This document is Cimpress' first quarter fiscal year 2016 earnings commentary. This document contains slides and accompanying comments in the "notes" section below each slide.

Safe Harbor Statement

This presentation and the accompanying notes contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our business, the development and success of our mass customization platform, and our outlook described in the section of the presentation entitled "Looking Ahead." Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to manage the growth and complexity of our business and expand our operations; the failure of the businesses we acquire or invest in to perform as expected; costs and disruptions caused by acquisitions and strategic investments; the willingness of purchasers of customized marketing services and products to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our senior secured revolving credit facility and senior unsecured notes or to pay our debts when due; changes in the laws and regulations that affect our business; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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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 2016 earnings presentation that accompanies these remarks.

This presentation is organized into the categories shown on the left hand side of this slide. Robert Keane, CEO, Sean Quinn, CFO, and Ernst Teunissen, our former CFO, will host a live question and answer conference call tomorrow, October 29th at 7:30 a.m. U.S. Eastern daylight time which you can access through a link at ir.cimpress.com.

Our Objectives

- Strategic:
  To be the world leader in mass customization
  - Producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products

- Financial:
  To maximize intrinsic value per share
  - (a) the unlevered free cash flow per share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per share

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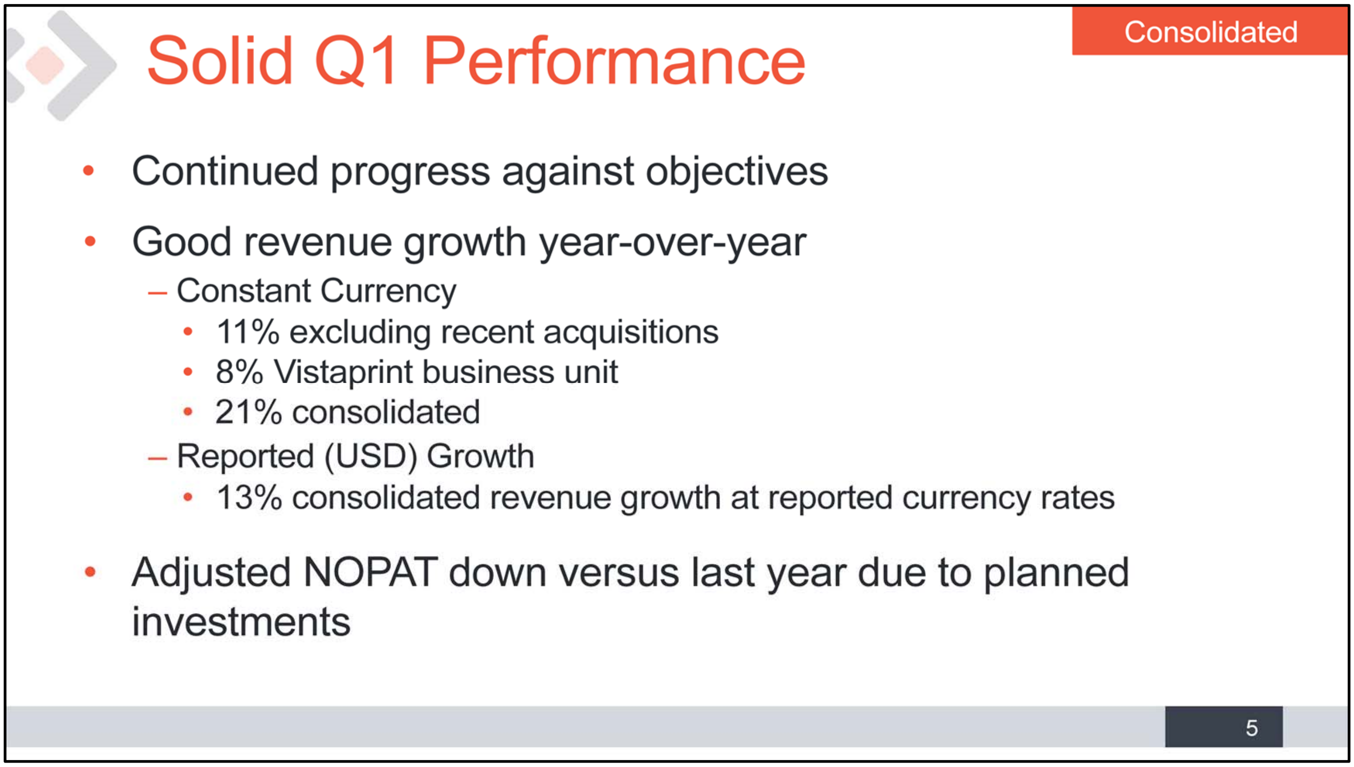
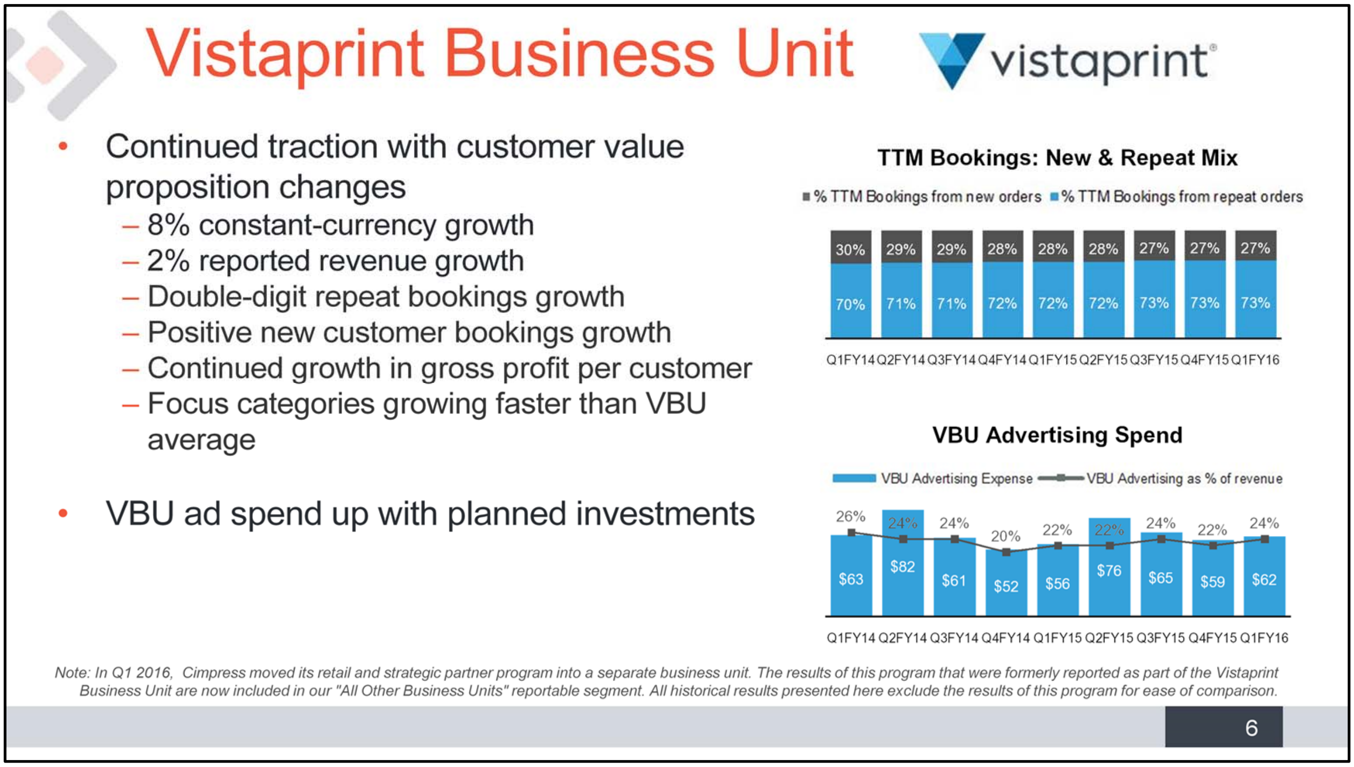
As a reminder and as context for the initiatives and examples discussed in the remainder of this presentation, our priorities are outlined above. Extending our history of success into the next decade, and beyond, is important to us.



Total revenue for the first quarter was $375.7 million, reflecting a 13% increase year over year in USD, and 21% in constant currencies, benefiting from the addition of our acquisitions of Exagroup, druck.at, Easyflyer and Tradeprint, and investment in Brazil, as well as 8% constant-currency growth for our Vistaprint business unit, a slight decline from the Q4 growth rate.

Adjusted NOPAT was down from the year-ago period, with increased profits of our Upload and Print businesses, more than offset by planned increased investments in Vistaprint Business Unit technology and advertising, Most of World businesses, product expansion, the mass customization platform, and other items.

