

*Q4 & Fiscal Year 2013
Earnings Presentation, Commentary
& Financial Results Supplement*

August 1, 2013



This document is Vistaprint's fourth quarter and fiscal year 2013 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 financial guidance, outlook, expectations, and investment areas for the fiscal year 2014; our planned investments in our business and the anticipated effects of those investments; our operational growth strategy and the anticipated development of our business and financial results in fiscal 2014 and in future fiscal years in response to our strategy; and the anticipated growth and development of our business and markets, especially in Europe and Asia-Pacific. 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 projections and guidance are based; our failure to execute our strategy; our failure to make the investments in our business that we plan to make or the failure of those investments to have the effects that we expect; our failure to identify and address the causes of our revenue weakness in Europe; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; the willingness of purchasers of marketing services and products to shop online; currency fluctuations that affect our revenues and costs; costs and disruptions caused by acquisitions; the failure of our acquired businesses to perform as expected; difficulties or higher than anticipated costs in integrating the systems and operations of our acquired businesses into our systems and operations; unanticipated changes in our market, customers or business; our failure to promote and strengthen our brand; the failure of our current and new marketing channels to attract customers; our failure to manage the growth, changes, and complexity of our business and expand our operations; competitive pressures; our failure to maintain compliance with the financial covenants in our revolving credit facility or to pay our debts when due; costs and judgments resulting from litigation; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; and general economic conditions. You can also find other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2013 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 Q4 fiscal 2013 earnings presentation that accompanies these remarks.

Presentation Organization & Call Details

Presentation Organization:

- Annual overview
- Q4 & FY13 operating and financial results
- FY14 guidance
- Supplementary information
- Reconciliation of GAAP to Non-GAAP results

Live Q&A Session:

- 5:15 p.m. Eastern
- Link from the IR section of www.vistaprint.com
- Hosted by:



Robert Keane
President & CEO



Ernst Teunissen
EVP & CFO

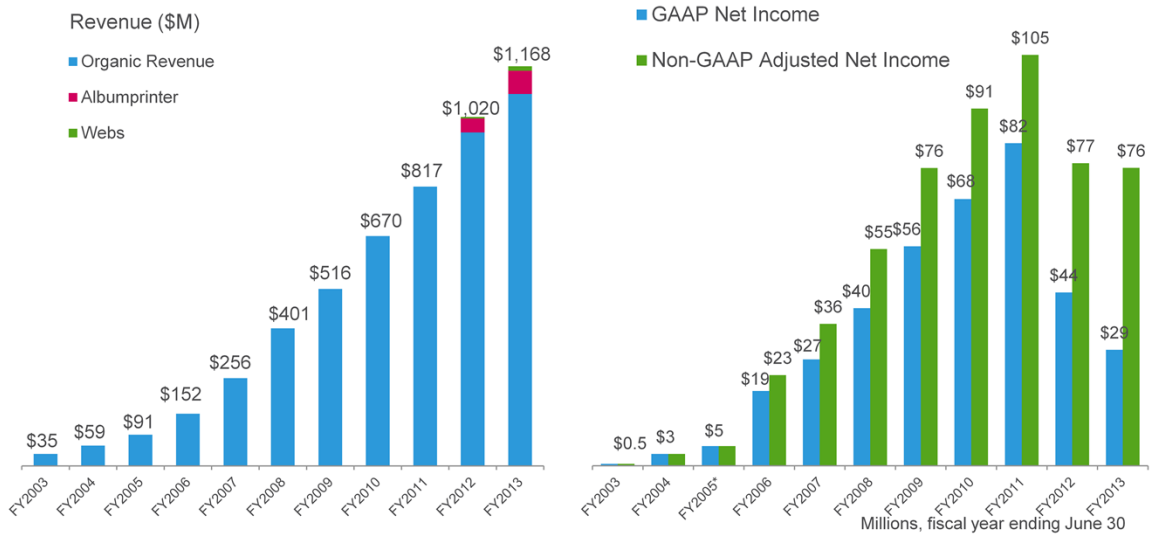


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This presentation is organized into the categories shown on the left hand of this slide.

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

Historical Annual Revenue and Net Income



*Fiscal 2005 results exclude a contract termination payment of \$21mm. Non-GAAP adjusted net income and non-GAAP adjusted EPS exclude share-based compensation expense and its related tax effect, amortization of acquired intangible assets, and a charge related to the alignment of Webs IP with our global operations. Please see reconciliation to GAAP net income and EPS at the end of this presentation.



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Vistaprint just completed a fiscal year in which we delivered mixed results. We continued to make strides operationally and strategically. Although we did not achieve our original revenue target for the year, we did deliver earnings in excess of our initial target. We reached nearly \$1.2 billion in revenue, growing 14% year over year, or 16% in constant currency. Our GAAP net income was \$29 million, and GAAP EPS was \$0.85.

Annual Overview

Fiscal 2013 Financial and Operating Results

- Revenue: mixed results
 - Continued strong results in North America
 - Europe and APAC lower than earlier expectations; making organizational progress to improve results over time
- Earnings: balanced approach in light of revenue weakness

Continued to roll out strategy initiatives to drive long-term customer and shareholder value

- Customer value proposition improvements
- Life-time value based marketing
- World class manufacturing



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Drilling down on our revenue results this year, our organic North American business was strong, with year over year growth of 17% and continued success in roll-out of strategic elements discussed over the last few years. Our organic growth for our traditional European business, which grew 5% year over year, was disappointing. Over the past year we have restructured the European marketing organization in order to support the longer-term strategic initiatives of the overall business, and we continue to focus on supporting changes to our core value proposition that we believe will benefit that region. Our acquired businesses, Webs and Albumprinter, continued to perform within our range of expectations.

Our earnings were higher than expectations set at the beginning of the fiscal year due in part to our adjustment of operating expenses in response to evolving forecasts of lower-than-planned revenue. For example, we moderated our headcount growth plans and reduced discretionary expenditures. We also reduced our advertising spend where customer economics proved to be worse than anticipated causing below-hurdle returns on marginal investments. These cost reductions were relative to our initial expense plans, and not absolute year-over-year reductions in expenses or headcount.

We are two years into the long-term strategy and investment approach we announced in July 2011, which aims to drive shareholder value through improving our customer value proposition, unlocking new parts of our core markets, driving significant efficiencies and competitive advantage through world-class manufacturing, and building foundations for future growth in adjacent markets. We are making progress in every area of this strategy, but at different paces by geography. Our marketing execution challenges in Europe, and to a lesser extent, Australia, have slowed our overall growth rates. Our relative success in North America, where marketing execution has been strong and we are furthest along in our cultural shift toward more customer-centric business practices, highlights the importance of our approach.

