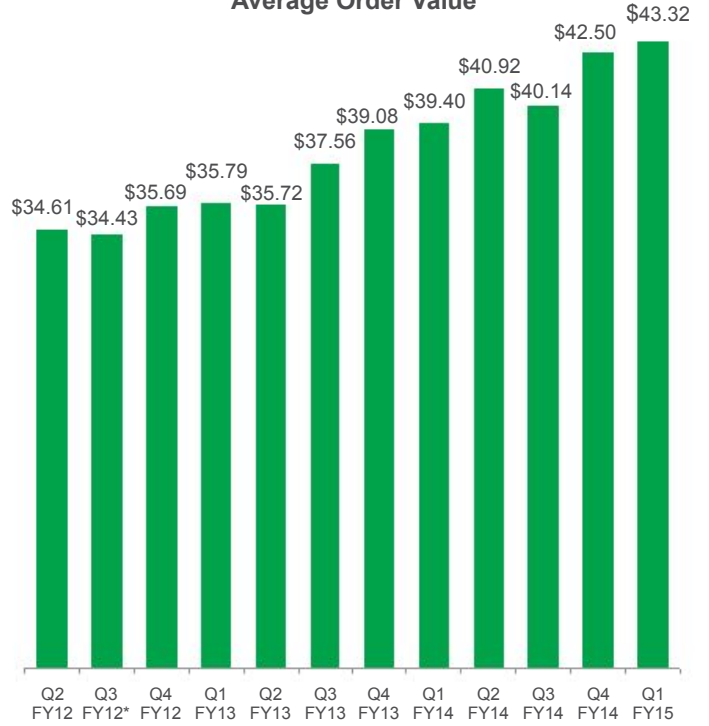
Operational Metrics

Excludes People & Print Group, Pixartprinting and FotoKnudsen

Orders (M)



Average Order Value

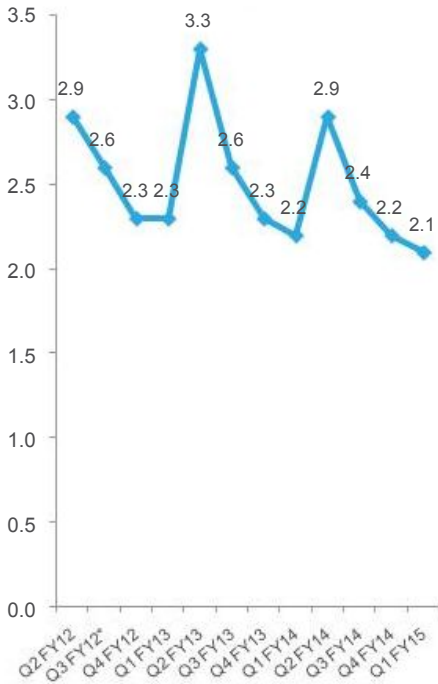


*Albumprinter and Webs included starting Q3FY12. Also starting in the same period, a minor calculation methodology change was made in order to accommodate the consolidation of metrics.

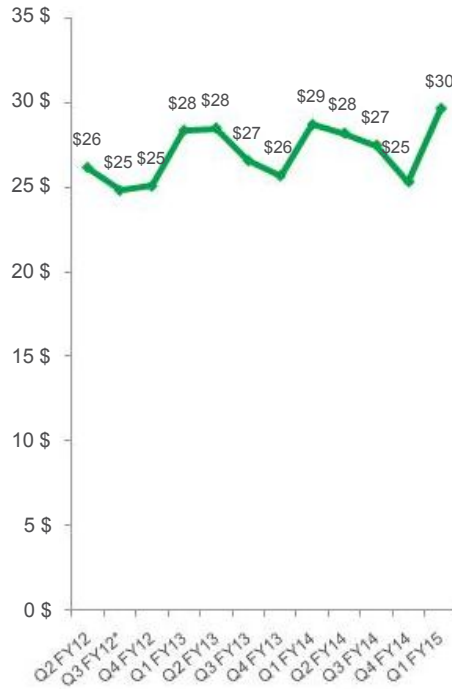
Operational Metrics

Excludes People & Print Group, Pixartprinting and FotoKnudsen

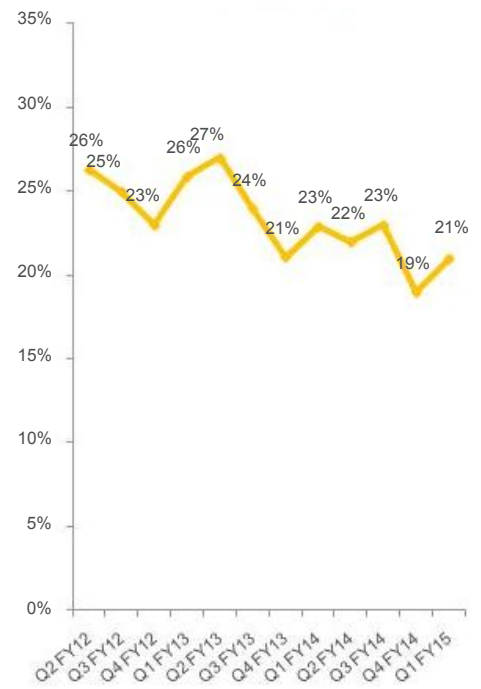
New Customers (millions)



Implied COCA



Advertising as % of Revenue

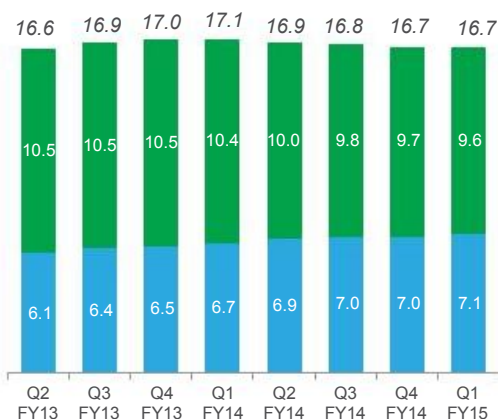


*Albumprinter and Webs included starting Q3FY12
 Also starting in the same period, a minor calculation methodology change was made in order to accommodate the consolidation of metrics.

Historical Revenue Driver Metrics

Excludes People & Print Group, Pixartprinting and FotoKnudsen

TTM* Unique Customers (M)



- New Customers Acquired in Period
- Customers Repeating from Prior Periods

	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15
TTM Unique Customers (M)	16.6	16.9	17.0	17.1	16.9	16.8	16.7	16.7
TTM New Customers (M)	10.5	10.5	10.5	10.4	10.0	9.8	9.7	9.6
TTM Repeating Customers (M)	6.1	6.4	6.5	6.7	6.9	7.0	7.0	7.1
As % of Unique Customers								
TTM New Customers	63%	62%	62%	61%	59%	58%	58%	57%
TTM Repeating Customers	37%	38%	38%	39%	41%	42%	42%	43%
YY Growth								
TTM Unique Customers	29%	19%	13%	8%	2%	-1%	-2%	-2%
TTM New Customers	25%	15%	9%	3%	-5%	-7%	-8%	-8%
TTM Repeating Customers	37%	25%	20%	18%	13%	9%	8%	6%
Implied Retention**	48%	45%	43%	42%	42%	41%	41%	42%

**TTM repeating customers as % of year-ago unique customers

Starting in Q3 FY12, impact of Albumprinter and Webs has been included.

*trailing twelve month at period end



Historical Revenue Driver Metrics

Excludes People & Print Group, Pixartprinting and FotoKnudsen

Average TTM* Bookings Per Unique Customer (USD)



	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15
Average TTM Bookings per Unique Customer	\$67	\$68	\$69	\$70	\$72	\$73	\$74	\$75
Average TTM Bookings per New Customer	\$50	\$50	\$51	\$52	\$53	\$53	\$54	\$55
Average TTM Bookings per Repeat Customer	\$96	\$96	\$97	\$98	\$100	\$101	\$102	\$103
Y/Y Growth								
Average TTM Bookings per Unique Customer	-6%	-1%	1%	4%	7%	7%	7%	7%
Average TTM Bookings per New Customer	-6%	-2%	0%	4%	6%	6%	6%	6%
Average TTM Bookings per Repeat Customer	-4%	-3%	-1%	1%	4%	5%	5%	5%

Starting in Q3 FY12, impact of Albumprinter and Webs has been included.

*trailing twelve month at period end



Looking Ahead



FY 2015 Outlook & Expectations

Operationally unchanged outlook

- Vistaprint brand revenue growth mid-to-high single digits
- Acquired company revenue growth in double-digits
- Expansion of operating margins, EPS and free cash flow

Non-operational changes to guidance ranges:

- Revenue guidance range lowered by \$40M to reflect currency movements since July
- Would be largely offset by natural hedges and below-the-line currency gains if currency rates remain at recent 30-day average
- GAAP EPS range increased by \$0.09, updated to reflect:
 - » Change in fair-value estimate of acquisition-related earn-outs
 - » Change in acquisition-related amortization of intangibles
 - » Estimated unrealized currency gain on revaluing intercompany loans

Non-GAAP EPS guidance unchanged



FY 2015 Outlook & Expectations (cont.)