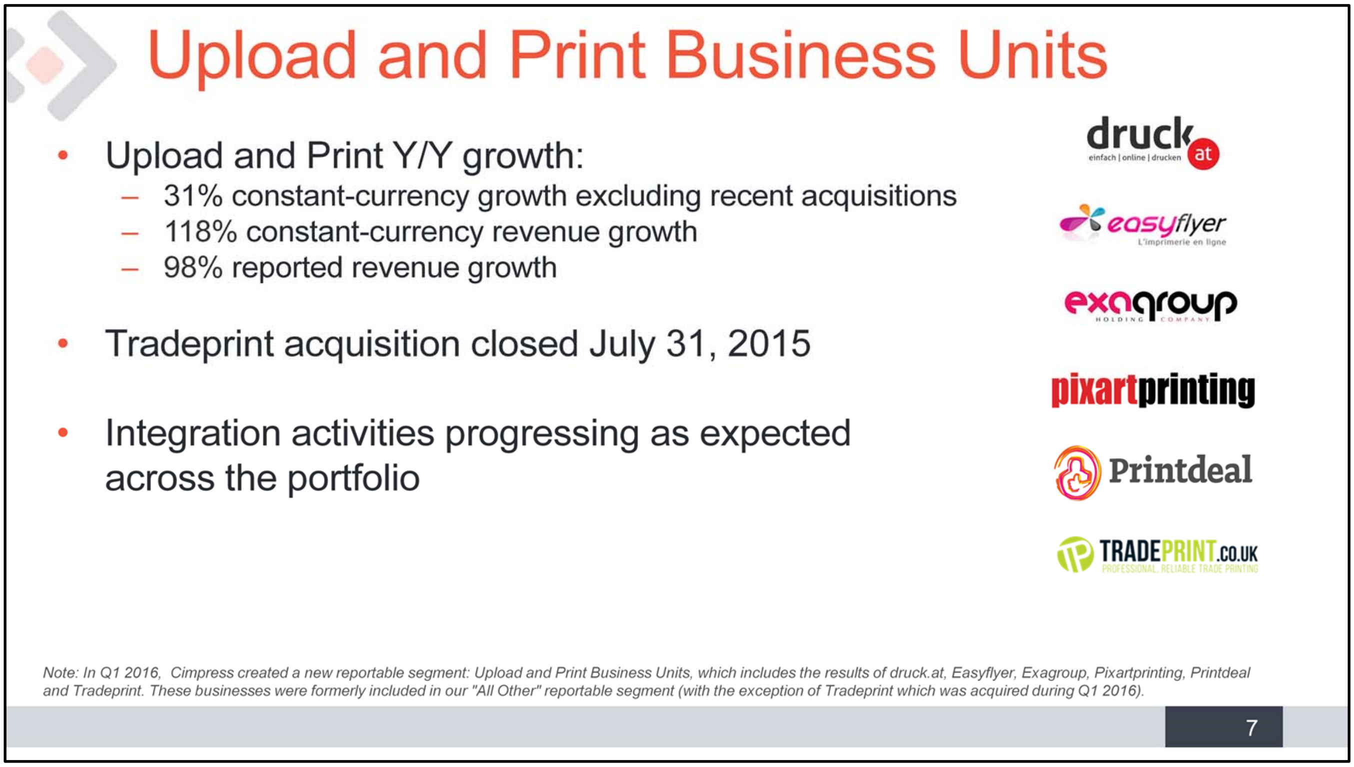
Please see additional detail later in this presentation for all the drivers of our GAAP operating and net income.



For our "Vistaprint Business Unit" (VBU) segment, this quarter we continued our multi-year effort to reposition the value proposition of that brand beyond its previous focus on the most price- and discount-sensitive customers (a market segment we refer to as "price primary") toward micro-businesses that seek a variety of value drivers such as quality, reliability, pricing transparency and broader selection (a market segment we refer to as "higher expectations").

- VBU revenue grew 8% in constant-currency terms and 2% in reported terms.
- As we described last quarter, we are evolving our externally reported metrics to mirror the evolution in our business. The operational metrics that we will report for VBU are trailing-twelve-month new and repeat bookings as a percentage of total VBU bookings, and quarterly VBU advertising spend (absolute and as a percentage of VBU revenue).
- As you can see from the first chart above, repeat bookings as a percent of total bookings has been steadily increasing. On a constant-currency basis, repeat bookings have been growing faster than new customer bookings for more than two years, growing at double-digit rates for the past 2 quarters. We attribute this trend to a combination of our efforts to improve our customer value proposition and retention, as well as changes we made during that period to de-emphasize deep-discount offers that had previously cast a wide customer acquisition net for fairly low-value customers. More recently, our new customer bookings have begun to grow at single-digit rates after several quarters of year-over-year declines in fiscal 2014.
- This quarter we saw continued traction in gross profit per customer as we continue to acquire higher-value customers and our repeat rates improve. Our efforts to coordinate marketing messages across channels continued to result in strong revenue performance in our focus product categories: postcards and flyers, signage, and apparel and promotional items all grew at faster than VBU average rates this quarter.

VBU ad spend increased year over year in absolute dollars and as a percent of revenue, in line with planned increases for product category expansion in certain markets. Please note that ad spend as a percent of revenue is impacted by our Q1 segment definition change, as our partner revenue, which carried little advertising spend with it, is now included in the "All Other Business Units" segment. This change is reflected in all periods represented on this chart.



Turning to the other business units in our portfolio, our acquisitions within the "Upload and Print Business Units" segment performed well during the quarter, growing 98% in reported terms, 118% in constant currencies, and 31% in constant currencies excluding acquisitions completed during the past year. Please note that the growth rates of the various Upload and Print businesses vary significantly. The consolidated pro forma growth of the businesses we acquired in the past year is lower than the growth rates of Pixartprinting and Printdeal.

During the first quarter, we acquired an Upload and Print company primarily serving the UK market, Tradeprint, as well as a small tuck in acquisition of a long-standing Pixartprinting supplier of brochures, magazines and catalogs. Each of these acquisitions was immaterial to our Q1 2016 financial results.

Our integration activities for all the companies we acquired during fiscal 2014 and 2015 are progressing as planned.

All Other Business Units

- All Other Business Units Y/Y growth:
  - 6% constant-currency growth excluding recent acquisitions
  - 10% constant-currency revenue growth
  - (3)% reported revenue growth
- New Corporate Solutions business unit
  - Focused on maximizing our strategic partnership relationships, moved out of VBU in Q1 FY16
  - Wind-down of largest retail partner (Staples) ongoing
  - Testing new relationship with Amazon in US market
- Other updates across segment:
  - Manufacturing plant in Japan live in Q1, producing majority of Japanese orders by end of quarter (MoW)
  - Columbus starting to ramp in India (MoW)
  - FotoKnudsen integration on track (Albumprinter)

What businesses are in this reportable segment?

BU	Key Brands
Albumprinter	albelli, BONUSPRINT, FotoKnudsen, Önskefoto
Most of World	vistaprint, Digipri, printi
Corporate Solutions	Retail partners that sell our products (branded or white-labeled), franchise businesses, others

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Our "All Other Business Units" include our Albumprinter brands, Most of World business in Japan, India, Brazil and China, and our newly created Corporate Solutions business unit, which is focused on delivering volume and revenue via retail and other strategic partnerships. Revenue for this segment declined 3% in reported terms, but grew 10% in constant currencies, and grew 6% in constant currencies excluding investments completed during the past year. Most of World continues to grow rapidly, but is small relative to the size of Albumprinter and our partner revenue.

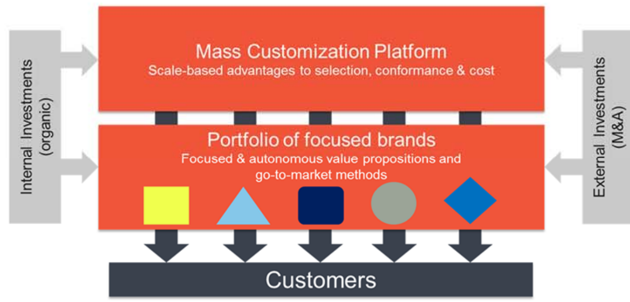
As described last quarter, Corporate Solutions is planning on a significant reduction of revenue this year from our largest partner, Staples. This had a modest impact on Q1, but is expected to have a larger impact for the full year. Additionally, we are testing sales of certain products with a new partner, Amazon, in the U.S. market. Though we are excited about the longer-term possibilities of the Amazon partnership, in the near-term we do not expect it to have a material impact on our financial results, nor do we expect it to ramp fast enough to replace the Staples revenue we expect to lose this year.

During the quarter, we continued to progress against our strategies in the other parts of this segment:

- We opened our new manufacturing facility outside Tokyo, Japan through our joint venture. By the end of the quarter, we were producing a majority of customer orders for the Japanese market from this facility.
- We launched our Columbus technology for apparel and soft goods products in India, and we plan to expand this offering throughout the year.
- Our integration of the FotoKnudsen acquisition into the Albumprinter business is progressing as planned.