While our revenue growth rate in FY 2013 fell short of expectations set two years ago, we firmly believe that we are a stronger company today than we would have been had we continued to maximize our transaction-level customer economics. We believe that the investments we have made during the past two years and the ones we expect to make in the coming years pave the way for future scale advantages and competitive positioning and will lead to an overall stronger, sustainable business with high earnings and cash flow per share.

FY13 Operational Performance: Invigorate the Core Business

Strategy Element	Description	Long-Term Goals	FY13 Results/Examples
Customer Value Proposition Improvements	Major improvements to customer experience, satisfaction and loyalty	Change success metrics from short-term transaction-focused value to longer-term life time value and achieve higher life time value per customer	<ul style="list-style-type: none"> Continued improvement in net promoter score, a leading retention indicator Launched new website Initiated roll out of pricing simplification and transparency Continued improvements in substrate quality, content and packaging
Life Time Value Based Marketing	Invest more deeply into selected traditional Vistaprint marketing channels and expand in relatively new channels such as broadcast with higher than average COCA, but excellent longer term ROI.	Accelerate new customer acquisition Reach offline audiences not currently looking to online suppliers	<ul style="list-style-type: none"> Launch of new broadcast creative Continued testing into new channels in Europe and APAC Continued to optimize spend in relatively new channels Trimmed ad expense in Europe with change in customer economics
World Class Manufacturing	Accelerate investment in production process improvements, employee training, supply chain management and manufacturing-related engineering	Step function changes in quality and reliability Significantly lower unit manufacturing costs	<ul style="list-style-type: none"> Launch of proprietary manufacturing system for low-volume promotional products Continued efforts in improving manufacturing operations resulting in strong GMs Improvements in product quality







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In fiscal 2013, we made significant progress on our strategic initiatives:

- Our customer value proposition improvements continued this year, with the launch in the first quarter of a more customer-friendly, simplified website. We also made progress in pricing strategy, with testing and roll out of more consistent pricing across channels, and more simplified and transparent pricing in our offers and on our websites. We continued our investment in product quality via improved substrates and packaging, and we also drove further improvements in customer service accessibility around the world. While we still have more work and significant changes ahead of us, we are pleased with the progress this year, and we will continue to focus on improving the customer experience to drive satisfaction and loyalty. Our net promoter scores continue to show increases year over year, which gives us tangible data to support that we are doing the right thing for our customers.
- With regard to lifetime value based marketing, over the past year we continued to expand into what are, for Vistaprint, non-traditional channels such as broadcast advertising and direct mail. With almost two years of data in these channels and better information sharing and analysis across regions, we believe we've gained additional insight into how optimize our spend in the broad portfolio of channels we use to reach new and existing customers.
- Our world-class manufacturing efforts have continued to deliver strong results. Our manufacturing and engineering groups have been key drivers of efficiencies in our cost of goods sold, quality and reliability improvements, and more efficient production processes and technologies.

FY13 Operational Performance: Build Foundations for Future Growth

Strategy Element	Description	Long-Term Goals	FY13 Results/Examples
 <p>Digital Marketing</p>	Digital small business marketing offerings (websites, email marketing, social media)	<p>Lay foundations for continued rapid growth five and more years in the future</p> <p>Seek M&A opportunities of firms that possess technology, market presence and/or expertise in target areas</p>	<ul style="list-style-type: none"> Total FY13 digital marketing services revenue of approx. \$80 million (includes Webs) Rolled out white-labeled Pagemodo product Continued integration of technologies (on track for site builder milestone this summer)
 <p>Home & Family</p>	Enable customers to share and preserve memories through personalized products for home and family use		<ul style="list-style-type: none"> Rolled out Albumprinter photo books to Vistaprint EU customer base Albumprinter manufacturing process improvements based upon work with Vistaprint manufacturing Expanded design content for both Vistaprint and Albumprinter sites
 <p>Geographic Expansion</p>	Expand to markets beyond North America and Europe		<ul style="list-style-type: none"> Opened India production & service operations, initial marketing tests Ops planning, recruitment, cross-training & process development for China minority interest Japanese market research





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We are pleased with the FY 2013 gains we have made in market adjacencies that we believe could form foundations for growth well into the future.

- In the digital marketing business, this fiscal year we reached combined organic and Webs revenue of over \$80 million. We introduced the white-labeled Pagemodo product to Vistaprint customers and began cross-promotional offers of Vistaprint products to Webs customers. We have nearly completed the integration of the Webs site builder technology into the Vistaprint website offering, which we believe will drive incremental digital customer conversion and loyalty.
- In our home and family business, our Albumprinter business showed strong performance, growing 18% in constant currency over the last twelve months. In addition, we leveraged Vistaprint's manufacturing expertise to implement process changes that drove significant improvements to Albumprinter's gross margins this year. Over the last fiscal year we also enhanced our home and family content for customers of both Vistaprint and Albumprinter, augmenting our already large creative base with more contemporary offerings and upgraded substrates for key products such as invitations and announcements.
- Geographically, 2013 was a year in which we ramped up the rate of investment in our Most of World region. In India we launched manufacturing, service and marketing operations we made a minority investment in a fast-moving Chinese player, and we undertook significant market research to understand how to expand on our small but growing revenue base in Japan.

FY13 Operational Performance: Supporting Elements

Strategy Element	Description	Long-Term Goals	FY13 Results/Examples
 <p>Resource Ramp</p>	Commit to multi-year resource ramp to support strategy elements	Early resource investments turn into scale advantage over time	<p>Over 300 new team members in FY13 (incl. acquisitions)</p> <p>Invested in scalable systems, processes, and talent throughout the organization</p>
 <p>Share Repurchases</p>	Repurchase our shares when there is a disconnect between current share price and expected future per-share FCF	Deliver high multi-year returns to shareholders	<p>\$64M/1.9M shares repurchased in FY13</p> <p>Immediate EPS benefit</p> <p>Longer-term potential to continue leverage of EPS, or use as currency in M&A when share price is higher</p>



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In fiscal 2013, we also continued to expand our resources across all functions of the business in order to support our continued strategy execution. We added over 300 employees around the world, with strong focus on our software and manufacturing engineering resources that we believe will help us drive efficiencies and competitive advantages.