Guidance does not include:

- Potential for further changes in fair value estimate of acquisition-related earn-outs
- Potential for increased interest expense resulting from further financing activity
- Estimate for impact of consolidating results of minority investment Printi LLC

Revenue and EPS Guidance*

As of October 29, 2014

	FY15 ending 06/30/2015
Revenue	\$1,430 - \$1,500 million
<i>Revenue growth from FY 2014 period</i>	13% - 18%
<i>Constant currency revenue growth estimate</i>	15% - 20%
GAAP EPS	\$2.24 - \$2.74
<i>EPS growth from FY 2014 period</i>	75% - 114%
GAAP share count	33.3 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, tax charges related to the alignment of IP with our global operations, changes in the fair-value estimate of acquisition-related earn-outs, changes in unrealized gains and losses on currency forward contracts, and unrealized currency transaction gains and losses on intercompany financing arrangements:

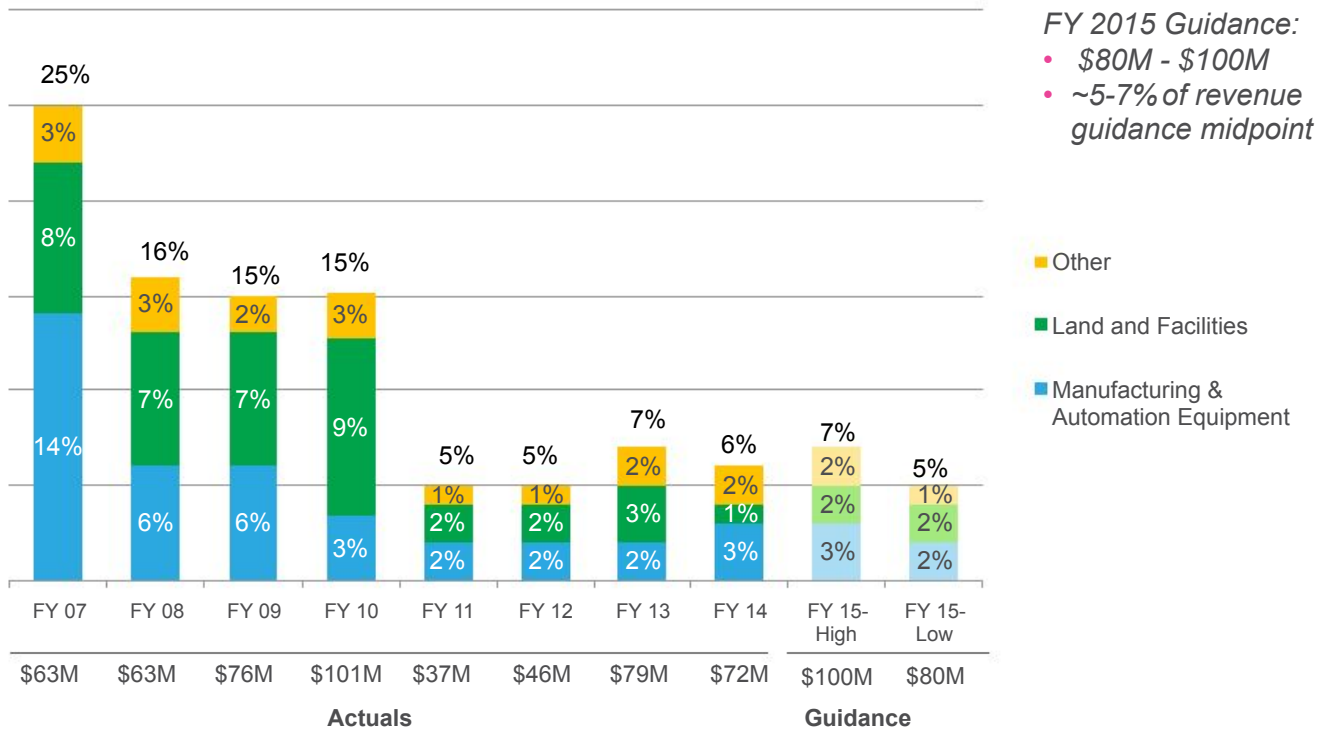
	FY15 ending 06/30/2015
Non-GAAP adjusted EPS	\$3.46 - \$3.96
<i>EPS growth from FY 2014 period</i>	17% - 34%
Non-GAAP share count	33.8 million
Non-GAAP exclusions	\$42.5 million



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

Capital Expenditures Guidance

as of October 29, 2014 (expressed as percent of revenue)



Summary

Clear priorities

- » Leadership: become the world leader in mass customization
 - Passionate about enabling millions of customers to make an impression
 - Strive to be best in the world at computer-integrated manufacturing
 - Drive economic engine through large scale in small quantities
- » Long termism: multi-decade mutual success for stakeholders
- » Intrinsic value: maximizing DCF per share

Q1 a good start to FY15

- » Important investments across the business
- » Beginning to see wider-spread benefits of Vistaprint brand repositioning
- » Financial results in line with our expectations

Annual meeting for shareholders on November 12, 2014

- Proposal on name change for corporate parent to Cimpres N.V.
- If shareholders approve the change, we expect to change our name and ticker symbol, and launch a new corporate website at www.cimpres.com



Q&A Session

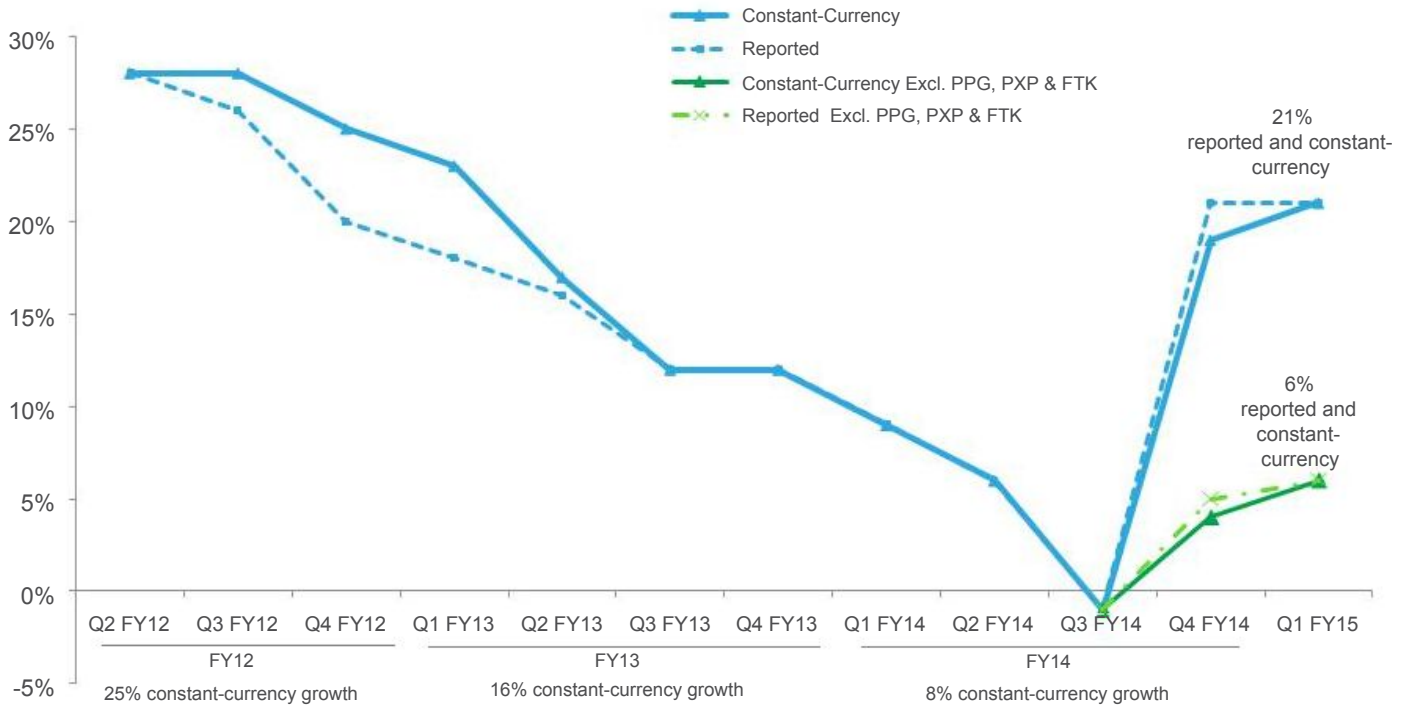
Please go to the
Investor Relations section of www.vistaprint.com
for the live Q&A call at
7:30 am EDT on October 30, 2014



Q1 Fiscal Year 2015 Financial and Operating Results Supplement



Revenue Growth Rates*

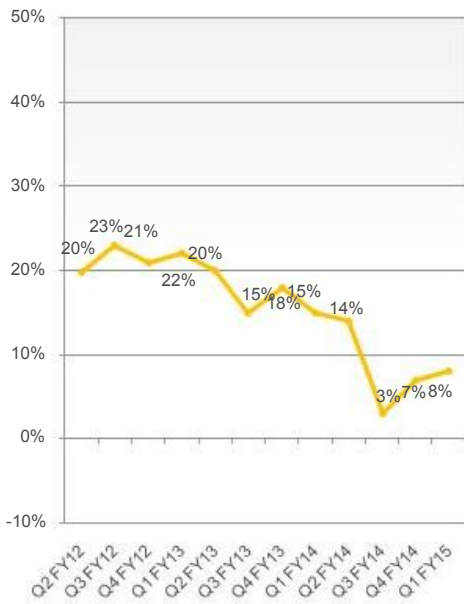


*All acquisitions included as of acquisition dates.
Please see reconciliation to reported revenue growth rates at the end of this presentation.