Mass Customization Platform

- Remain at the early stages of this multi-year project
- Q1 progress highlights
  - Talent and software technology investments continue to ramp
  - Some early wins for acquisition integration in procurement, product availability
  - Columbus: continued SKU ramp (now available to varying degrees on Vistaprint sites in NA, EU and India)



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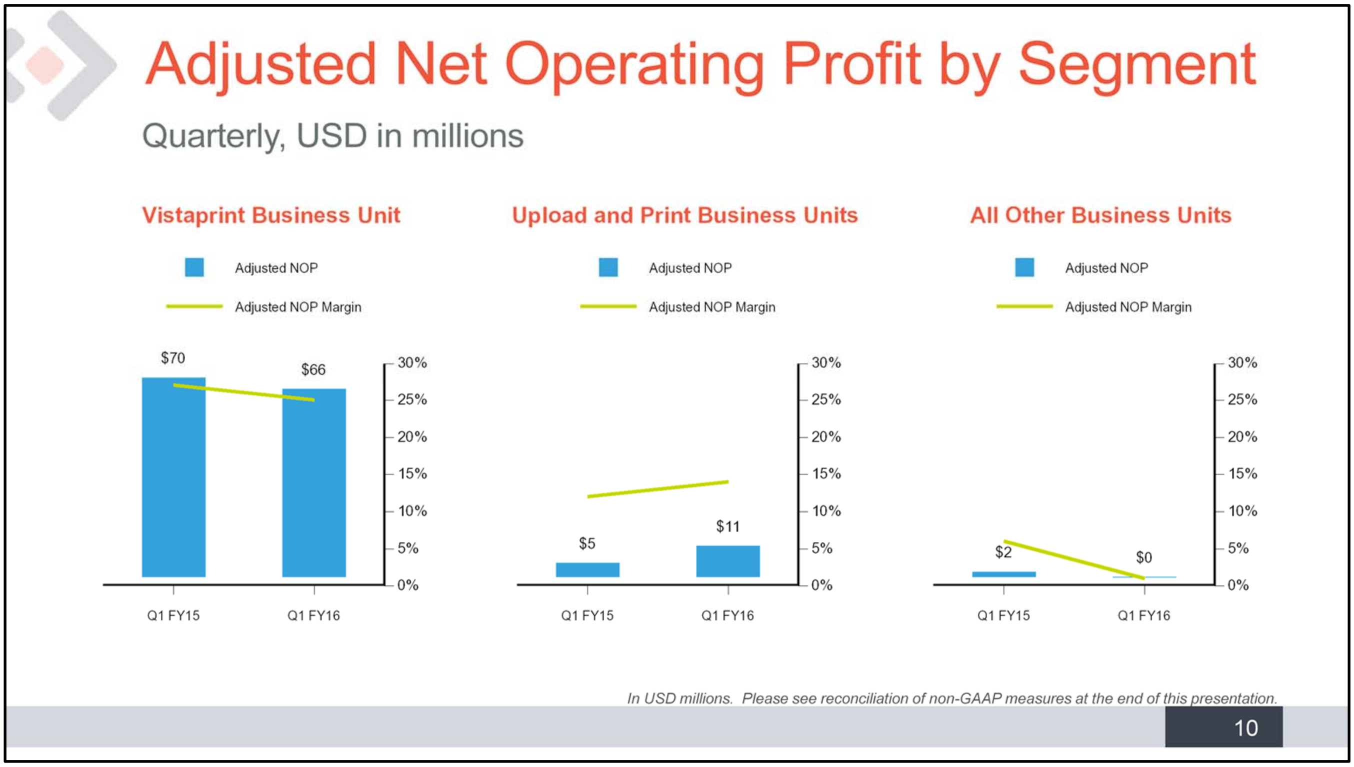
Our mass customization platform team continues to ramp their multi-year investment in building a software-integrated supply chain and manufacturing operational platform that drives scale based competitive advantages in terms of:

- Selection (the breadth and depth of delivery speed options, substrate choices, product formats, special finishes, etc. which we offer to our customers)
- Conformance (the degree to which we deliver products to customers as specified, on time)
- Cost (reducing the cost of delivering any given selection, in conformance with specification)

This quarter, this team supported post-merger integration efforts for recent acquisitions, including helping drive cost synergies in procurement and product introductions to various brands. We remain early in the journey toward our vision to enable any merchant (owned or third-party) to seamlessly access our full product catalog and the scale advantages of our platform, but we are encouraged by the steady progress we are making.



This new presentation of segment profitability should help investors further understand our performance this quarter. Adjusted Net Operating Profit (Adjusted NOP) by segment is as follows:

- Vistaprint Business Unit: down by $3.8 million year over year due primarily to the previously mentioned fire in a production facility for which we have not recovered full insurance proceeds, and increased technology and advertising investments, partially offset by leverage in other areas. Adjusted NOP margin declined from 27% to 25% year over year (about the same increase as our advertising increase as a percent of revenue. This reduction was in line with our expectations outlined at our August 2015 investor day.
- Upload and Print Business Units: up by $6.4 million year over year due to the addition of profits from newly acquired businesses and increased profits from Pixartprinting and Printdeal. Adjusted NOP margin increased from 12% to 14% year over year. We are very pleased with the performance of our acquired businesses.
- All Other Business Units: down by $1.8 million year over year due primarily to increased MoW investments and reduction of partner revenue and profits in our Albumprinter business. Adjusted NOP margin declined from 6% to 1% year over year. This reduction was in line with our expectations.

Corporate and Mass Customization Platform expenses were up by $5.8 million year over year, primarily due to planned increases in software and manufacturing engineering resources related to our mass customization platform and product expansion.

We are providing this segment info today only for Q1 FY16 versus the year ago period. With next quarter's results we will publish a quarterly trend going back to Q1 FY14.

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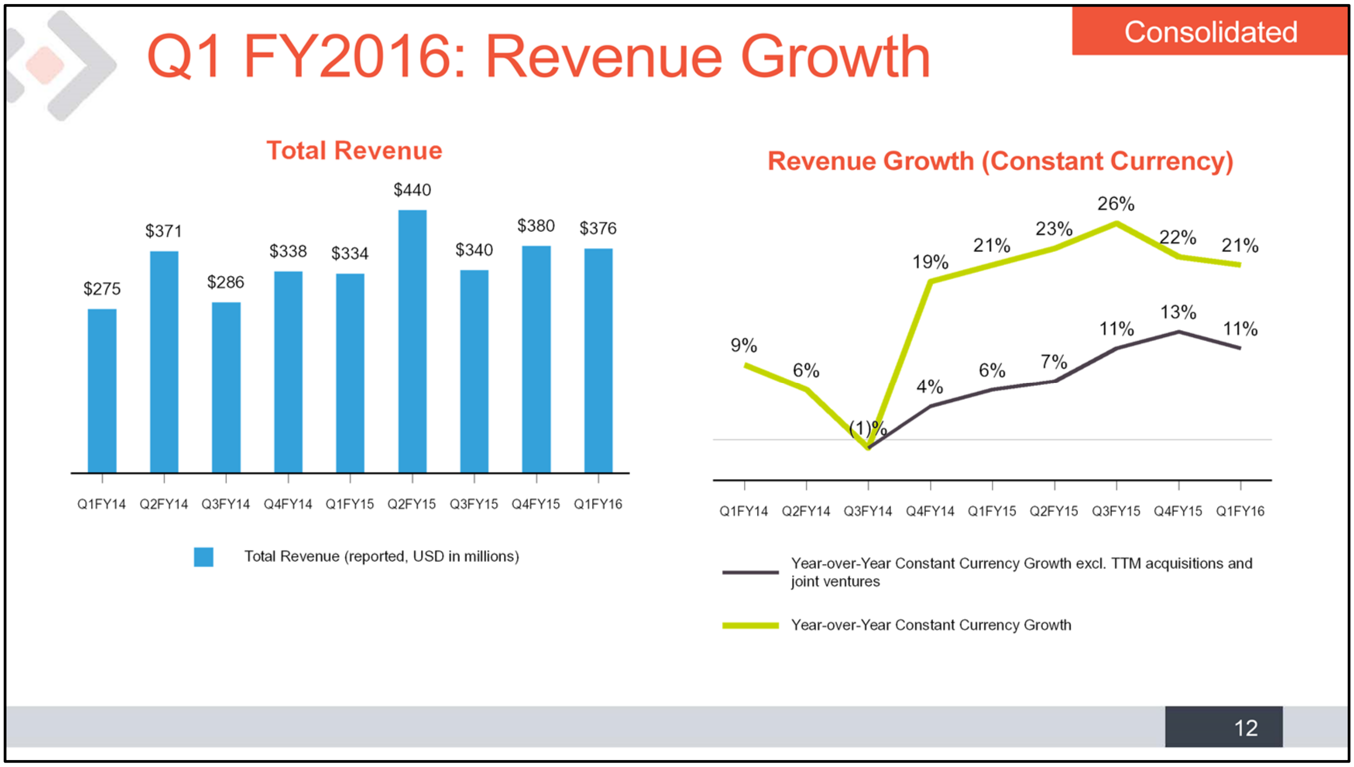
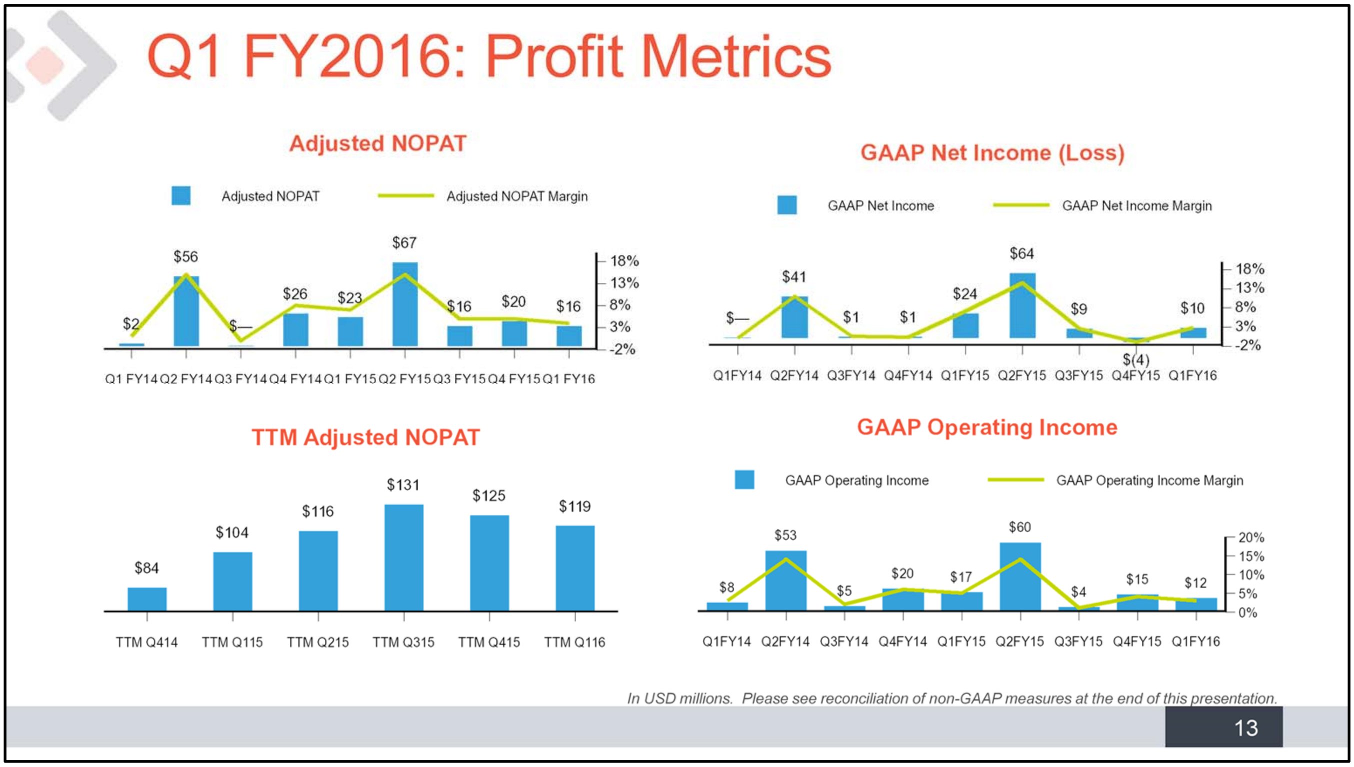