Over the last fiscal year, we also repurchased 1.9 million shares at an average cost per share of \$34.77. As we have stated before, we believe this is an additional way to return value to shareholders.



Q4 & FY 2013 Financial and Operating Results



Q4 FY 2013: Key Financial Metrics*

	Quarter Ended 06/30/2013	Fiscal Year Ending 06/30/2013
Revenue	<ul style="list-style-type: none"> • \$280.1 million <ul style="list-style-type: none"> ▪ 12% y/y growth ▪ 12% y/y constant currency growth ▪ 11% y/y organic constant currency (ex-acquisitions) 	<ul style="list-style-type: none"> • \$1,167.5 million <ul style="list-style-type: none"> ▪ 14% y/y growth ▪ 16% y/y constant currency growth ▪ 12% y/y organic constant currency (ex-acquisitions)
GAAP Net Income	<ul style="list-style-type: none"> • \$2.3 million <ul style="list-style-type: none"> ▪ 0.8% net margin vs. 1.5% last year ▪ decrease of 41% y/y • \$0.07 Diluted EPS <ul style="list-style-type: none"> ▪ decrease of 30% y/y 	<ul style="list-style-type: none"> • \$29.4 million <ul style="list-style-type: none"> ▪ 2.5% net margin vs. 4.3% last year ▪ decrease of 33% y/y • \$0.85 Diluted EPS <ul style="list-style-type: none"> ▪ decrease of 25% y/y
Non-GAAP Adjusted Net Income**	<ul style="list-style-type: none"> • \$14.1 million <ul style="list-style-type: none"> ▪ 5.0% net margin vs. 5.9% last year ▪ decrease of 5% y/y • \$0.41 Non-GAAP Diluted EPS <ul style="list-style-type: none"> ▪ increase of 2% y/y 	<ul style="list-style-type: none"> • \$75.8 million <ul style="list-style-type: none"> ▪ 6.5% net margin vs. 7.6% last year ▪ decrease of 1% y/y • \$2.15 Non-GAAP Diluted EPS <ul style="list-style-type: none"> ▪ increase of 10% y/y

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

** Non-GAAP adjusted net income and non-GAAP adjusted EPS exclude share-based compensation expense and its related tax effect, amortization of acquired intangible assets, and charges related to the alignment of Webs IP with our global operations. Please see reconciliation to GAAP net income (loss) and EPS at the end of this presentation.



Please see financial snapshot above. Both GAAP and non-GAAP EPS reflect the benefit of a lower share count year-over year due to past share repurchases.

Cash Flow & ROIC Highlights*

Balance sheet (in millions, as of June 30, 2013)	
Cash and cash equivalents	\$50.1

Quarterly cash flows and investments (in millions)	Q4FY13	Q4FY12	FY13	FY12
Cash flow from operations	\$36.7	\$19.3	\$140.0	\$140.6
Free cash flow**	\$21.8	\$4.6	\$52.6	\$88.5
Capital expenditures	\$12.5	\$13.5	\$79.0	\$46.4
as % of revenue	4.5%	5.4%	6.8%	4.5%
Trailing Twelve Month Return on Invested Capital*** (GAAP)	8%	12%	NA	NA
Trailing Twelve Month Return on Invested Capital*** (Non-GAAP)	18%	21%	NA	NA

Share repurchase program	Q4FY13	FY13
Shares purchased	613,000	1,850,746
Average cost per share	\$38.12	\$34.77
Total purchase spend, inclusive of transaction costs, in millions	\$23.4	\$64.4

- * Financial results for the consolidated business, including Albumprinter and Webs results
 ** FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses
 *** ROIC = NOPAT / (Debt + Equity – Excess Cash)
 Net operating profit after taxes (NOPAT)
 Excess cash is cash and investments of 5% of last twelve month revenues
 Operating leases have not been converted to debt
 Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect, amortization of acquired intangibles, and charges related to the alignment of Webs IP with our global operations
 Excess cash definition updated in period ending 03/31/2013 and for prior periods.

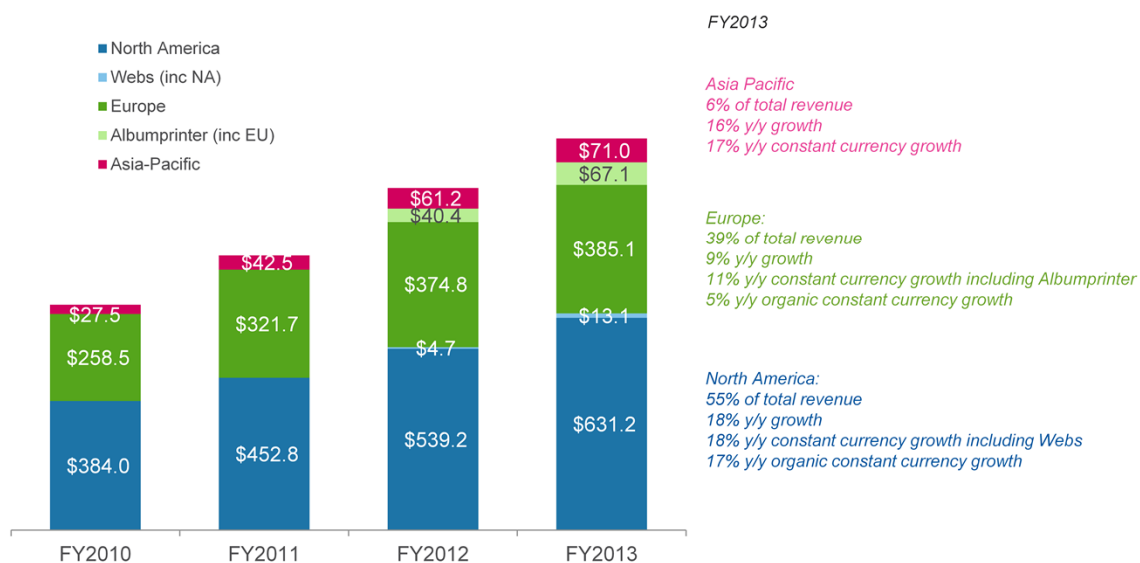


Cash and cash equivalents were approximately \$50.1 million as of June 30, 2013. During the quarter, Vistaprint generated \$36.7 million in cash from operations, compared with \$19.3 million in the fourth quarter of fiscal 2012. Free cash flow was \$21.8 million in the fourth quarter, up from \$4.6 million in the fourth quarter of fiscal 2012.