Geographic Region Revenue Growth Rates*

Constant Currency

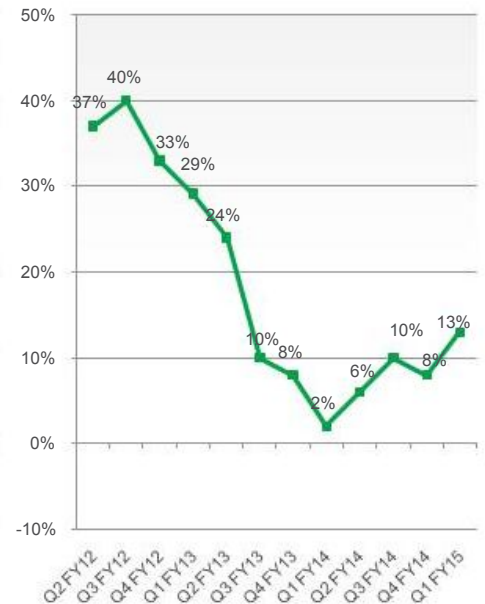
North America



Europe

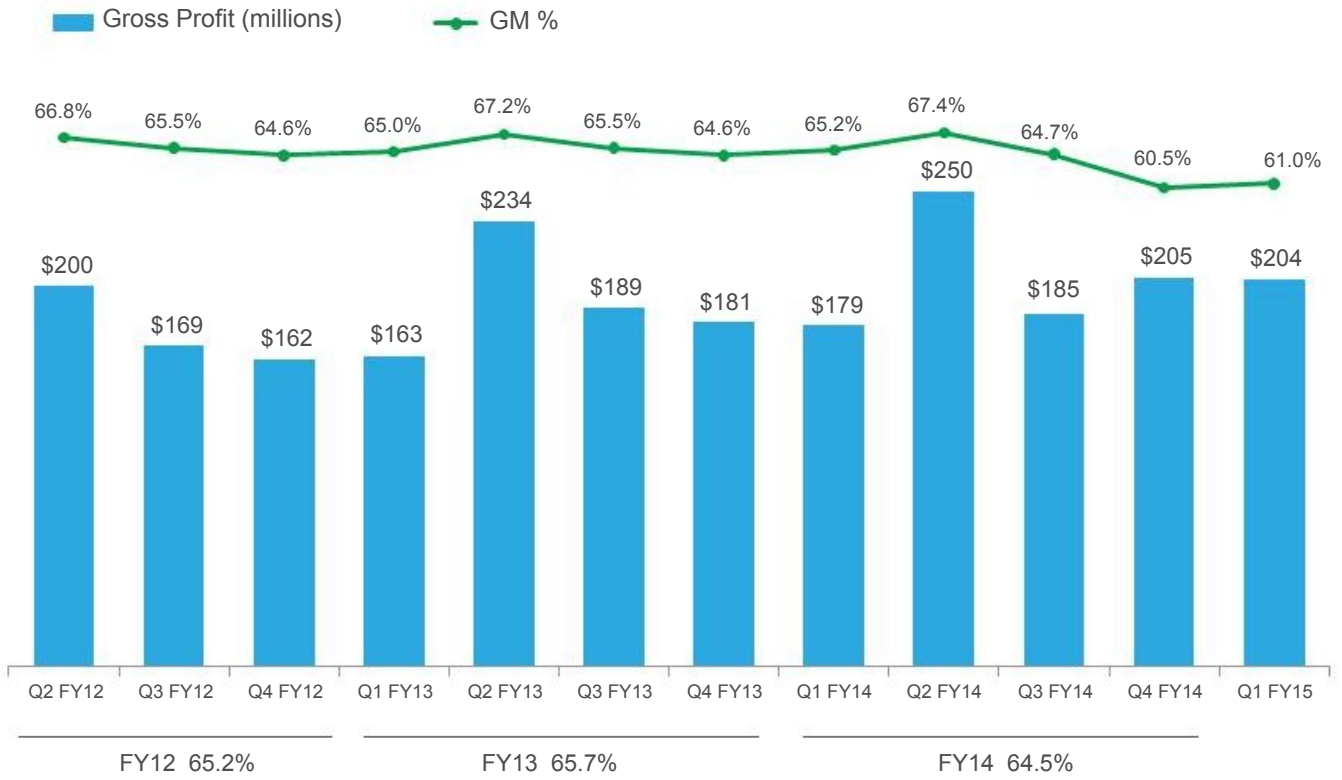


APAC

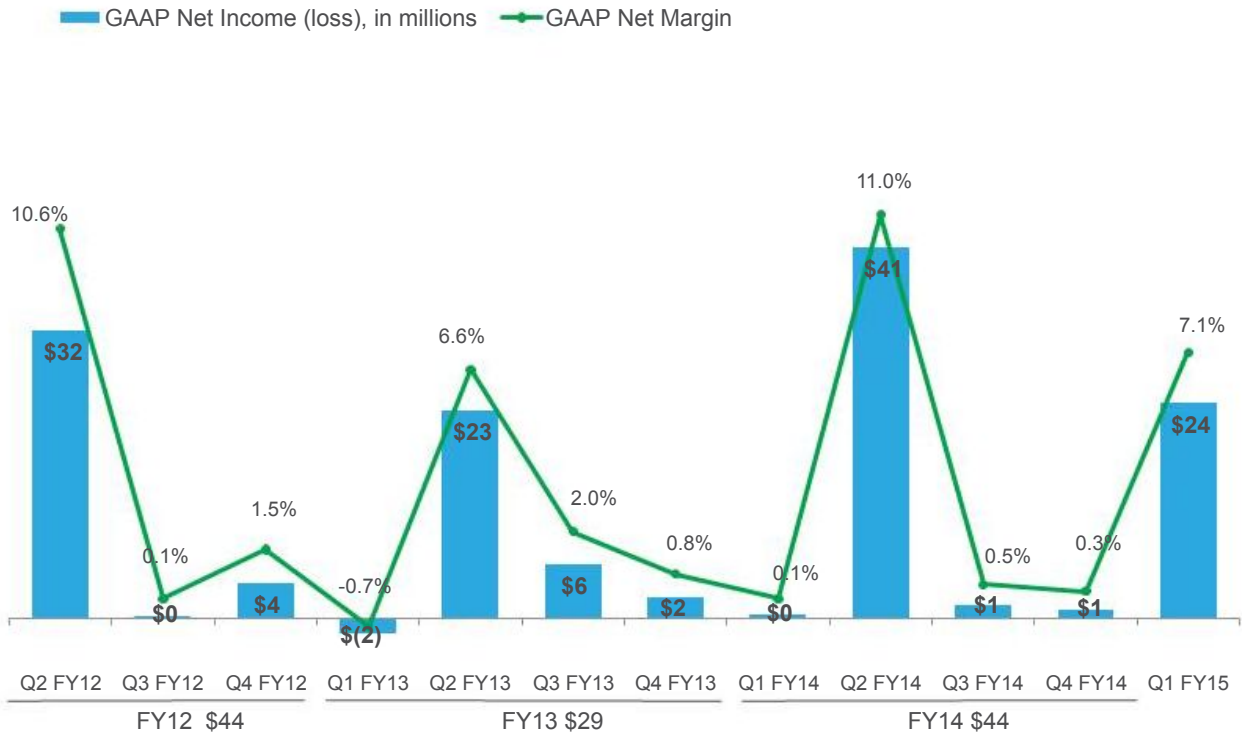


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Please see reconciliation to reported revenue growth rates at the end of this presentation.