The quarterly trends for reported revenue and constant currency revenue growth are illustrated above. Organic constant-currency growth was lower in Q1 FY16 versus Q4 of FY15. This is primarily due to the fourth quarter recognition of $4.0 million of previously deferred revenue related to unredeemed group buying vouchers that were sold in prior periods. Excluding this Q4 benefit, our organic constant-currency growth rate would have been 11% in each of the last three quarters. Our reported (USD) revenue growth for the first quarter was 13%, and our reported (USD) revenue growth excluding acquisitions and investments from the past year was 3%. Since we had a full-quarter year-over-year comparison for FotoKnudsen as of the first quarter of FY 2015, this company is included in the organic growth trend in this most recent period.



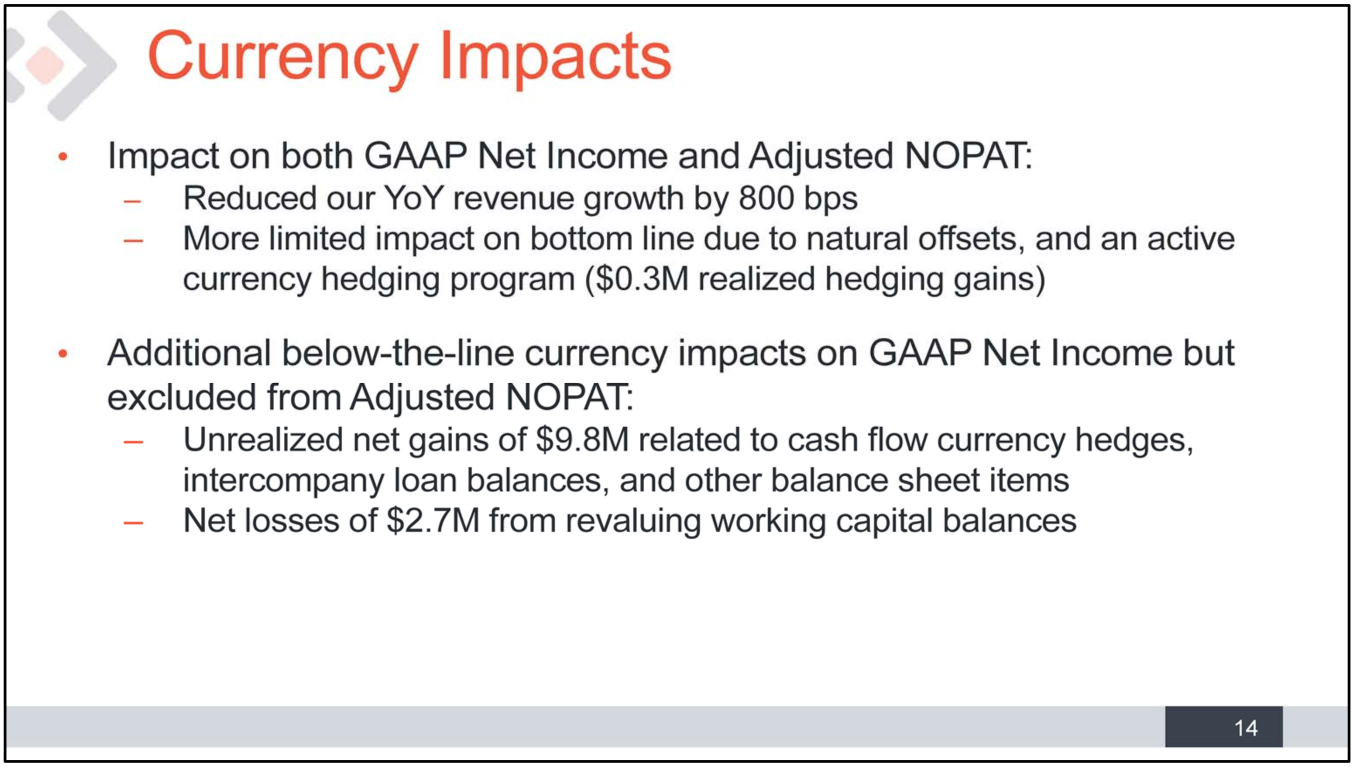
The quarterly trends for various measures of income and profit are illustrated above. As we have described, Adjusted NOPAT is the measure that management uses to assess our operating performance.

Adjusted NOPAT was lower than the year-ago period due to planned increases in investments in Most of World businesses, our mass customization platform, product expansion, and VBU advertising and technology. Additionally, the Q1 FY16 fire in a production facility depressed Q1 Adjusted NOPAT, but for the full year, we expect to have an immaterial impact as, if we are successful in our discussions with our insurance provider, Q1 costs incurred should be largely offset by additional insurance recovery payments in future quarters. These increases were partially offset by improved profits in our Upload and Print businesses.

Part of the year-over-year decline in profits from Q1 FY15 to Q1 FY16 is due to quarterly differences in the timing of investments, which has varied from year-to-year. As we noted in last year's earnings commentary, Q1 FY15 profits were ahead of our expectations due to delayed expense timing.

In the quarter, the following below-the-line non-operational items influenced our GAAP net income:

- Currency gains and losses within our "Other income, net" line, a net gain of about $7.6 million. Please see the next slide for a detailed explanation of the underlying drivers.
- A gain of about $1.6 million associated with insurance recovery payments related to a fire in one of our facilities during the quarter.
- Total interest expense was $8.1 million in the quarter.
    - In March 2015 we issued $275 million of Senior Unsecured Notes with an approximate annualized interest expense of $20 million. The interest expense related to the notes offering was $5 million in the quarter.
    - The accounting treatment of our new leased office facility in Massachusetts results in a portion of the lease payments flowing through our interest expense line. These expenses replace those of the lease from our former leased facility at a similar total expense, but the former lease was 100% booked in operating expenses. The new lease payments started in September 2015, and the Q1 cost in the interest expense line was $0.4 million. We add this expense into our Adjusted NOPAT calculation.
    - The remaining interest expense relates primarily to borrowings under our credit facility.



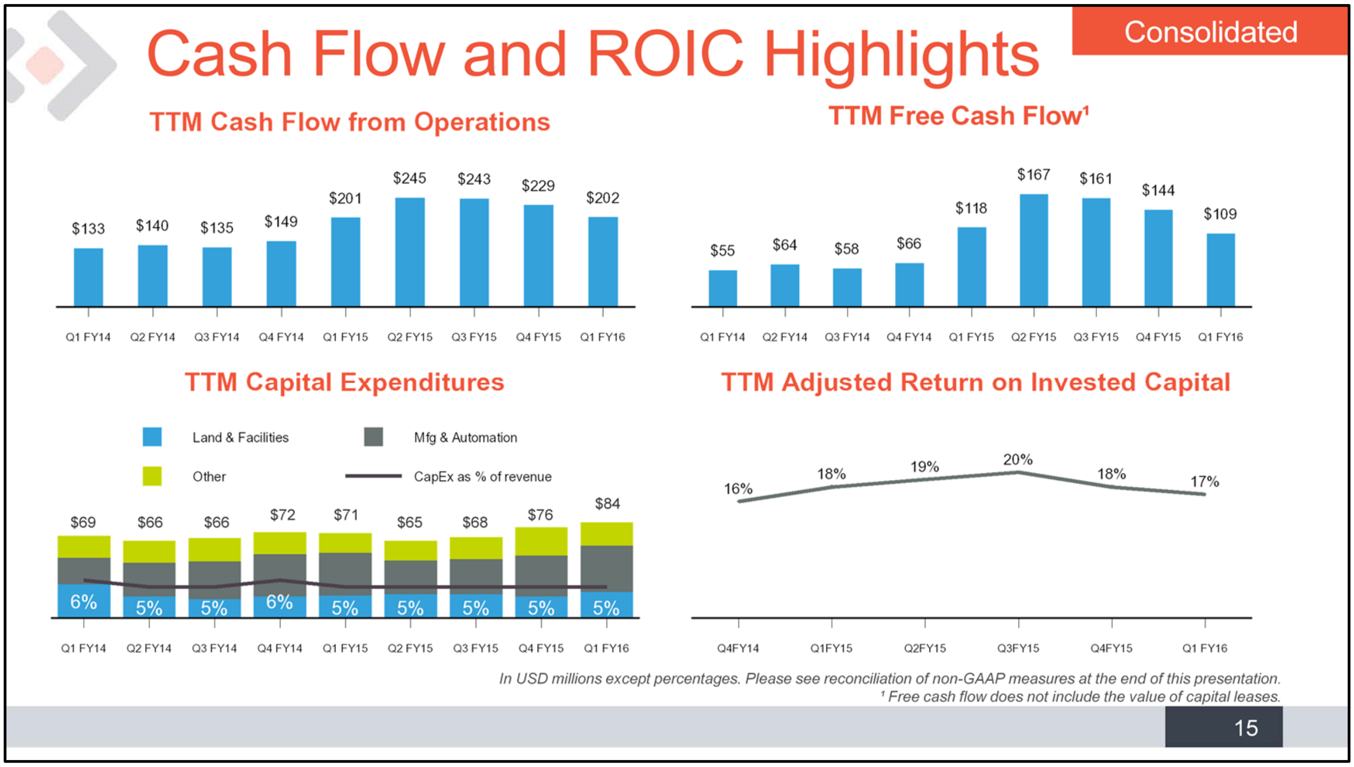
Below is additional color on the impact of currency movements on our P&L this quarter.