On a trailing twelve-month basis, return on invested capital (or ROIC) as of June 30, 2013 declined due to the planned reduced profitability in our business during the fiscal year. Including share based compensation expense, it was approximately 8%, and excluding share based compensation expense, it was approximately 18%. We expect ROIC to improve significantly over time, as we expect our margins to expand in FY14 and we expect FY12 and FY13 investments to bear fruit later in FY14 and beyond.

The company repurchased 613,000 shares during the quarter at an average cost per share of \$38.12. During fiscal year 2013, the company repurchased a total of 1,850,746 shares at an average cost of \$34.77. We have approximately 6.2 million shares left under the repurchase authorization approved by our shareholders in November 2012 and under the Supervisory Board approval of February 2013. We sought this approval for flexibility, and any decision to make additional repurchases will be weighed carefully by our Supervisory Board and Management Board, and will depend upon many factors.

Geographic Segment Revenue - Annual (millions)



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

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



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For the full fiscal year, revenue performance by geography, inclusive of Albumprinter and Webs revenues, was as follows:

- North American revenue was \$644.3 million, reflecting 18% growth year over year in both reported and constant currency terms. This revenue is inclusive of the \$13.1 million of revenue from the Webs acquisition. Excluding Webs, our North American business grew 17% year over year in constant currency. The North American team continues to execute well against the key customer value initiatives we began to launch almost two years ago.
- European revenue in the fiscal year was \$452.2 million, reflecting 9% growth year over year in constant currency terms. This revenue is inclusive of the \$67.1 million of revenue from the Albumprinter acquisition. Excluding Albumprinter, our European business grew 5% year over year in constant currencies. While this was in line with the expectations set halfway through the fiscal year, this growth was lower than our initial expectations. We continue to focus on improving our value proposition and marketing execution in Europe.
- Asia-Pacific revenue was \$71.0 million, reflecting 16% growth year over year in reported terms and 17% growth year over year in constant currency, with declining growth rates throughout the year. As we have mentioned in the past, we expect growth rates in Asia-Pacific to remain relatively low for the foreseeable future as we are aggressively implementing customer-centric pricing and offering changes as part of our commitment to improving our customer value proposition, and as we reach relative maturity in the Australian and New Zealand markets. Australia and New Zealand currently constitute the vast majority of our revenue in this region and are markets where we have high levels of market penetration. Our revenue in Japan, India and other parts of Asia Pacific are faster growing, but are currently a very small part of our overall revenue in the region.

Currency exchange rates in the year were essentially neutral to revenue growth year over year as most major currencies moved only slightly in comparison to fiscal 2012 exchange rates.

Geographic Segment Revenue - Quarterly (millions)



Revenue results for the consolidated business, including Albumprinter and Webs results since respective acquisition dates. All Albumprinter revenue included in European segment. All Webs revenue included in NA segment.

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.

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



For the fourth quarter of fiscal 2013, revenue performance by geography, inclusive of Albumprinter and Webs revenues, was as follows:

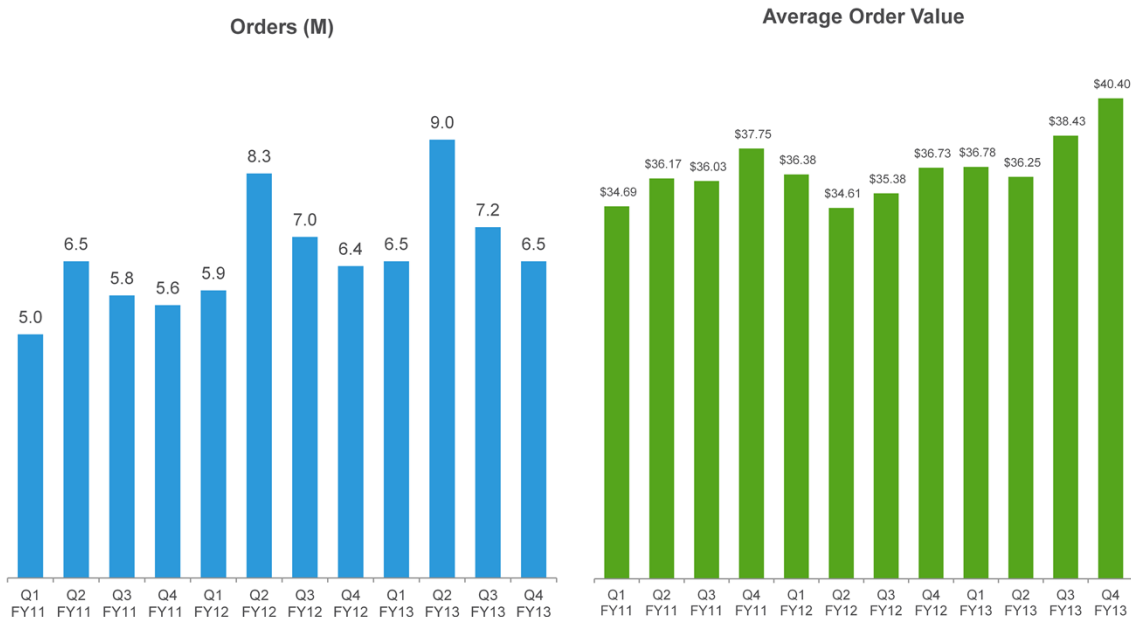
- North American revenue was \$169.5 million in the fourth quarter, reflecting 18% growth year over year in both reported and constant currency terms. This revenue is inclusive of the \$4.8 million of revenue from the Webs acquisition. Webs revenue during the fourth quarter was positively impacted by a one-time revenue recognition adjustment of approximately \$1.8M, but this change was essentially neutral to Webs revenue for the full year. Excluding Webs, our North American business grew 17% year over year in constant currency.
- European revenue was \$94.9 million, reflecting 3% growth year over year in reported terms and 2% year over year growth in constant currency. This revenue is inclusive of the \$13.8 million of revenue from the Albumprinter acquisition. Excluding Albumprinter, our European business grew 2% year over year in constant currency. These results were in line with the expectations set three months ago.
- Asia-Pacific revenue was \$15.6 million, reflecting 4% growth year over year in reported terms and 8% growth year over year in constant currency.

Sequentially, the Australian Dollar weakened against the U.S. dollar, while the Euro, British Pound and Canadian Dollar were fairly stable. The net effect of all currencies on revenue was slightly negative versus third quarter rates. Compared to the currency rates we assumed when we gave guidance in April, there was a negligible currency impact on Q4 revenue.