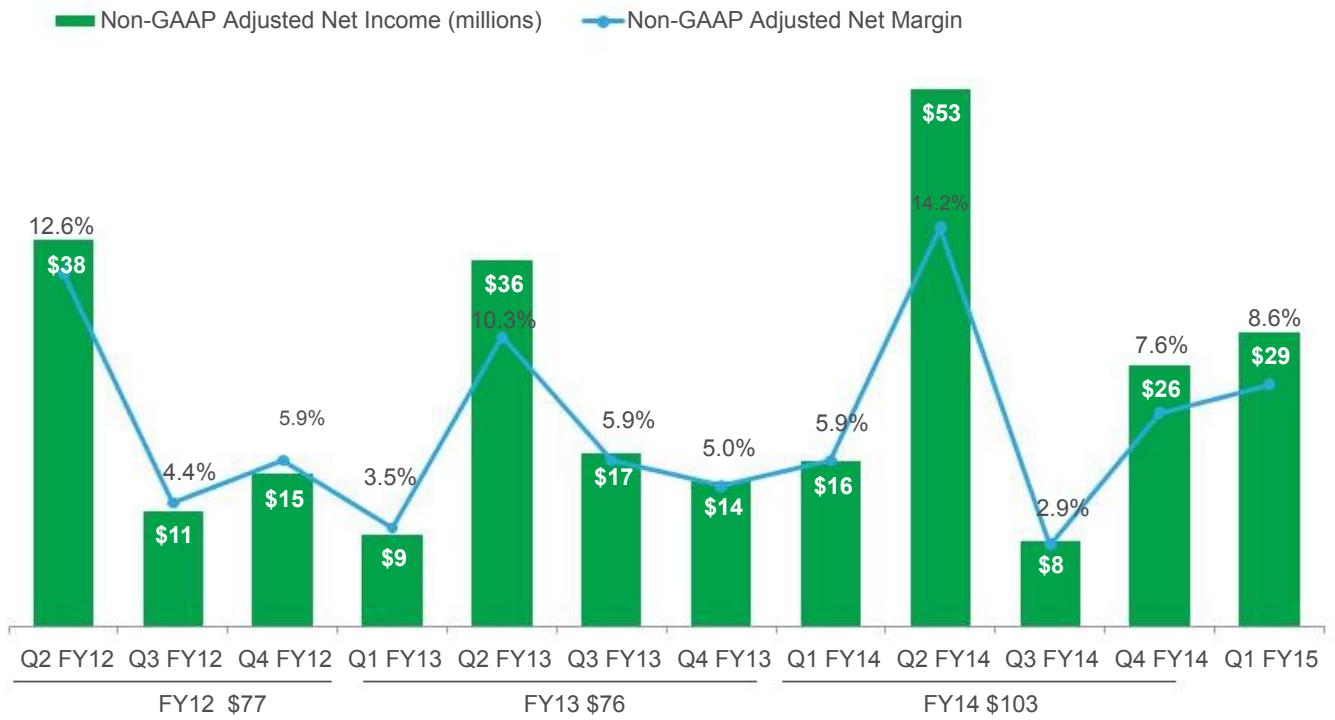
Gross Margin and Gross Profit



GAAP Net Income (Loss) and Net Margin

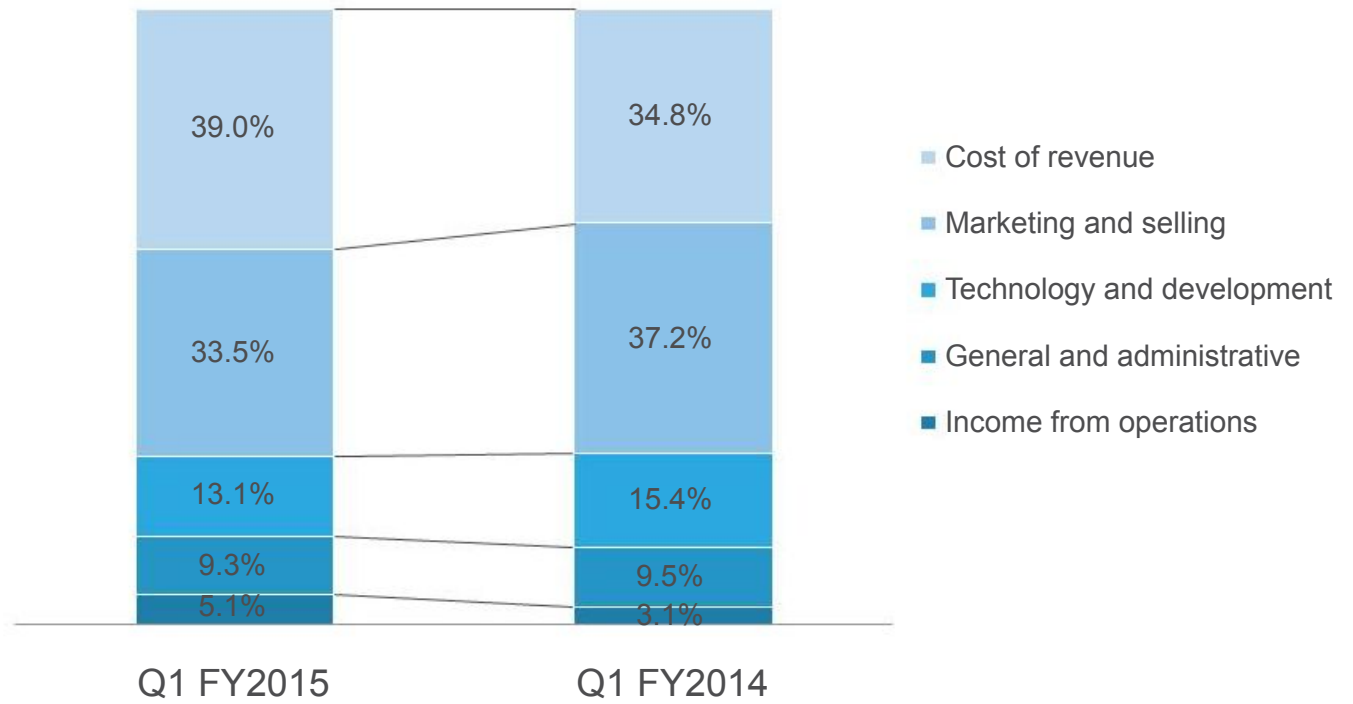


Non-GAAP Adjusted Net Income* & Non-GAAP Adjusted Net Margin*



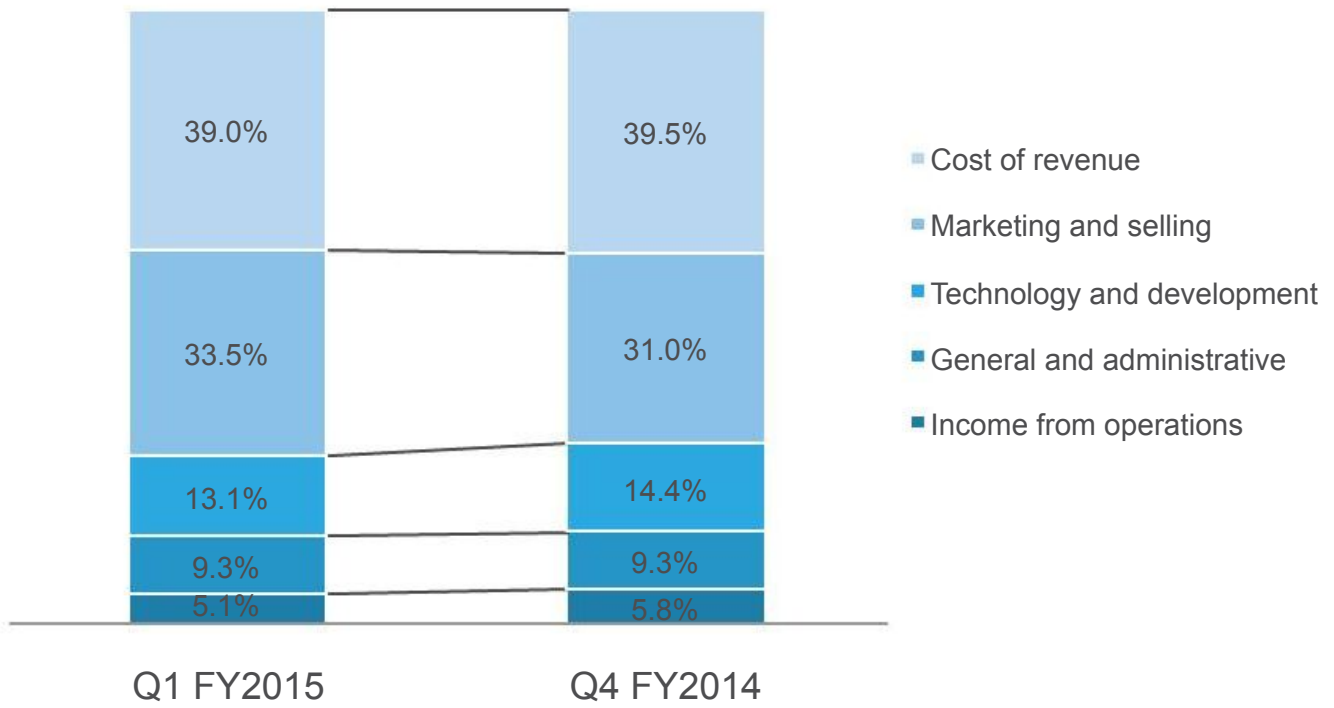
Q1 Income Statement Comparison to Prior Year

(as a percentage of revenue)

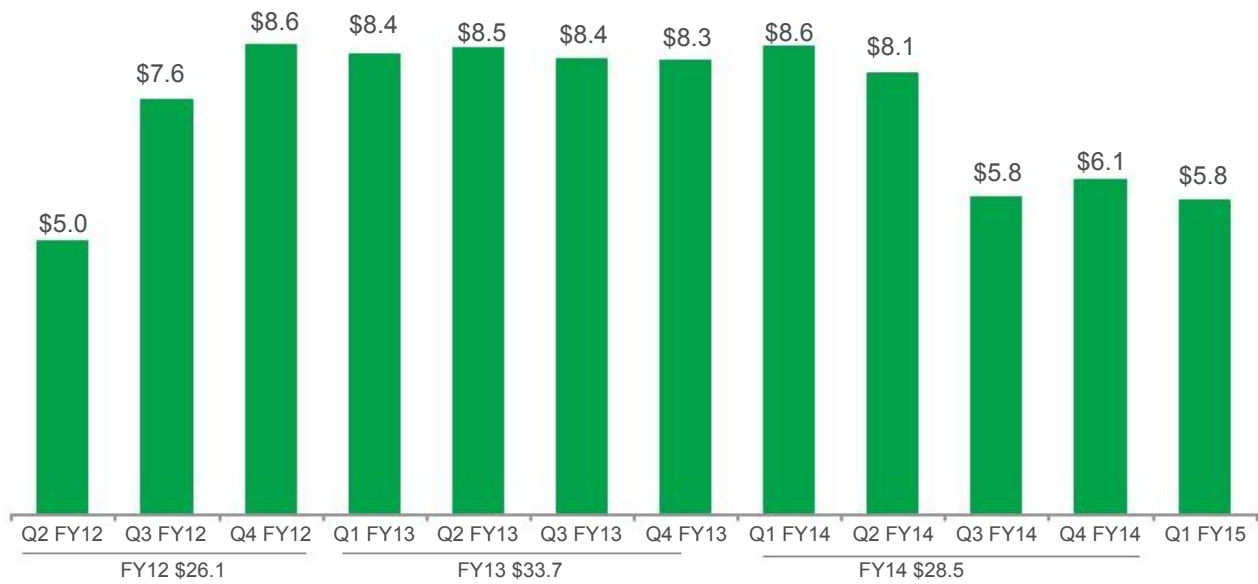


Q1 Income Statement Comparison to Prior Quarter

(as a percentage of revenue)



Share-Based Compensation* (millions)



* Share-based compensation (SBC) expense includes SBC-related tax adjustment. The period from Q3 FY12 to Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.