First, the currency impacts that affect both GAAP results and Adjusted NOPAT:

- Our year-over-year revenue growth rate expressed in USD was negatively impacted by about 800 basis points for the first quarter. Our largest currency exposure for revenue is the Euro.
- However, there are many natural expense offsets in our business, and therefore the net currency exposure of the Euro to our bottom line is less pronounced than it is for revenue. For currencies where we do have a net exposure because costs and revenues are not well matched, we execute currency forward contracts. Realized gains or losses from these hedges offset the impact of currency elsewhere in our P&L. For Q1, the realized gain on hedging contracts was $0.3 million.

Second, the currency impacts that further impact our GAAP results but that are excluded from our Adjusted NOPAT are:

- Net unrealized gains of $9.8 million related to unrealized gains and losses on the mark-to-market of outstanding currency contracts, the non-operational, non-cash currency gains and losses on intercompany loan balances, and the unrealized currency impact on other balance sheet items.
- Additionally, in Q1 we recorded within the "Other income, net" line net losses of about $2.7 million based on the currency impact of revaluing working capital items (primarily accounts payable, accruals, and intercompany transactional activity).



Cash and cash equivalents were approximately $93.8 million as of September 30, 2015.

During the quarter, we generated $25.7 million in cash from operations, compared with $52.6 million in the first quarter of fiscal 2015. Free cash flow was $(1.9) million in the first quarter compared to $32.3 million generated in the same period a year ago. This reduced cash flow was due to several factors, including planned increases in organic investments (operating expense), an increase in cash outflow from year-end compensation payments, a $16.5 million inflow in the year-ago period related to timing of VAT receivables, $7.7 million of additional capex spending in Q1 FY2016 compared to Q1 FY2015, and $1.4 million of additional capitalized software costs. Our year-over-year TTM operating cash flow was flat due to increased investments in strategic growth initiatives, offset by increased profitability in our business excluding acquisitions in the trailing twelve months and the combined benefit of the acquisitions. TTM free cash flow declined due to increased cap ex and capitalized software expense related to our strategic growth initiatives.

On a trailing twelve-month basis, adjusted return on invested capital (or Adjusted ROIC) as of September 30, 2015 was down slightly versus the year-ago TTM period due to increased investment levels. TTM adjusted ROIC was approximately 17%.

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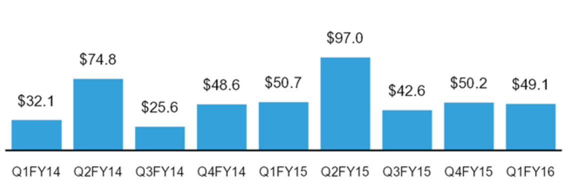
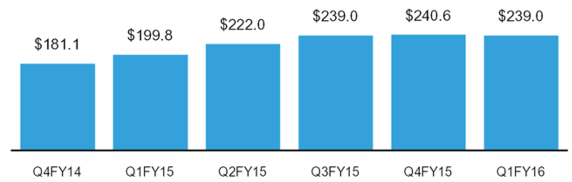
Debt Related Metrics

Quarterly Adjusted EBITDA



TTM Adjusted EBITDA



*Availability under our senior secured credit facility (In USD, millions)**	09/30/2015
Maximum aggregate available for borrowing	$842.0
Outstanding borrowings of senior secured credit facilities	($378.3)
Remaining amount	$463.7
Limitations to borrowing due to debt covenants and other obligations*	($33.0)
Amount available for borrowing as of September 30, 2015	**$430.7**

*Our borrowing ability under our senior secured credit facility can be limited by our debt covenants each quarter. These covenants may limit our borrowing capacity depending on our leverage, other indebtedness, such as notes, capital leases, letters of credit, and other debt, as well as 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.

All Adjusted EBITDA and credit facility availability info in USD millions. Please see reconciliation of non-GAAP measures at the end of this presentation.

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Now that we have issued Senior Unsecured Notes, we are providing additional commentary and context for our debt investors. Please note that we do not manage our overall business performance to EBITDA; however we actively monitor it for purposes of ensuring compliance with debt covenants.

Based on our debt covenant definitions, our total leverage ratio (which is debt to trailing twelve month EBITDA) was 2.82 as of September 30, 2015, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 1.63. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending September 30, 2015.

When including all acquired company EBITDA only as of the dates of acquisition, our EBITDA for Q1 FY2016 was $49.1 million, down 3% from Q1 FY2015 and our TTM EBITDA was $239.0 million, up 20% from the year-ago TTM period.

During the quarter, we repurchased 2.0 million Cimpress shares for $140.2 million, an average price per share of $70.95.

Although we expanded our senior secured credit facility in September 2014 to $850 million, we have various covenants that prevent us from borrowing up to the maximum size of the credit facility as of September 30, 2015.

Purchases of our ordinary shares, payments of dividends, and corporate acquisitions and dispositions are subject to more restrictive consolidated leverage ratio thresholds than our financial covenants when calculated on a proforma basis in certain scenarios. Also, regardless of our leverage ratio, the credit agreement limits the amount of purchases of our ordinary shares, payments of dividends, corporate acquisitions and dispositions, investments in joint ventures or minority interests, and consolidated capital expenditures that we may 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 credit facility.

We are currently in compliance with all of our debt covenants. Key financial covenants pertaining to our senior secured credit facility 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