Year over year, the net effect of all currencies in the quarter was neutral.

Operational Metrics

(Excludes Albumprinter and Webs)



Vistaprint's business metrics, excluding Albumprinter and Webs, were as follows:

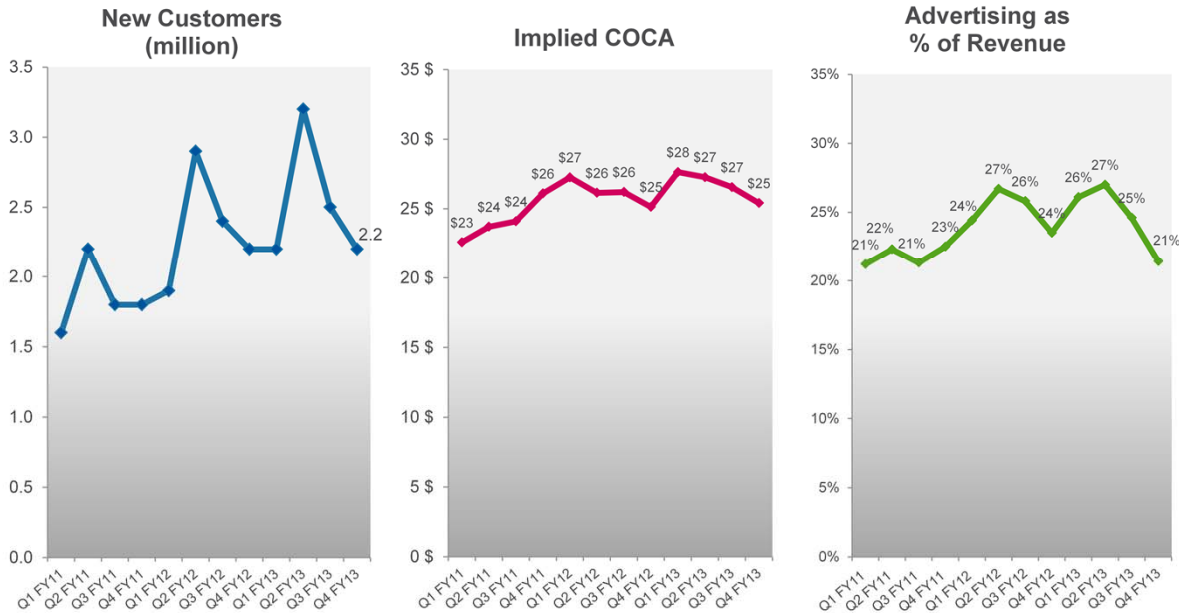
- Total orders processed in the quarter were approximately 6.5 million reflecting growth of 2% year over year. For the year, total orders processed were 29.1 million reflecting growth of 5% year over year.
- Average order value in Q4 was \$40.40, up 10% from an average order value of \$36.73 in Q4 of last fiscal year. Both new and repeat AOV grew year over year. This quarter, AOV was up year over year in both North America and Europe, and down slightly in Asia Pacific. For the full year, AOV was \$37.83, up 6% from FY 2012. This was mixed by geography, as AOV grew in North America but was only slightly up in Europe and down in Asia Pacific.

We believe our AOV and order trends are changing as the result of our customer value proposition changes. For example, we have reduced the frequency of free and deep discount promotions as a customer acquisition and retention tool. This has the effect of reducing the number of customers that consider purchasing from us, but the customers we do receive orders from are doing so with a higher AOV (from purchasing either additional or higher-value products). We are also reducing our prior practices of highly discounted marketing offers that drive short term re-ordering.

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

Operational Metrics

(Excludes Albumprinter and Webs)

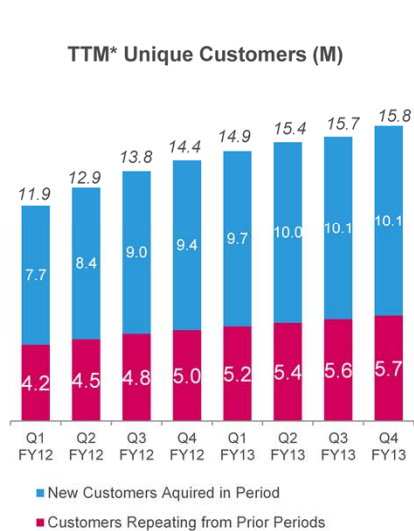


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Additional customer metrics for our business, excluding Webs and Albumprinter, for the period ending June 30, 2013, were as follows:

- Quarterly new customer additions were approximately 2.2 million, flat with the 2.2 million new customer adds in Q4 of last fiscal year. New customer orders grew in North America, but declined year over year in Europe and Asia-Pacific due to recent execution challenges, changes to marketing practices and a deliberate trimming of planned advertising expense. For the fiscal year, total new customer additions were 10.1 million versus 9.4 million in fiscal 2012, reflecting growth of 7%.
- Vistaprint uses the term “implied cost of customer acquisition” or “implied COCA” to describe total advertising expense in a period divided by the number of unique first time customers in that period. The second chart illustrates our implied COCA, at approximately \$25, was down from Q3 to Q4 and was flat with the fourth quarter of last fiscal year.
- Advertising costs were \$55.9 million, or 21.4% of organic revenue in the quarter. This is lower than recent quarters as we optimize spend as a result of applying what we learned from past investments to our spending plans, as well as trimming the least efficient spend in Europe as our returns there are currently lower than initially anticipated. For the full fiscal year, advertising costs for the organic business were \$270.4 million, or 24.9% of total organic revenue, versus 25.2% of organic revenue in last fiscal year.