Balance Sheet Highlights

<i>Balance Sheet highlights, in millions, at period end</i>	<i>09/30/2014</i>	<i>06/30/2014</i>	<i>03/31/2014</i>	<i>12/31/2013</i>	<i>09/30/2013</i>
Total assets	\$984.1	\$989.0	\$672.0	\$674.6	\$638.7
<i>Cash and cash equivalents</i>	\$60.9	\$62.5	\$46.5	\$62.3	\$64.7
<i>Total current assets</i>	\$144.3	\$157.9	\$126.0	\$135.5	\$121.8
<i>Goodwill and intangible assets</i>	\$426.7	\$427.4	\$169.2	\$171.6	\$171.5
Total liabilities	\$757.9	\$745.4	\$393.9	\$414.4	\$432.0
<i>Current liabilities</i>	\$218.9	\$241.5	\$177.4	\$197.9	\$144.3
<i>Long-term debt</i>	\$433.5	\$410.5	\$185.6	\$189.3	\$262.5
Shareholders' Equity attributable to Vistaprint NV	\$211.8	\$232.5	\$272.4	\$260.3	\$206.7
<i>Treasury shares (in millions)</i>	11.6	11.8	10.8	10.9	11.0

Committed Credit Capacity as of September 30, 2014

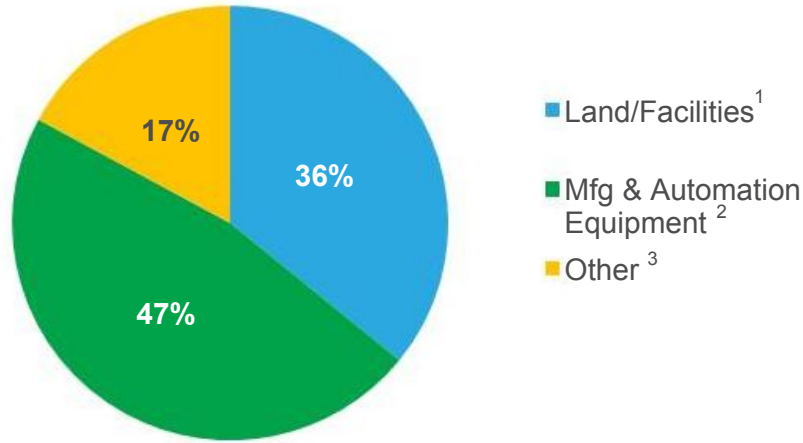
- **Aggregate loan commitments of \$850.0M**
- **Interest rate of LIBOR plus 1.50% - 2.25%, depending on leverage**
- **Currently in compliance with all covenants. Key financial covenants are:**
 - Total leverage ratio not to exceed 4.5x TTM EBITDA
 - Senior leverage ratio not to exceed 3.25x TTM EBITDA
 - Interest coverage ratio of at least 3.0x TTM EBITDA
- **Purchases of our ordinary shares, payments of dividends, and mergers and acquisitions are subject to more restrictive total leverage ratio thresholds than those listed above when calculated on a proforma basis. Also, our credit agreement limits the amount of purchases of our ordinary shares, payments of dividends, mergers and acquisitions, investments in joint ventures or minority interests, consolidated capital expenditures, and other investments that we may desire to make. These limitations can include annual limits that vary from year-to-year and aggregate limits over the term of the credit facility. Therefore, our ability to make desired investments may be limited during the term of our revolving credit facility.**

<i>Availability under our committed credit facility (millions)*</i>	<i>09/30/14</i>
Aggregate loan commitments	\$850.0
Outstanding borrowings	\$(440.0)
Remaining amount	\$410.0
Limitations to borrowing due to debt covenants and other obligations*	\$(141.8)
Amount available for borrowing as of September 30, 2014	\$268.1

* Our borrowing ability under our committed credit facility can be limited by our debt covenants each quarter. These covenants may limit our borrowing capacity depending on our leverage, other senior indebtedness, such as capital leases, letters of credit, and other debt secured by a lien, and other factors that are outlined in our credit agreement filed as an exhibit in our Form 8-Ks filed on February 13, 2013, January 22, 2014, and September 25, 2014.

Q1 FY15 Capital Expenditure Breakdown

Q1 CapEx: \$16.7M



- 1 Land, building and construction, leasehold improvements, and furniture and fixtures
- 2 Including printing presses and related equipment, finishing equipment, and automation.
- 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, adjusted EBITDA, free cash flow, constant-currency revenue growth and constant-currency revenue growth excluding revenue from fiscal 2014 acquisitions. Please see the next slide for definitions of these items.

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.

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



Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Non-GAAP Net Income/EPS	<p>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, tax charges related to the alignment of acquisition-related intellectual property with global operations, changes in unrealized gains and losses on currency forward contracts (starting in Q1 FY 2014), unrealized currency transaction gains and losses on intercompany financing arrangements and the related tax effect, the charge for the disposal of our minority investment in China, and the change in fair-value estimate of our potential acquisition-related earn-outs.</p> <p>Non-GAAP weighted average shares outstanding excludes the impact of unamortized share-based compensation included in the calculation of GAAP diluted weighted average shares outstanding.</p>
Free Cash Flow	<p>FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses</p>
Trailing Twelve Month Return on Invested Capital	<p>ROIC = NOPAT / (Debt + Redeemable Non-Controlling Interest + Total Shareholders Equity – Excess Cash) NOPAT is net operating profit after taxes (Operating Income less Tax Provision) Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero Operating leases have not been converted to debt</p> <p>Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, and the change in fair-value estimate of our potential acquisition-related earn-outs.</p>
Constant-Currency Revenue Growth	<p>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 and excludes the impact of gains and losses on effective currency hedges recognized in revenue in the prior year periods.</p>
Constant Currency Revenue Growth, excluding TTM Acquisitions	<p>Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and revenue from People & Print Group, Pixartprinting and FotoKnudsen.</p>

Reconciliation: GAAP to Non-GAAP Results

Net Income (Loss) – Quarterly, \$ in thousands

	Fiscal Year 2012			Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GAAP Net Income	\$31,697	\$274	\$3,851	\$(1,696)	\$22,960	\$5,866	\$2,305	\$412	\$40,875	\$1,376	\$1,034	\$23,694
Share-based compensation and related tax effect	\$5,021	\$7,566	\$8,596	\$8,445	\$8,540	\$8,353	\$8,324	\$8,576	\$8,062	\$5,773	\$6,109	\$5,769
Amortization of acquired intangible assets	\$1,148	\$2,381	\$2,225	\$2,178	\$2,243	\$2,275	\$3,665	\$2,200	\$2,249	\$2,228	\$5,510	\$6,539
Tax Impact of Webs IP Transfer	-	\$1,017	\$218	-	\$2,164	\$431	(\$208)	\$63	\$1,468	\$312	\$477	\$546
Changes in unrealized loss (gain) on currency forward contracts included in net income								\$4,856	\$(1,155)	\$(1,131)	\$(2,145)	\$(3,468)
Unrealized currency transaction loss (gain) on intercompany loan and the related tax effect								-	\$1,163	\$(283)	\$(295)	\$(7,986)
Loss on disposal of Namex investment											\$12,681	-
Change in fair value of contingent consideration											\$2,192	\$3,677
Non-GAAP Adjusted Net Income	\$37,866	\$11,238	\$14,890	\$8,927	\$35,907	\$16,925	\$14,086	\$16,107	\$52,662	\$8,274	\$25,563	\$28,771

Reconciliation: GAAP to Non-GAAP Results

Earnings Per Diluted Share - Quarterly

	Fiscal Year 2012			Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GAAP Net Income per share	\$0.82	\$0.01	\$0.10	\$(0.05)	\$0.66	\$0.17	\$0.07	\$0.01	\$1.18	\$0.04	\$0.03	\$0.71
Share-based Compensation and related tax effect per share	\$0.12	\$0.20	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25	\$0.22	\$0.17	\$0.18	\$0.17
Amortization of acquired intangible assets per share	\$0.03	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.11	\$0.06	\$0.06	\$0.06	\$0.16	\$0.19
Tax impact of Webs IP Transfer per share	-	\$0.02	\$0.01	-	\$0.06	\$0.01	\$(0.01)	\$0.00	\$0.04	\$0.01	\$0.01	\$0.02
Changes in unrealized loss (gain) on currency forward contracts included in net income per share								\$0.13	\$(0.03)	\$(0.03)	\$(0.06)	\$(0.10)
Unrealized currency transaction loss (gain) on intercompany loan and the related tax effect per share								\$0.00	\$0.03	\$(0.01)	\$(0.01)	\$(0.23)
Loss on disposal of Namex investment											\$0.37	-
Change in fair value of contingent consideration											\$0.07	\$0.10
Non-GAAP Adjusted Net Income per share	\$0.97	\$0.29	\$0.40	\$0.25	\$1.02	\$0.48	\$0.41	\$0.45	\$1.50	\$0.24	\$0.75	\$0.86
Weighted average shares used in computing Non-GAAP EPS (millions)	39.041	38.346	37.620	35.793	35.156	35.217	34.633	35.005	35.118	34.857	34.195	33.606