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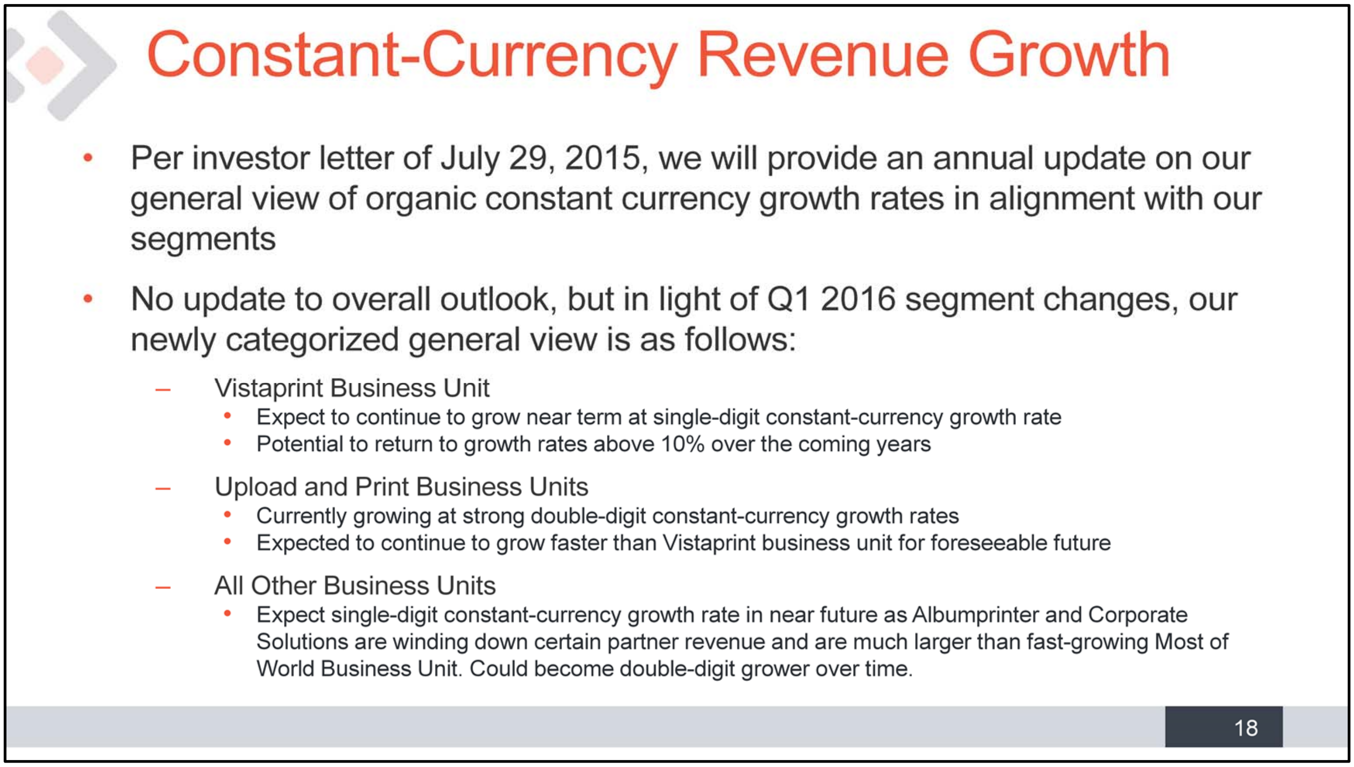
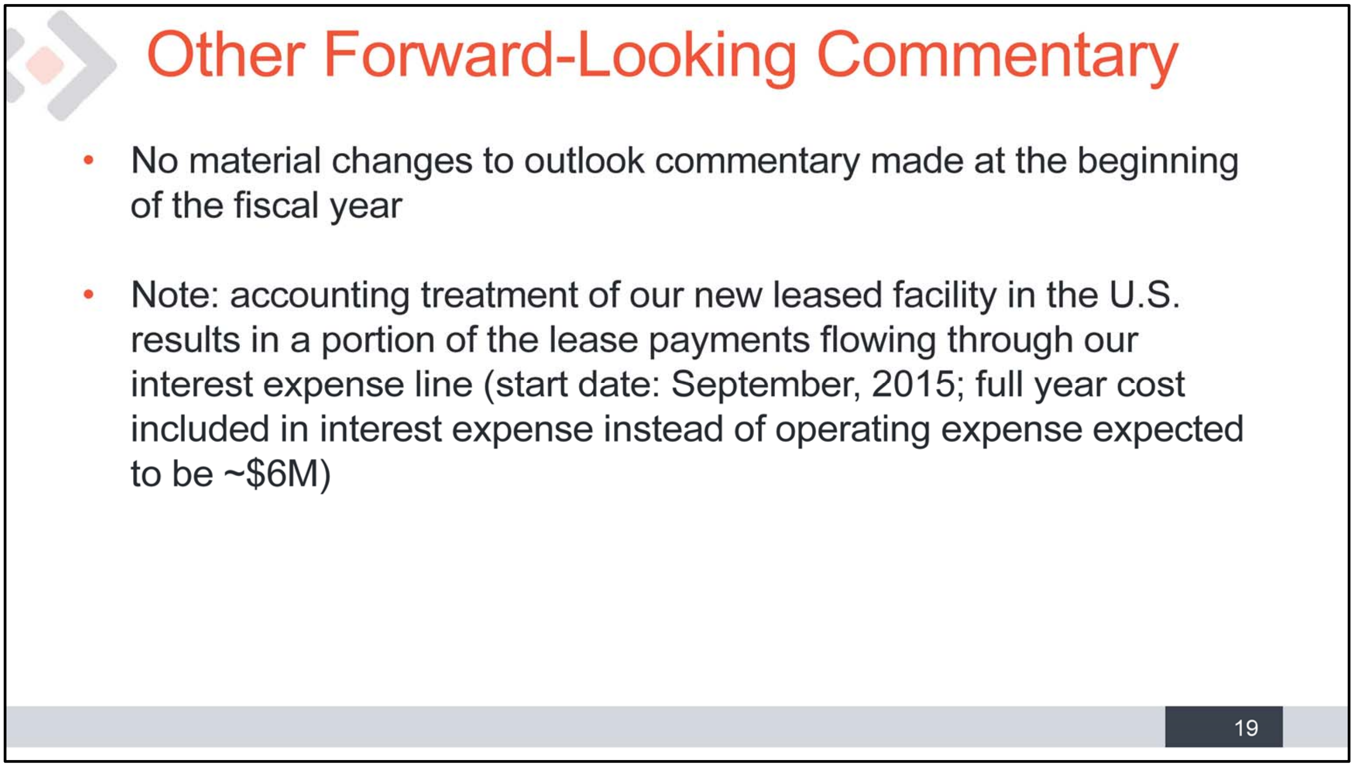


We'd like to describe what the change in reportable segments means for the revenue outlook we provided last quarter:

- The Vistaprint Business Unit has grown over the last two years at single-digit constant-currency growth rates, and we expect it to continue to do so in the near-term. We believe Vistaprint has the potential to return to growth rates above 10% over the coming years as we execute our strategy. The recategorization of our partner revenue into a different segment does not change this high-level commentary.
- For the smaller, more rapidly growing Upload and Print Business Units reportable segment, we expect to continue to capitalize on the growth opportunities we see. The aggregate revenue of this group of business units is growing at strong double-digit constant-currency growth rates, although growth rates per business unit vary widely. For the foreseeable future, we believe the total of these businesses will continue to grow faster than the Vistaprint Business Unit.
- The "All Other Business Units" segment is expected to grow at single-digit growth rates in the near-term as both Albumprinter and Corporate Solutions are winding down certain partner contracts this year and the fast-growing MoW businesses remain relatively small. Longer-term, we believe we have the potential to achieve higher growth in this segment.

To be clear, however, we are not targeting these potential revenue growth rates for any particular quarter or year.



The forward-looking commentary we provided last quarter has not changed materially.

As a housekeeping note, the accounting treatment of our new leased facility in the U.S. results in a portion of the lease payments flowing through our interest expense line. These expenses replace those of the lease from our former leased facility at a similar total expense, but the former lease was 100% booked in operating expenses. The new lease payments started in September 2015. We expect the full-year cost of the portion included in interest expense to be about $6M. We are adding this expense back into our adjusted NOPAT calculation because we view it as an operating expense.

Summary

- Clear priorities
  - Strategic: to be the world leader in mass customization
  - Financial: to maximize intrinsic value per share
- Good start to FY 2016
  - Investments in technology for common mass customization platform
  - Continued traction of Vistaprint brand repositioning
  - Acquisitions and investments performing well
- Remain confident in ability to meet our objectives

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In summary, we have clear priorities strategically and financially. We believe we are making steady progress against our strategic initiatives. We believe the capital we are allocating to our strategic initiatives, investments, and opportunistically, share repurchases, continued to be well spent, and we look forward to reporting our returns and continued progress to you in future periods.

Q&A Session

Please go to ir.cimpress.com
for the live Q&A call at
7:30 am EDT on October 29, 2015

Q1 Fiscal Year 2016 Financial and Operating Results Supplement

Revenue Growth Rates*

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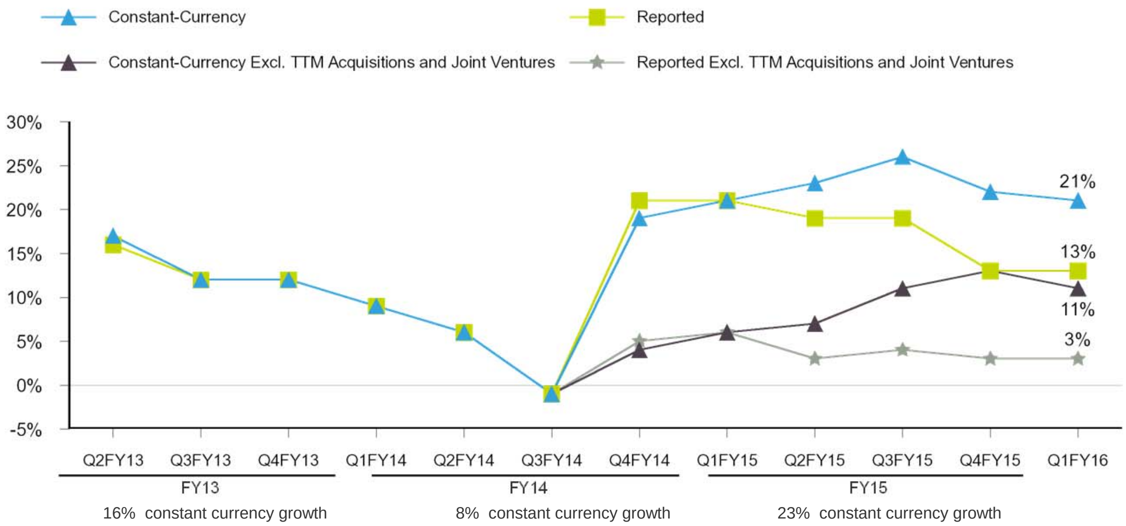
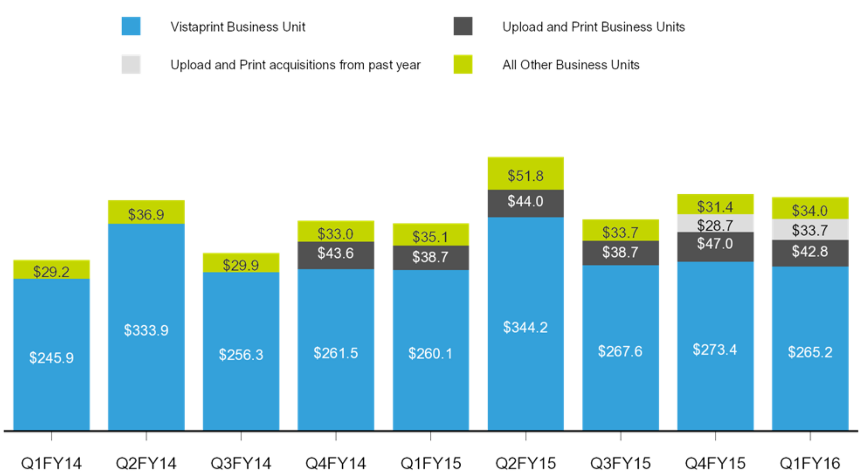


*All acquisitions included as of acquisition date.