Historical Revenue Driver Metrics (Quarterly)



	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
TTM Unique Customers (M)	11.9	12.9	13.8	14.4	14.9	15.4	15.7	15.8
TTM New Customers (M)	7.7	8.4	9.0	9.4	9.7	10.0	10.1	10.1
TTM Repeating Customers (M)	4.2	4.5	4.8	5.0	5.2	5.4	5.6	5.7

As % of Unique Customers

TTM New Customers	65%	65%	65%	65%	65%	65%	64%	64%
TTM Repeating Customers	35%	35%	35%	35%	35%	35%	36%	36%

Y/Y Growth

TTM Unique Customers	19%	22%	24%	26%	25%	19%	14%	10%
TTM New Customers	17%	20%	25%	27%	26%	19%	12%	7%
TTM Repeating Customers	24%	25%	23%	25%	24%	20%	17%	14%

Implied Retention**

	42%	42%	43%	44%	44%	42%	41%	40%
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**TTM repeating customers as % of year-ago unique customers

*trailing twelve month at period end



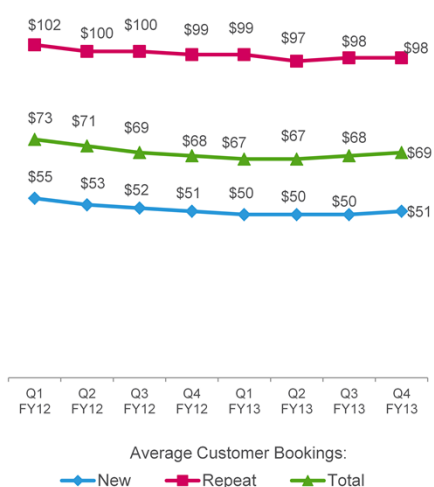
Our unique customer metrics for the organic business on a trailing twelve month basis were as follows:

- On a TTM basis for the period ending June 30, 2013, unique customer count was 15.8 million, reflecting 10% year over year growth of unique customers.
- First-time unique customers in the TTM period ending June 30, 2013 grew 7% year over year while unique customers transacting from prior periods grew 14% year over year.

As we have described in the past, many of the changes we have made since the beginning of FY12 are impacting our metrics in different ways. While one of our long-term objectives is to increase retained customers as a percent of the prior year's total unique customer count, we previously noted that this metric could decline in FY13 due to the significant acceleration of new customers we added in FY12 (the denominator of this metric), as well as some slowing of repeat order activity due in part to some of our customer value proposition changes (which influences the numerator of this metric). Excluding the impact of retail partners, the percentage of repeating customers from prior periods would have been flat sequentially.

Historical Revenue Driver Metrics

Average Bookings Per Unique Customer (USD)



	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
Average Bookings per Unique Customer	\$73	\$71	\$69	\$68	\$67	\$67	\$68	\$69
Average Bookings per New Customer	\$55	\$53	\$52	\$51	\$50	\$50	\$50	\$51
Average Bookings per Repeat Customer	\$102	\$100	\$100	\$99	\$99	\$97	\$98	\$98
Y/Y Growth								
Average Bookings per Unique Customer	4%	1%	(1%)	(6%)	(8%)	(6%)	(1%)	1%
Average Bookings per New Customer	2%	(2%)	(4%)	(7%)	(9%)	(6%)	(4%)	-
Average Bookings per Repeat Customer	3%	2%	1%	(1%)	(3%)	(3%)	(2%)	(1%)

FY11-FY16, long-term target of low- to mid- single digit growth in bookings per unique customer.



Average bookings per unique customer for the organic business on a trailing twelve month basis for the period ended June, 2013 was as follows:

- Average bookings per unique customer during the TTM period ending June, 2013 was \$69, reflecting a 1% increase year over year. Factors that have influenced this include:
 - Our marketing execution in Europe, where we are seeing TTM average bookings per unique customer continue to decline and create a drag on the average. This was due to lower growth of average bookings for both unique new and repeat customers in the TTM period.
 - The impact of our success with wholesale partnerships such as FedEx Office and Staples, for which we receive wholesale revenue per order that is on average lower than our direct-to-customer business.
- Average bookings per new customer acquired in the TTM period was \$51, reflecting flat year over year performance. Our quarterly new customer AOV trends have been down slightly in past periods due in part to the impact of factors such as less aggressive cross-selling and growth of wholesale partnerships, and this is reflected in the full TTM period trend.
- Average bookings per customer transacting in prior periods during the TTM period was \$98, reflecting a 1% decline year over year.

Looking Ahead



FY14 Outlook Commentary

- Revenue guidance range of 7% to 11% constant currency growth
 - NA continued growth rates in mid-teens
 - EU revenue essentially flat versus FY13
 - Re-building the foundation
 - Roll-out of initiatives starting in largest markets
 - Asia-Pacific growth rates in high single to low double digits
- GAAP EPS guidance range of 65% to 100% growth
 - Despite lower revenue growth, core profitability in-line with original goals
 - Discipline in P&L line management and expected improvement in European profitability
 - Remain committed to balancing meaningful earnings growth and margin expansion with revenue targets



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Today we are introducing FY 2014 guidance. On the revenue side, this guidance reflects a continuation of recent trends in the business. At the high end of our guidance range, this would reflect our current expectation for:

- North American growth rates in the mid-teens as we continue to improve our customer value proposition and optimize marketing spend.
- European revenue that is flat in FY2014 versus FY2013. We believe we have made important progress in stabilizing the declines in this business, but we expect essentially no growth in Europe in FY14 as we are deliberately choosing to rebuild our marketing foundations in our top markets and improve customer economics before attempting to engage our customer acquisition engine more aggressively. We will continue to apply our marketing execution experience from the North American market to Europe, albeit in a more localized, market-by-market approach. We plan to make changes to pricing and transparency in European markets, and we also expect some value proposition improvements in the areas of product, site experience, communications and brand. We have also identified opportunities to improve advertising efficiency by de-emphasizing certain investments that we believe have generated marginal returns last year. We expect that these measures will create a drag on our European revenue and will delay a recovery of growth rates from the declines suffered in FY13. However, these measures are also expected to improve in-year customer economics and business profitability, as well as increase customer life time value.
- Asia Pacific growth rates in the high single digits to low double digits as we continue to make customer value proposition changes and the mix of our business continues to be skewed toward more the mature and penetrated markets of Australia and New Zealand.

The earnings guidance we are introducing today reflects our objective of expanded margins and EPS in FY14 after two years of heavier investments in FY12 and FY13, while at the same time investing appropriately in the initiatives that we believe will further our customer value proposition and competitive advantage. The guidance reflects GAAP EPS growth of 65% to 100% versus FY2013. We expect to achieve this via:

- P&L leverage particularly in gross margins, advertising, and G&A. The earnings benefit of improving our European fundamentals and holding revenue flat in Europe in FY14 should be significant, and we do not expect to grow our resources in line with revenue growth through much of the business.
- Additionally, in the back half of FY13, we moderated our costs relative to initial expectations in order to support our ability to grow margins in FY14.