Reconciliation: Free Cash Flow

In thousands

	Q1 FY2014	Q1 FY2015
<i>Net cash (used in) provided by operating activities</i>	(\$123)	\$52,620
<i>Purchases of property, plant and equipment</i>	(\$17,577)	(\$16,684)
<i>Purchases of intangible assets not related to acquisitions</i>	(\$75)	(\$85)
<i>Capitalization of software and website development costs</i>	(\$1,814)	(\$3,539)
<i>Free cash flow</i>	(\$19,589)	\$32,312

Reconciliation: TTM Free Cash Flow

In thousands

	TTM Q1 FY13	TTM Q2 FY13	TTM Q3 FY13	TTM Q4 FY13	TTM Q1 FY14	TTM Q2 FY14	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15
Net cash provided by operating activities	\$116,750	\$124,144	\$122,659	\$140,012	\$133,239	\$139,733	\$134,740	\$148,580	\$201,319
Purchase of property, plant, and equipment	\$(63,181)	\$(77,343)	\$(80,006)	\$(78,999)	(68,818)	\$(65,801)	\$(66,476)	\$(72,122)	\$(71,228)
Purchases of intangible assets not related to acquisitions	\$(160)	\$(478)	\$(519)	\$(750)	\$(816)	\$(499)	\$(500)	\$(253)	\$(263)
Capitalization of software and website development costs	\$(5,081)	\$(5,712)	\$(6,739)	\$(7,667)	\$(8,179)	\$(8,945)	\$(9,426)	\$(9,749)	\$(11,474)
Free Cash Flow	\$48,328	\$40,611	\$35,395	\$52,596	\$55,426	\$64,488	\$58,338	\$66,456	\$118,353

Reconciliation: TTM ROIC

In thousands except percentages

	TTM Q1 FY13	TTM Q2 FY13	TTM Q3 FY13	TTM Q4 FY13	TTM Q1 FY14	TTM Q2 FY14	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15
Operating Income	\$45,662	\$46,161	\$48,110	\$46,124	\$54,299	\$73,780	\$69,286	\$85,914	\$94,385
Tax Provision	\$(9,878)	\$(15,196)	\$(11,989)	\$(9,387)	\$(10,068)	\$(7,884)	\$(6,619)	\$(10,590)	\$(12,007)
Net Operating Profit After Taxes (NOPAT)	\$35,784	\$30,965	\$36,121	\$36,737	\$44,231	\$65,896	\$62,667	\$75,324	\$82,378
SBC incl. tax effect	\$29,628	\$33,147	\$33,934	\$33,662	\$33,793	\$33,315	\$30,735	\$28,520	\$25,713
Amortization	\$7,932	\$9,027	\$8,921	\$10,361	\$10,383	\$10,389	\$10,342	\$12,187	\$16,526
Changes in acq.-related earn-outs								\$2,192	\$5,869
Non-GAAP NOPAT	\$73,344	\$73,139	\$78,976	\$80,760	\$88,407	\$109,600	\$103,744	\$118,223	\$130,486
Average Invested Capital ¹	\$414,392	\$423,884	\$432,621	\$437,925	\$442,793	\$450,819	\$459,360	\$525,201	\$575,837
GAAP ROIC	9%	7%	8%	8%	10%	15%	14%	14%	14%
Non-GAAP ROIC	18%	17%	18%	18%	20%	24%	23%	23%	23%

¹See explanation of average invested capital on next slide.

In Q1 FY15, we updated our definition of ROIC to include invested capital inclusive of redeemable non-controlling interests, which date back to Q4 FY14. We also corrected an error in our Q4 FY14 TTM ROIC calculation in which we had not excluded certain acquisition-related items from Non-GAAP ROIC (changes in acquisition-related earn-outs; amortization of intangibles from recent acquisitions). These changes resulted in a small adjustment to our previously reported Q4 FY14 TTM ROIC.



Reconciliation: Average Invested Capital

In thousands except percentages

	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15
Total Debt	\$146,500	\$126,500	\$229,000	\$259,314	\$230,500	\$238,500	\$238,750	\$270,000	\$204,500	\$201,953	\$448,059	\$447,870
Redeemable Non-Controlling Interest											\$11,160	\$10,109
Total Shareholders Equity	\$267,823	\$281,940	\$189,287	\$199,186	\$209,895	\$201,684	\$189,561	\$206,715	\$260,288	\$272,395	\$232,457	\$216,185
Excess Cash ¹	\$(21,236)	\$(3,205)	\$(11,190)	\$(6,353)	\$(9,339)	-	-	\$(5,093)	\$(1,628)	-	-	-
Invested Capital	\$393,087	\$405,235	\$407,097	\$452,147	\$431,056	\$440,184	\$428,311	\$471,622	\$463,160	\$474,348	\$691,676	\$674,164
Average Invested Capital ²				\$414,392	\$423,884	\$432,621	\$437,925	\$442,793	\$450,819	\$459,360	\$525,201	\$575,837

¹Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero

²Average invested capital represents a four quarter average of total debt, redeemable non-controlling interests and total shareholder equity, less excess cash



Reconciliation: Constant-Currency/ex. TTM Acquisition Revenue Growth Rates - Quarterly

ASIA-PACIFIC	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15
Reported revenue growth	41%	47%	28%	28%	26%	6%	4%	(11%)	(5%)	(3%)	3%	14%
Currency impact	(4%)	(7%)	5%	2%	(3%)	4%	4%	13%	11%	13%	5%	(1%)
Revenue growth in constant currency	37%	40%	33%	29%	24%	10%	8%	2%	6%	10%	8%	13%

EUROPE	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15
Reported revenue growth	36%	29%	18%	12%	11%	8%	3%	6%	1%	(4%)	50%	46%
Currency impact	1%	5%	12%	11%	2%	0%	(1%)	(4%)	(3%)	(3%)	(7%)	(1%)
Revenue growth in constant currency	37%	34%	30%	23%	14%	8%	2%	2%	(2%)	(7%)	43%	45%
Impact of TTM acquisitions											(45%)	(44%)
Revenue growth in constant currency ex. TTM acquisitions											(2%)	1%

Reconciliation: Constant-Currency/ex. TTM Acquisition Revenue Growth Rates - Quarterly

NORTH AMERICA	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15
Reported revenue growth	20%	23%	20%	22%	20%	15%	18%	14%	13%	2%	6%	8%
Currency impact	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%
Revenue growth in constant currency	20%	23%	21%	22%	20%	15%	18%	15%	14%	3%	7%	8%

TOTAL COMPANY	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15
Reported revenue growth	28%	26%	20%	18%	16%	12%	12%	9%	6%	(1%)	21%	21%
Currency impact	0%	2%	5%	5%	1%	0%	0%	0%	0%	0%	(2%)	0%
Revenue growth in constant currency	28%	28%	25%	23%	17%	12%	12%	9%	6%	(1%)	19%	21%
Impact of TTM acquisitions											(15%)	(15%)
Revenue growth in constant currency ex. TTM acquisitions											4%	6%

VISTAPRINT
Q1 Fiscal Year 2015 Earnings Presentation Script
October 29, 2014

This script is intended to be read together with Vistaprint's presentation dated October 29, 2014 entitled "Q1 Fiscal Year 2015 Earnings presentation, commentary & financial results supplement." The slide numbers below refer to the slides in such presentation.

Slide 1

This document is Vistaprint's first quarter fiscal year 2015 earnings commentary. This document contains slides and accompanying comments in the "notes" section below each slide.

Slide 2

Please read the above safe harbor statement. Additionally, a detailed reconciliation of GAAP and non-GAAP measures is posted in the appendix of the Q1 fiscal 2015 earnings presentation that accompanies these remarks.

Slide 3

This presentation is organized into the categories shown on the left hand side of this slide.

Robert Keane, CEO, and Ernst Teunissen, CFO, will host a live question and answer conference call tomorrow, October 30th at 7:30 a.m. U.S. Eastern time which you can access through a link on the investor relations section of www.vistaprint.com.

Slide 4

No notes here – transition slide

Slide 5

Total revenue for the first quarter was \$333.9 million, reflecting a 21% increase year over year in both reported and constant currencies, benefitting from the addition of our recent acquisitions of People & Print Group, Pixartprinting and FotoKnudsen, as well as sequentially improved growth rates for our Vistaprint brand.

First quarter GAAP net income grew significantly year over year and Non-GAAP adjusted net income grew 80% year-over-year. GAAP EPS was \$0.71, and non-GAAP EPS was \$0.86. During the quarter, we incurred a below-the-line unrealized gain of \$8.0 million related to currency movements on our U.S. Dollar denominated intercompany loans, as well as a \$3.5 million unrealized gain on hedges not designated for hedge accounting. The value of the expected earn-out payments related to People & Print Group and Pixartprinting acquisitions increased \$3.7 million as a result of the continued strong performance of the acquired companies.

Importantly, during the quarter we continued to progress against the objectives of the strategic goals that we have shared with investors in past communications.