For a description of acquisition and joint ventures that are excluded from constant currency growth, please see reconciliation to reported revenue growth rates at the end of this presentation.

Reported Revenue by Segment

Quarterly, USD in millions



Q1 FY2016

Vistaprint Business Unit

71% *of total revenue*
2% *y/y growth*
8% *y/y constant currency growth*

Upload and Print Business Units

20% *of total revenue*
98% *y/y growth*
118% *y/y constant currency growth*
31% *y/y constant currency growth ex. acquisitions in the last 12 months*[1]

All Other Business Units

9% *of total revenue*
(3)% *y/y growth*
10% *y/y constant currency growth*
6% *y/y constant currency growth ex. acquisitions in the last 12 months*[1]

[1]*For a description of acquisition and joint ventures that are excluded from constant currency growth, please see reconciliation to reported revenue growth rates at the end of this presentation.*

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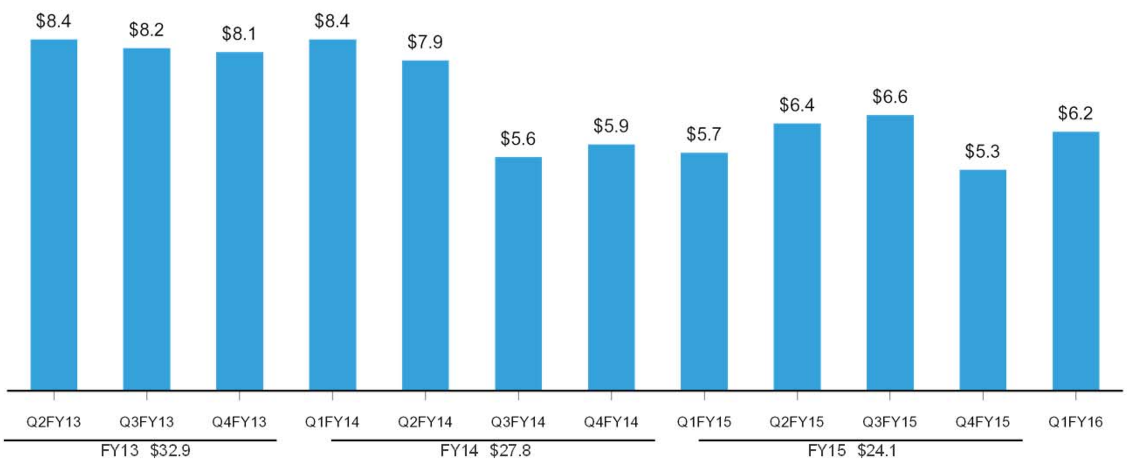
Share-Based Compensation (millions)



Note: Share-based compensation excludes SBC-related tax adjustment.
The period from Q2 FY13 to Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.

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Balance Sheet Highlights

Balance Sheet highlights, USD in millions, at period end	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014
Total assets	$1,343.7	$1,299.8	$1,032.2	$1,022.9	$979.6
Cash and cash equivalents	$93.8	$103.6	$134.2	$77.9	$60.9
Total current assets	$217.4	$216.1	$220.6	$178.3	$143.2
Property, plant and equipment, net	$495.1	$467.5	$391.8	$391.0	$357.3
Goodwill and intangible assets	$564.2	$551.7	$364.1	$399.9	$426.7
Total liabilities	$1,168.5	$992.6	$783.6	$755.6	$753.3
Current liabilities[1]	$311.9	$305.7	$233.1	$295.1	$217.8
Long-term debt[1]	$637.3	$493.0	$411.3	$377.6	$430.0
Shareholders' Equity attributable to Cimpress NV	$109.7	$248.9	$235.9	$256.2	$211.8
Treasury shares (in millions)	12.7	10.9	11.3	11.5	11.6

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

Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

About Non-GAAP Financial Measures

- To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, adjusted NOPAT, adjusted NOP by segment, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past twelve months. Please see the next two slides 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.
- Cimpress' management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-GAAP financial measures also have facilitated management's internal comparisons to Cimpress' historical performance and our competitors' operating results.

Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Free Cash Flow	FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses + Payment of contingent consideration in excess of acquisition-date fair value + Gains on proceeds from insurance
Adjusted Net Operating Profit After Tax (Adjusted NOPAT)	Adjusted NOPAT is defined as GAAP Operating Income minus cash taxes attributable to the current period (see definition below), with the following adjustments: exclude the impact of M&A related items including amortization of acquisition-related intangibles, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense; exclude the impact of unusual items such as discontinued operations, restructuring charges, and impairments; include the interest expense related to our Waltham office lease, and include realized gains or losses from currency forward contracts that are not included in operating income as we do not apply hedge accounting.
Cash Taxes Attributable to the Current Period included in Adjusted NOPAT	As part of our calculation of Adjusted NOPAT, we subtract the cash taxes attributable to the current period operations, which we define as the actual cash taxes paid or to be paid adjusted for any non-operational items and excluding the excess tax benefit from equity awards.
Adjusted NOP by Segment	Adjusted Net Operating Profit as defined above in Adjusted NOPAT definition, less cash taxes which are not allocated to segments.
Trailing Twelve Month Return on Invested Capital	ROIC = Adjusted NOPAT / (Debt + Redeemable Non-Controlling Interest + Total Shareholders Equity – Excess Cash) Adjusted NOPAT is defined below. 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
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA = Operating Income + Depreciation and Amortization + Share-based compensation expense + Earn-out related charges + Realized gains or losses on currency forward contracts
Constant-Currency Revenue Growth	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 Revenue Growth, excluding TTM Acquisitions	Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and, for Q1, revenue from druck.at, Easyflyer, Exagroup, Printi, Alcione, and Tradeprint.

Reconciliation: Free Cash Flow

Quarterly, In thousands

	Q1 FY15	Q1 FY16
Net cash provided by operating activities	$52,620	$25,717
Purchases of property, plant and equipment	($16,684)	($24,393)
Purchases of intangible assets not related to acquisitions	($85)	($357)
Capitalization of software and website development costs	($3,539)	($4,910)
Proceeds from insurance	$—	$2,075
Free cash flow	$32,312	($1,868)

Reference:

Value of capital leases	$3,201	$2,183

Reconciliation: Free Cash Flow

TTM, In thousands

	TTM Q1 FY14	TTM Q2 FY14	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15	TTM Q2 FY15	TTM Q3 FY15	TTM Q4 FY15	TTM Q1 FY16
Net cash provided by operating activities	$133,239	$139,733	$134,740	$148,580	$201,323	$244,520	$242,948	$228,876	$201,973
Purchases of property, plant and equipment	($68,817)	($65,800)	($66,475)	($72,122)	($71,229)	($64,905)	($68,228)	($75,813)	($83,522)
Purchases of intangible assets not related to acquisitions	($816)	($499)	($500)	($253)	($263)	($279)	($252)	($250)	($522)
Capitalization of software and website development costs	($8,180)	($8,946)	($9,427)	($9,749)	($11,474)	($12,779)	($14,927)	($17,323)	($18,694)
Payment of contingent consideration in excess of acquisition-date fair value	$—	$—	$—	$—	$—	$—	$1,249	$8,055	$8,055
Proceeds from insurance	$—	$—	$—	$—	$—	$—	$—	$—	$2,075
Free cash flow	$55,426	$64,488	$58,338	$66,456	$118,357	$166,557	$160,790	$143,545	$109,365

Reference:

Value of capital leases	$—	$—	$—	$300	$3,501	$10,061	$10,061	$13,193	$12,175

Reconciliation: Adjusted NOPAT

Quarterly, In thousands

	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16
GAAP Operating Income	$8,409	$52,522	$5,239	$19,744	$16,859	$59,888	$4,341	$15,236	$12,085
Less: Cash taxes attributable to current period (see below)	($5,291)	($6,309)	($5,282)	($3,241)	($5,313)	($7,353)	($4,666)	($7,656)	($6,833)
Less: Interest expense associated with Waltham lease	$—	$—	$—	$—	$—	$—	$—	$—	($350)
Exclude expense (benefit) impact of:									
Acquisition-related amortization and depreciation	$2,304	$2,353	$2,228	$5,838	$6,908	$5,468	$4,514	$7,374	$9,782
Change in fair value of contingent consideration (earn-out related charges[1])	$—	$—	$—	$2,192	$3,677	$3,701	$7,512	$385	$289
Share-based compensation related to investment consideration	$1,994	$1,929	$—	$440	$497	$1,100	$1,499	$473	$802
Discontinued Operations	$—	$—	$—	$—	$—	$—	$—	$—	$—
Restructuring Costs	$—	$2,986	$128	$2,866	$—	$154	$520	$2,528	$271
Certain Impairments	$—	$—	$—	$—	$—	$—	$—	$—	$—
Include: Realized gain (loss) on currency forward contracts not included in operating income	($5,209)	$2,470	($2,132)	($2,177)	($17)	$4,178	$1,802	$1,487	$316
Adjusted NOPAT	**$2,207**	**$55,951**	**$181**	**$25,662**	**$22,611**	**$67,136**	**$15,522**	**$19,827**	**$16,362**