Two years ago we planned to come out of the heavier investment period with earnings per share in fiscal 2014 at levels consistent or better than earnings in fiscal 2011. If you exclude share repurchases, new initiatives, and acquisitions since July 2011, we expect our FY14 core profitability to be relatively in line with those initial objectives.

Finally, we expect to continue our historical seasonal trend of delivering more revenue and earnings in the second quarter than any other quarter of the year.

Looking ahead Longer-Term

- We have a large market opportunity
- Revenue outlook lower given our FY13 performance and our FY14 plan
 - Longer-term revenue growth rates dependent on our ability to improve European business
- Longer-term earnings outlook
 - Possible but less likely to achieve previous objective of GAAP net income of \$220M +/- 10% in FY16
 - However, still targeting significant NI and EPS expansion



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Looking beyond FY14, we continue to believe we have a large market opportunity ahead of us.

We recognize that our prior objective to reignite organic revenue growth to a 20% CAGR through 2016 has proven to have been too optimistic given the significant slowdown in our European business. We continue to make investments with an objective of capturing market opportunity, but we will not forecast accelerated revenue growth until we are successful in executing a turnaround of European growth rates, which we do not expect in FY14.

Despite this lower revenue growth outlook, our commitment to driving longer-term shareholder returns via the financial and operational strategy announced two years ago remains. After two years of investment in FY12 and FY13, we seek to significantly improve profit margins and drive EPS growth over a multi-year period. We believe we have significant levers for margin expansion in our core business across our P&L and are focused on delivering against this opportunity. FY14 is the first year in which we expect to achieve such margin expansion.

Given the lower revenue growth rates we are currently projecting in FY14, we believe it is possible but less likely than we previously thought that we will achieve our prior ambition to deliver net income of \$220 million plus or minus 10% by FY 2016. Although we are committed to achieving high rates of net income and EPS growth, we believe there are multiple plausible revenue scenarios in which this target could not be reached in that timeframe without undermining the long-term value of the company. We continue to believe we can drive our net profit margins back to FY11 levels or better over the next few years. We plan to discuss our long-term profit margin levers in greater detail during our Investor Day on August 6.

Financial Guidance*

(as of August 1, 2013)

	FY14 ending 06/30/2014
Revenue	\$1,235 - \$1,285
Revenue growth from FY 2013 period	6% - 10%
Constant currency revenue growth estimate	7% - 11%
GAAP EPS	\$1.35 - \$1.70
EPS growth from FY 2013 period	59% - 100%
GAAP share count	34.4 million

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

	FY14 ending 06/30/2014
Non-GAAP adjusted EPS	\$2.49 - \$2.83
EPS growth from FY 2013 period	16% - 32%
Non-GAAP share count	35.0 million
Non-GAAP exclusions	\$40.5

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



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The table above is Vistaprint's financial guidance as of August 1, 2013. This guidance reflects our expected market opportunity and planned investments for growth and competitive advantage. Vistaprint specifically disclaims any obligation to update any forward-looking statements, which should not be relied upon as representing our expectations or beliefs as of any date subsequent to August 1, 2013, the date of this presentation.

Our expectations for the full fiscal year ending June 30, 2014 are as follows:

- If exchange rates stay the same as they were for the 30-day average in mid-July 2013, we would expect consolidated full year 2014 revenue to be \$1,235 million to \$1,285 million, an increase of 6% to 10% year over year in U.S. dollars, and 7% to 11% growth in constant currency. Of course, actual 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 \$1.35 and \$1.70 based on about 34.4 million weighted average shares outstanding. This would reflect EPS growth of 59% to 100%, and at the revenue guidance midpoint, implies net income margins of roughly 4% to 5%, versus net income margins of 2.5% in fiscal 2013.

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

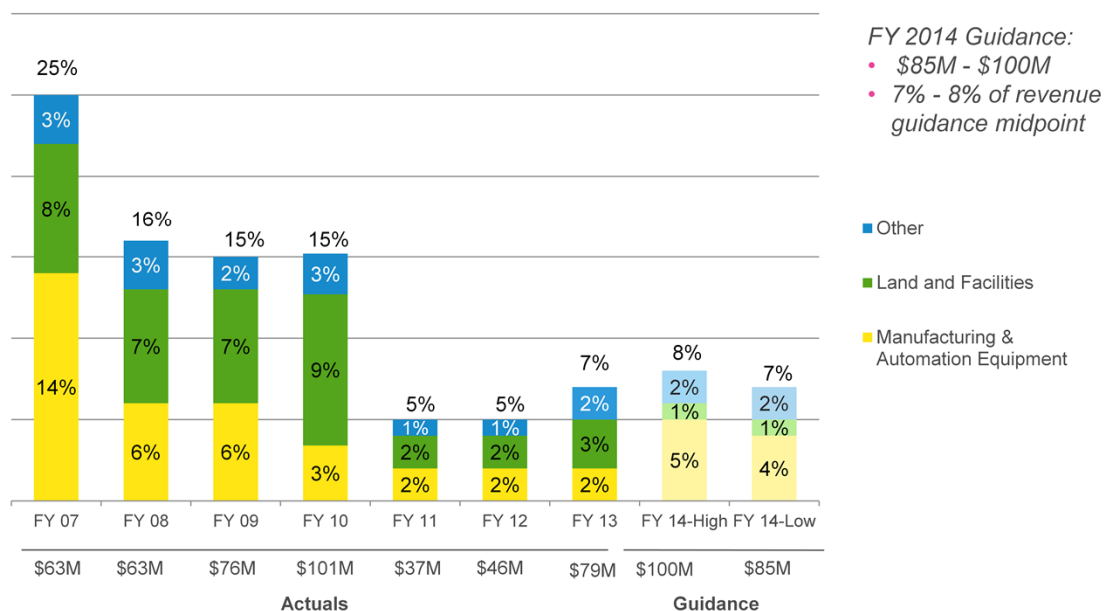
- Based on these assumptions, for the full fiscal year 2014, non-GAAP adjusted EPS is expected to be between \$2.49 and \$2.83, and excludes expected acquisition-related amortization of intangible assets of approximately \$8.7 million; share-based compensation expense and its related tax effect of approximately \$29.5 million; charges related to the alignment of acquisition-related intellectual property with global operations of approximately \$2.3 million; and 35.0 million shares outstanding.
- This would reflect non-GAAP EPS growth of 16% to 32%, and at the revenue guidance midpoint, implies non-GAAP net income margins of roughly 7% to 8%, versus non-GAAP net income margins of 6.5% in fiscal 2013.