Slide 6

For our Vistaprint business unit, we continued our multi-year effort to reposition the brand beyond our previous value proposition that had centered on the most price- and discount-sensitive of customers. This quarter our efforts became even more visible to customers, with many additional changes to a wide spectrum of improvements: pricing consistency and transparency, site experience, customer communications, product selection, product quality, merchandising, marketing messaging and customer service. Examples include the following items:

- We launched a new visual identity for the Vistaprint brand, providing a visual signal of the value proposition improvements we have made.

- We also significantly upgraded the user experience on our website, with updated customer messaging, look and feel, organization, and merchandising.
- We launched a fully re-engineered design studio that does more to ensure customers have a great experience with us and get a high-quality result when designing products on our site.
- In North America, we launched a tiered approach to highlight paper stock choices for our most popular product line, business cards. This includes the introduction of a new line, Ultra Thick business cards.
- Our “reinvent” pricing and marketing channel changes continued during the quarter, with a solid launch in France in July, as well as further optimization and improved growth trends in the UK, US and Germany, where we launched similar changes in FY 2014. We also began in Q1 a smaller, phased launch of pricing changes in other European countries.

Customer metrics are moving in a positive direction, particularly in the locations in which we are furthest along in our brand repositioning. Gross profit per customer is up in all major regions, as is Net Promoter Score™.

We also continued to enhance our product offering this quarter, with an expanded assortment of flyers, produced to formats that meet market standards in locales around the world.

Finally, as you can see in our press release, revenue from our digital business declined year over year this quarter. We expect this trend to continue into FY 2015 as we continue to prioritize all of the customer value proposition changes mentioned above, which has resulted in the de-emphasis of cross selling digital products to our customers.

Slide 7

Turning to our portfolio of other businesses, we continued our foundation building for future expansion into new geographic markets:

- Through our joint venture in Japan, we ramped up what we believe will be a long-term effort to materially improve the quality and competitiveness of our value proposition. We are recruiting local talent and also have broken ground on a new production facility in Japan. We are prioritizing our value proposition improvements ahead of revenue growth and currently have limited advertising spend in the market.
- Our business in India continued triple-digit year-over-year growth off a small revenue base. We are making significant investments in customer service operations, manufacturing operations, and expansion of our Indian product line.
- We also made an \$8.2 million investment in a Brazilian web-to-print company, Printi LLC, for a 41.6% minority interest. We have options to increase our ownership position over the next 9 years. The Brazilian market is very large, and we believe that it is possible to successfully bring the economics of large scale production in small volumes to the space to drive attractive long-term discounted cash flow returns.

Slide 8

Additionally within our portfolio of other businesses, People & Print Group, Pixartprinting and Albumprinter performed well during the quarter. As mentioned earlier, we determined that the probability that we will pay higher acquisition-related earn-outs for People & Print Group and Pixartprinting has increased as a result of the strong performance, and therefore our GAAP results from the quarter include a \$3.7 million change in estimate for the earn-outs.

The FotoKnudsen acquisition closed on July 1, 2014 and we have only just begun integration planning. FotoKnudsen is a leading photo book producer in Norway that complements our other Albumprinter brands that focus on the Benelux, Sweden and Norway. As mentioned last quarter, we don't expect this acquisition to have a material impact on our financial results, though it is a nice tuck-in for Albumprinter that can add scale to their operations over time.

Slide 9

As we have discussed many times before, we believe that our capabilities in mass customization are the core competitive strength of our company. We aspire to, over the coming years, significantly further that capability and to leverage it across multiple brands.

To this end, we continue to invest in engineering recruitment and technology development for our software and manufacturing teams that are working to expand our product breadth and to deliver on our vision for a mass customization platform.

In the past quarter, we launched a beta site for a broad range of embroidered soft goods and apparel that, since early October, includes a growing selection of customizable products available in units of just one piece. This ultra-low quantity offering exemplifies our focus on mass customization in service of offerings that are unique in the market, and we will expand it much further over the coming year.

During the quarter, we also made progress in shifting some manufacturing for People & Print Group products to our Venlo facility. This is a phased project that involves moving in-house production as well as in-sourcing a portion of the work that is currently produced by third parties. We expect this process will take another year to complete. We believe that this consolidation will reduce costs and expand the product selection offered by our various brands served via Venlo. We expect our Pixartprinting facility in Italy to continue production for that brand, but we believe that we can leverage the technology, scale and production competitive advantage of our overall corporate group in order to drive synergies there in the coming years.

Slide 10

No notes here – transition slide

Slide 11

The quarterly trends for revenue and various measures of income are illustrated above.

During the quarter, earnings results were impacted by the following non-operational items which had a combined \$8 million positive impact on our GAAP Net Income, while not impacting non-GAAP Income or revenues:

- Changes in estimated fair value of acquisition-related earn outs. Changes to the estimated value of future acquisition-related earn outs flow through our P&L post close. This quarter, we changed our estimate by \$3.7 million related to an improved probability of strong performance of our People & Print Group and Pixartprinting acquisitions. This is in the G&A line in our P&L. We are excluding these changes from our non-GAAP results and will report the cash payments of each earn out when they are incurred.
- Gains and losses on currency hedges. We execute currency forward contracts for which we do not apply hedge accounting, and as a result, we see volatility in our “Other expense, net” line due to changes in unrealized gains and losses on the mark-to-market of outstanding currency contracts. On a GAAP basis for the first quarter, the realized loss on hedging contracts was immaterial, and the unrealized gain was \$3.5 million, or approximately \$0.10, which was excluded from non-GAAP results.
- Currency gains and losses on U.S Dollar denominated intercompany loans. We have U.S. Dollar denominated intercompany loans that result in non-operational, non-cash currency gains and losses. In Q1, this was an unrealized gain of \$8.0 million, or approximately \$0.23 in EPS, also in the “Other expense, net” line on our GAAP income statement. We expect these fluctuations will be ongoing and we will exclude these gains and losses from our non-GAAP earnings as well, as they reflect adjustments that do not have current or long-term cash implications.

Slide 12

Cash and cash equivalents were approximately \$60.9 million as of September 30, 2014.

During the quarter, Vistaprint generated \$52.6 million in cash from operations, compared with \$(0.1) million in the first quarter of fiscal 2014. Free cash flow was \$32.3 million in the first quarter compared to \$(19.6) million in the same period a year ago. We have added a trailing twelve month view of our operating cash flow and free cash flow above as we are increasingly looking at these as important measures of our performance.

On a trailing twelve-month basis, return on invested capital (or ROIC) as of September 30, 2014 increased along with margin expansion versus the year-ago TTM period. TTM GAAP ROIC was approximately 14%, and TTM non-GAAP ROIC was approximately 23%. We believe we have a longer-term opportunity to improve ROIC even further.

Our senior secured leverage as of September 30, 2014 was 2.2 times trailing twelve month EBITDA as defined by our debt covenants. Although we expanded our credit facility during the quarter to \$850 million and increased our total leverage covenant, we have various covenants that currently result in lower borrowing availability.

Slide 13

For the first quarter of fiscal 2015, revenue performance by geography was as follows:

- North American revenue was \$177.7 million in the first quarter, reflecting 8% year-over-year growth in reported and constant currency terms.
- European revenue was \$138.4 million, reflecting a year-over-year increase of 46% in reported terms and an increase of 45% year over year in constant currency terms. Excluding the acquisitions of People & Print Group, Pixartprinting and FotoKnudsen, European revenue increased 1% in constant currencies. This is a sequential improvement and in line with our expectations as the roll out of changes to the value proposition have launched in our largest European markets including Germany and U.K. markets in FY14 and France in Q1 FY15. Revenue from newly acquired companies showed strong year-over-year growth in Q1, but declined sequentially partly due to typical seasonality and partly due to currency impact as the Euro weakened.
- Asia-Pacific revenue was \$17.8 million, reflecting 14% year-over-year growth in reported terms and a 13% increase year over year in constant currencies, in line with expectations for the quarter.

Year over year for Q1, currency had a \$0.8 million positive impact on reported revenue due to a strengthening British Pound, Euro, and Australian dollar, which offset a weaker Japanese yen and Canadian dollar.

Sequentially for Q1, all relevant major currencies weakened versus the USD, and there was a \$4.6 million negative impact on our revenue as a result.

Slide 14

Vistaprint's operational metrics were as follows:

- Total orders processed in the quarter were approximately 6.8 million reflecting a decrease of 4% year over year. The decrease was due to lower new and repeat customer orders year over year in Europe and Asia Pacific. Sequentially, the trend was flat in Europe and Asia Pacific, with a slight decline in new customer orders in North America.
- Average order value in Q1 was \$43.32, up 10% from an average order value of \$39.40 in Q1 of last fiscal year. Both new and repeat AOV grew year over year. This quarter, repeat order AOV in Europe and Asia Pacific showed double-digit year-over-year growth, which we believe is a positive sign of improving customer retention. Year-over-year there was little impact from currency, though sequentially AOV was negatively impacted by it.

As noted, we believe the changes we have seen in both AOV and order volume are a result of our customer value proposition changes. For example, as we continue our strategy of reducing the frequency of free and deep discount promotions as a customer acquisition and retention tool, we have seen a resulting decline in both the number of new customers that purchase from us and short-term repeat ordering. However, we have seen a consistent trend of higher AOV.

The operational metrics above have been updated to include the impact of Webs and Albumprinter starting in the period ended March 31, 2012, or Q3 FY2012. Generally speaking, the impact is reflected in higher total orders processed during these periods and lower AOV than previously reported for the Vistaprint-branded business only. These metrics do not include trends from People & Print Group, Pixartprinting and FotoKnudsen.