Cash taxes paid in the current period	$2,683	$6,761	$3,216	$5,824	$5,296	$2,261	$3,089	$3,639	$4,709
Less: cash taxes related to prior periods	($1,716)	($1,473)	($44)	($3,288)	($2,860)	($588)	($1,103)	($925)	$359
Plus: cash taxes attributable to the current period but not yet paid	$2,860	$588	$1,103	$1,485	$936	$608	$1,420	$3,703	$921
Plus: cash impact of excess tax benefit on equity awards attributable to current period	$2,321	$1,290	$1,864	$77	$2,796	$5,927	$2,115	$2,094	$1,709
Less: installment payment related to the transfer of IP in a prior year	($857)	($857)	($857)	($857)	($855)	($855)	($855)	($855)	($865)
Cash taxes attributable to current period	$5,291	$6,309	$5,282	$3,241	$5,313	$7,353	$4,666	$7,656	$6,833

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

Reconciliation: Adjusted NOPAT

TTM, In thousands

	TTM Q414	TTM Q115	TTM Q215	TTM Q315	TTM Q415	TTM Q116
GAAP Operating Income	$85,914	$94,364	$101,730	$100,832	$96,324	$91,550
Less: Cash taxes attributable to current period (see below)	($20,123)	($20,145)	($21,189)	($20,573)	($24,988)	($26,508)
Less: Interest expense associated with Waltham lease	$0	$0	$0	$0	$0	($350)
Exclude expense (benefit) impact of:						
Acquisition-related amortization and depreciation	$12,723	$17,327	$20,442	$22,728	$24,264	$27,138
Change in fair value of contingent consideration (earn-out related charges[1])	$2,192	$5,869	$9,570	$17,082	$15,275	$11,887
Share-based compensation related to investment consideration	$4,363	$2,866	$2,037	$3,536	$3,569	$3,874
Discontinued Operations	$0	$0	$0	$0	$0	$0
Restructuring Costs	$5,980	$5,980	$3,148	$3,540	$3,202	$3,473
Certain Impairments	$0	$0	$0	$0	$0	$0
Include: Realized gain (loss) on currency forward contracts not included in operating income	($7,048)	($1,856)	($148)	$3,786	$7,450	$7,783
Adjusted NOPAT	**$84,001**	**$104,405**	**$115,590**	**$130,931**	**$125,096**	**$118,847**

Cash taxes paid in the current period	$18,484	$21,097	$16,597	$16,470	$14,285	$13,698
Less: cash taxes related to prior periods	($6,521)	($7,665)	($6,780)	($7,839)	($5,476)	($2,257)
Plus: cash taxes attributable to the current period but not yet paid	$6,036	$4,112	$4,132	$4,449	$6,667	$6,652
Plus: cash impact of excess tax benefit on equity awards attributable to current period	$5,552	$6,027	$10,664	$10,915	$12,932	$11,845
Less: installment payment related to the transfer of IP in a prior year	($3,428)	($3,426)	($3,424)	($3,422)	($3,420)	($3,430)
Cash taxes attributable to current period	$20,123	$20,145	$21,189	$20,573	$24,988	$26,508

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

Reconciliation: Adjusted NOP by Segment

Quarterly, In thousands

	Q1 FY15	Q1 FY16
Adjusted Net Operating Profit (NOP):		
Vistaprint Business Unit	$70,077	$66,252
Upload and Print Business Units	4,520	10,887
All Other	2,192	359
Total	76,789	77,498
Corporate and global functions	(48,848)	(54,619)
Acquisition-related amortization and depreciation	(6,908)	(9,782)
Change in fair value of contingent consideration (earn-out related charges)[1]	(3,677)	—
Share-based compensation related to investment consideration	(497)	(1,091)
Restructuring charges	—	(271)
Interest expense for Waltham lease	—	350
Total income from operations	$16,859	$12,085

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

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

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

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

Reconciliation: ROIC

TTM, In thousands except percentages

	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1 FY16
Total Debt *	$267,163	$201,826	$198,516	$444,569	$443,293	$391,761	$421,586	$514,095	$655,317
Redeemable Non-Controlling Interest [1]	$—	$—	$—	$11,160	$10,109	$9,466	$12,698	$57,738	$65,120
Total Shareholders Equity	$206,715	$260,288	$272,395	$232,457	$216,185	$257,835	$235,927	$249,419	$110,072
Excess Cash [2]	($5,093)	($1,628)	$—	$—	$—	($7,972)	($61,617)	($28,874)	($33,271)
Invested Capital [3]	$468,785	$460,486	$470,911	$688,186	$669,587	$651,090	$608,594	$792,378	$797,238
Average Invested Capital[3]	$—	$—	$—	$522,092	$572,293	$619,944	$654,364	$680,412	$712,325

	TTM Q1FY14	TTM Q2FY14	TTM Q3FY14	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1 FY16
TTM Adjusted NOPAT	n/a	n/a	n/a	$84,001	$104,405	$115,590	$130,931	$125,096	$118,847
Average Invested Capital[3] (From above)	$—	$—	$—	$522,092	$572,293	$619,944	$654,364	$680,412	$712,325
TTM Adjusted ROIC	n/a	n/a	n/a	16%	18%	19%	20%	18%	17%

**In Q1 FY16 we early adopted a new accounting standard to present our capitalized debt issuance costs asset net of the related debt obligation. Previously, these capitalized costs were classified as other current and long-term assets. We have applied this change retroactively for all periods presented.*
[1]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.
[2]Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero.
[3]Average invested capital represents a four quarter average of total debt, redeemable non-controlling interests and total shareholder equity, less excess cash
In Q3 FY15 we corrected an error where we had not properly excluded excess cash from the calculation of average invested capital. This resulted in adjustments to our previously reported Q2 FY15 and Q3 FY15 average invested capital and TTM ROIC results.

Reconciliation: Adjusted EBITDA[1,2]

Quarterly, In thousands

	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Operating Income	$8,409	$52,522	$5,239	$19,744	$16,860	$59,888	$4,341	$15,236	$12,085
Depreciation and amortization	$15,625	$16,839	$16,881	$22,936	$24,459	$22,895	$22,325	$27,808	$30,226
Share-based compensation expense	$8,385	$7,873	$5,591	$5,936	$5,742	$6,384	$6,638	$5,311	$6,190
Earn-out related charges	$0	$0	$0	$2,192	$3,677	$3,701	$7,512	$386	$289
Realized gain/(loss) on currency forward contracts	($353)	($2,386)	($2,132)	($2,177)	($17)	$4,178	$1,802	$1,487	$316
Adjusted EBITDA	$32,066	$74,848	$25,579	$48,631	$50,721	$97,046	$42,618	$50,228	$49,106

Note: In Q1 FY16 we simplified the definition of adjusted EBITDA used in external reporting resulting in a slight change in historical adjusted EBITDA which have been restated for all periods shown in the reconciliation above.
[1]This deck uses the definition of Adjusted EBITDA as outlined above and therefore does not include the pro forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro forma impacts to Adjusted EBITDA.
[2]Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to non-controlling interests. This is to most closely align to our debt covenant and cash flow reporting.

Reconciliation: Adjusted EBITDA[1,2]

TTM, In thousands

	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16
Operating Income	$85,914	$94,365	$101,731	$100,833	$96,325	$91,550
Depreciation and amortization	$72,281	$81,115	$87,171	$92,615	$97,487	$103,254
Share-based compensation expense	$27,785	$25,142	$23,653	$24,700	$24,075	$24,523
Currency gains/(losses) on working capital	($1,108)	($2,777)	($4,855)	($1,176)	$3,037	$1,766
Realized gain/(loss) on currency forward contracts	($7,048)	($6,712)	($148)	$3,786	$7,450	$7,783
Adjusted EBITDA	$181,124	$199,779	$221,977	$239,016	$240,613	$238,998

Note: In Q1 FY16 we simplified the definition of adjusted EBITDA used in external reporting resulting in a slight change in historical adjusted EBITDA which have been restated for all periods shown in the reconciliation above.
¹This deck uses the definition of Adjusted EBITDA as outlined above and therefore does not include the pro forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro forma impacts to Adjusted EBITDA.
²Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to non-controlling interests. This is to most closely align to our debt covenant and cash flow reporting.

Reconciliation: Revenue Growth Rates

Quarterly, In thousands except percentages

	Q1 FY16	Q1 FY15	% Change	Currency impact (Favorable)/Unfavorable	Constant-currency revenue growth	Impact of Acquisitions (Favorable)/Unfavorable	Constant-currency revenue growth ex. acquisitions in the last 12 months
Vistaprint Business Unit	$265,190	$260,057	2%	6%	8%	—%	8%
Upload and Print Business Units	$76,538	$38,729	98%	20%	118%	(87)%	31%
All Other Business Units	$34,020	$35,146	(3)%	13%	10%	(4)%	6%
Consolidated revenue	**$375,748**	**$333,932**	**13%**	**8%**	**21%**	**(10)%**	**11%**

Q1 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Printi, Alcione and Tradeprint.

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

Quarterly

Total Company	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Reported Revenue Growth	16%	12%	12%	9%	6%	(1)%	21%	21%	19%	19%	13%	13%
Currency Impact	1%	—%	—%	—%	—%	—%	(2)%	—%	4%	7%	9%	8%
Revenue Growth in Constant Currency	17%	12%	12%	9%	6%	(1)%	19%	21%	23%	26%	22%	21%
Impact of TTM Acquisitions & JVs							(15)%	(15)%	(16)%	(15)%	(9)%	(10)%
Revenue growth in constant currency ex. TTM acquisitions & JVs							4%	6%	7%	11%	13%	11%
Reported revenue growth rate ex. TTM acquisitions & JVs							5%	6%	3%	4%	3%	3%

Q1 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Printi, Alcione and Tradeprint.