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

Slide 15

Additional customer metrics for our business excluding People & Print Group, Pixartprinting and FotoKnudsen for the period ended September 30, 2014, were as follows:

- Quarterly new customer additions in the first quarter were approximately 2.1 million, down from 2.2 million in Q1 of last fiscal year. New customer counts were flat in North America, and declined year over year in Europe and Asia Pacific due to changes to marketing practices and a deliberate reduction of advertising expense.
- We use 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 for the quarter, at approximately \$29.62, was up from last quarter and the first quarter of last fiscal year. There is some typical seasonality between Q4 and Q1 driving the sequential jump. This is also influenced by channel mix as the result of our recent marketing changes in top markets to make discount levels consistent across channels. Year-over-year and sequentially, the currency impact on COCA was negligible.
- Advertising costs were \$62.2 million, or 21.3% of revenue in the quarter. This is lower on an absolute dollar basis and in percentage terms than the 22.9% of revenue one year ago. We continue to optimize channel spend and mix after pricing roll-outs in the U.S. and Germany, as well as France as we see a period of lower returns while customers react to the new pricing and discounting approach.

Our decisions about marketing spend are based upon longer-term return potential of the customers we acquire. We expect this to fluctuate as we continue through our transition of improving our customer value proposition. This quarter’s dynamic was consistent with what we have seen as we optimize our channel mix within our advertising portfolio: lower new customer adds brought about by a change in the type of customer we are acquiring through offers that rely much less frequently on “free” products.

Slide 16

Our unique customer metrics on a trailing twelve month basis were as follows:

- On a TTM basis for the period ended September 30, 2014, unique customer count was 16.7 million, reflecting a 2% year-over-year decrease in unique customers.
- First-time unique customers in the TTM period ending September 30, 2014 declined 8% year over year while unique customers transacting from prior periods grew 6% year over year. The changes to our acquisition channel mix and decreased advertising spend in some of our regions have resulted in a decline in our total TTM new customer adds.

The implied retention rate increased 1 percentage point versus Q4 FY14.

The operational metrics above include Webs and Albumprinter. These metrics do not include trends from People & Print Group, Pixartprinting and FotoKnudsen.

Slide 17

Average bookings per unique customer on a trailing twelve month basis for the period ended September 30, 2014 was as follows:

- Per unique customer: \$75, reflecting a 7% increase year over year.
- Per new customer: \$55, reflecting 6% year-over-year growth.
- Per customer transacting in prior periods: \$103, reflecting a 5% increase year over year.

The operational metrics above include Webs and Albumprinter. They do not include trends from People & Print Group, Pixartprinting and FotoKnudsen. Currency exchange fluctuations can influence these numbers, but in this trailing twelve month period, the impact was negligible.

Slide 18

No notes here – transition slide

Slide 19

Last quarter we introduced guidance for fiscal 2015 of 15% to 20% constant-currency revenue growth. The constant-currency operational outlook underlying that guidance remains unchanged:

- We expect mid-to-high single-digit growth in the Vistaprint brand during FY15.
- We expect our People & Print Group and Pixartprinting acquisitions to continue to show strong double-digit growth in FY 15. Our forecasted consolidated revenue growth is inflated by the fact that we will not pass the anniversary of these acquisitions until Q4 FY15. Albumprinter's acquisition of FotoKnudsen will also add a small amount of revenue in FY15 (the acquisition closed on July 1, 2014).
- We expect operating margins, EPS, operating cash flow and free cash flow to expand.

Our non-GAAP EPS guidance remains unchanged, but we are updating our revenue and GAAP earnings guidance to reflect some non-operational items:

- We have lowered our revenue guidance range by \$40 million to reflect currency movements since July. Though our reported revenue for the year would be lower if currencies stay the same as a recent 30-day average, we believe the impact on our profitability will be limited as natural hedges and below-the-line hedging-related gains would largely offset the impact of the lower revenue.
- Our GAAP EPS guidance range has been updated to include the \$3.7 million change in fair-value estimate of acquisition-related earn-outs in Q1. This is excluded from our non-GAAP EPS guidance.
- Our GAAP EPS guidance range has been updated to adjust the estimate for acquisition-related amortization of intangible assets related to the FotoKnudsen acquisition. Total amortization of intangible assets for FY15 is expected to be \$21.7 million, an increase of \$1.4 million versus the guidance we provided last quarter. This is excluded from our non-GAAP EPS guidance.
- Our GAAP EPS guidance range has also been updated to include an estimate of \$8.0 million of non-cash currency gains from revaluing U.S. Dollar denominated intercompany loans. This is excluded from our non-GAAP EPS guidance.

Slide 20

Please note that any further changes to the estimated fair value of acquisition-related earn outs will flow through our GAAP P&L until they are paid out or the earn-out period ends. Although we will continue to exclude these earn-out changes from our non-GAAP results, we have not included any estimated impact from changes in our earn-out liability beyond what we have booked in Q1FY15.

During the quarter, we prepared for a private offering of \$250 million in senior notes but postponed it before pricing due to market conditions. We continue to be interested in exploring financing opportunities to provide long-term flexibility to make investments. However, because this offering was opportunistic in nature, we determined it was in our best interests to wait for more stable market conditions and/or a specific need for such debt. Please note that our FY 2015 guidance does not include an estimate for additional interest expense should we be successful in launching and closing the senior notes offering. Should we complete an offering in the future, depending on the interest rates we would be able to secure and depending on how we use the proceeds, additional annualized interest expense could be in excess of \$10 million.

Additionally, we have recently determined that although our equity interest in Printi LLC is a minority position, we expect to consolidate Printi's financials in FY15. We have not completed the analysis for the total impact, but the largest effect will be in share-based compensation. It is unlikely, therefore, that consolidating this investment will have a material impact on our non-GAAP EPS expectations, although it could impact GAAP EPS relative to our current outlook.

Finally, as mentioned previously, the two currency-related items that will impact other income/expense in our GAAP net income statement are challenging to predict. We exclude these items from our non-GAAP EPS results. The EPS guidance that we are providing today estimates these impacts using the same currency rates that we use to set our revenue guidance.

Slide 21

The table above is Vistaprint's revenue and EPS guidance as of October 29, 2014. 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 October 29, the date of this presentation. Our guidance incorporates completed acquisitions and share repurchases, and outstanding debt obligations, as of October 29, 2014.

Our expectations for the full fiscal year ending June 30, 2015 are as follows:

- If exchange rates stay the same as they were for the 30-day average in mid-October 2014, we would expect consolidated full year 2015 revenue to be \$1,430 million to \$1,500 million, an increase of 13% to 18% year over year in U.S. dollars and 15% to 20% in constant currencies. Of course, reported revenue will depend in part on currency exchange rate developments throughout the remainder of the fiscal year.
- Full fiscal year GAAP EPS, on a diluted basis, is expected to be between \$2.24 and \$2.74 based on about 33.3 million weighted average shares outstanding. This would reflect EPS growth of 75% to 114%, and at the revenue and EPS guidance midpoints, implies net income margins of roughly 5.7%, versus net income margins of 3.4% in fiscal 2014.

We are also 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 2015, non-GAAP adjusted EPS is expected to be between \$3.46 and \$3.96, and excludes expected acquisition-related amortization of intangible assets of approximately \$21.7 million; share-based compensation expense and its related tax effect of approximately \$22.9 million; charges related to the alignment of acquisition-related intellectual property with global operations of approximately \$2.2 million; a change in the fair-value estimate of acquisition-related earn-outs of \$3.7 million; unrealized currency gains on U.S. Dollar denominated intercompany loans of \$8.0 million if currency rates remain the same as the recent 30-day average; and 33.8 million shares outstanding.
- This would reflect non-GAAP EPS growth of 17% to 34%, and at the revenue and non-GAAP EPS guidance midpoints, implies non-GAAP net income margins of roughly 8.6%, versus non-GAAP net income margins of 8.1% in fiscal 2014.

Slide 22

This chart shows capital expenditures in dollars and as a percentage of revenue for the past several years, and also shows our expectations for fiscal 2015 at the midpoint of our revenue guidance range. For fiscal 2015, we expect capital expenditures of \$80 to \$100 million, or about 5% to 7% of our revenue guidance midpoint, which is up in absolute dollars versus capital expenditures in fiscal 2014. Our planned capital expenditures in the year will be spread across investments in facilities, manufacturing equipment and IT equipment. We plan to invest about \$20 million to \$25 million in the expansion of our product lines and other new manufacturing capabilities. We also expect our joint venture in Japan to spend approximately \$20 million in FY15 to build a production facility there, all of which we record as CapEx even though our equity ownership in the JV is only 51%.

Our free cash flow expectation for FY15 is that we can show meaningful growth over FY14 due to increased EBITDA and a favorable change in working capital, partially offset by the increase in capital expenditures implied in the guidance above.

Slide 23

In summary, we continue to focus on the strategic and operational priorities that we articulated at our Investor Day in August and over the past few years. We have three clear priorities, described above.

The first quarter of FY15 was a good start to the year, with important investments across our business. We are starting to see more signs that our Vistaprint brand repositioning is gaining traction. We have more work to do here but are confident in our approach and ability to execute over the long term.

Finally, I would like to remind our shareholders that our Annual General Meeting of shareholders is on November 12, 2014 and you should now have received your proxy and voting materials. On the ballot this year is our proposal to change the name of the parent company to Cimpres N.V. Should our shareholders approve the change, our ticker symbol would change to CMPR and we would launch a new corporate (non customer-facing) website at www.cimpres.com.