We expect these expenses which are excluded from non-GAAP results to be fairly evenly distributed throughout the fiscal year, with the exception of the alignment of the acquisition-related intellectual property which is recorded based on the timing of how the profits come in on a quarterly basis.

Capital Expenditures Guidance

(as of August 1, 2013)

Expressed as percent of revenue



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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 2014 at the midpoint of our revenue guidance range. For fiscal 2014, we expect capital expenditures of \$85 to \$100 million, or 7% to 8% of our revenue guidance midpoint, which is roughly flat in absolute dollars with capital expenditures in fiscal 2013. Our planned capital expenditures in the year will be spread across investments in facilities, manufacturing equipment and IT equipment. While we have no major production facility expansions planned for FY14, we are making some changes to the layout in some of our facilities, building out a new manufacturing engineering center in Switzerland, investing in new printing technologies, and making other R&D investments.

Our capital expenditures will play a significant role in our free cash flow in fiscal 2014. Though we expect significant net income growth in fiscal 2014, spending at the high end of our cap ex range could result in limited free cash flow growth.

Guidance and Metrics Disclosure

- Not providing quarterly earnings guidance, only annual
 - Per practice we began one year ago
- No longer providing quarterly revenue guidance
 - Per announcement in last earnings call
- Will no longer break out separate metrics for 2011 acquisitions (Albumprinter and Webs)
- No longer providing revenue and earnings objectives beyond the then-current fiscal year



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Please note the following points about guidance and metrics that will apply to all future periods.

- Consistent with the practice we started one year ago, we no longer give earnings guidance on a quarterly basis, only annual.
- Consistent with the announcement we made in the last earnings call on April 25, 2013, we will no longer give quarterly revenue guidance either, only annual revenue guidance which we will update quarterly.
- Next, as we have now completed two fiscal years and six quarters since our acquisitions of both Webs and Albumprinter, this is the last quarter in which we will disclose distinct operating and revenue metrics for those businesses and our traditional business. We will endeavor to provide consolidated statistics, including historical statistics for comparison purposes.
- Finally, we will no longer be describing revenue or earnings objectives beyond the then-current fiscal year. Two years ago when we announced our new strategy aimed at delivering significant long-term revenue growth and profit margin expansion fueled in part by a near-term increase in investments, we felt it would be helpful to publicly provide investors with insight into our key top and bottom-line growth targets for the 5-year period ending in FY16. Now that we are in the third year of that strategy and are forecasting the first year of significant margin expansion, we have decided that the right approach going forward is to limit our discussions to the explicit guidance we are providing for each fiscal year on a year-by-year basis. This means that we are returning to the same approach we had prior to announcing our new strategy in 2011, and we will not describe or update specific targets for revenue or profitability for FY16. We will of course continue to provide color on trends and developments influencing our annual expectations as well as our longer-term aspirations as appropriate during our regular quarterly earnings announcements.

Summary

- FY13 results
 - Solid revenue relative to re-set expectations but lower growth than original plan for the year
 - Earnings ahead of initial plan
- Continued focus on strategic initiatives
- Believe we have the right strategy to drive:
 - Long-term revenue and profit growth
 - Competitive advantage
 - Significant value for long-term shareholders
- More color at investor day on August 6, 2013



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In summary, our annual revenue results were in line with the expectations we re-set midway through the fiscal year, but disappointing relative to our initial fiscal year expectations. Our annual EPS was ahead of our initial expectations despite the revenue setback, which underlines the longer-term margin potential in our business. Though our revenue growth is below where we had anticipated it would be as we embarked on this strategy two years ago, we remain confident in our ability to improve our execution over time and confident in the gains we are making in areas of customer experience and manufacturing.

In the meantime, we plan to continue to focus on our objectives to improve our customer value proposition, invest in life time value based advertising, improve our manufacturing and supply chain capabilities, and lay foundations for future growth in digital marketing, the home and family market and in Asia. Additionally, we have established a balanced plan for FY14 that fuels investment in these initiatives while enabling us to begin to drive margin expansion. We believe focusing on these areas will help us deliver long-term value to customers, our employees and our shareholders.

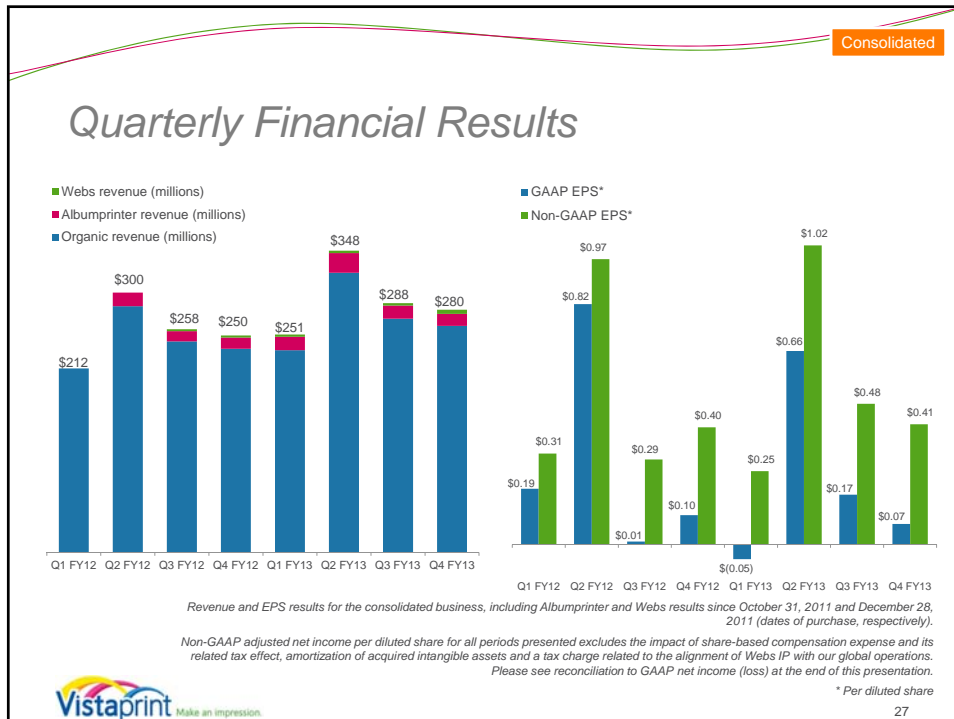
We look forward to providing additional color on our strategic initiatives and long-term value drivers at our upcoming investor day on August 6 in New York.

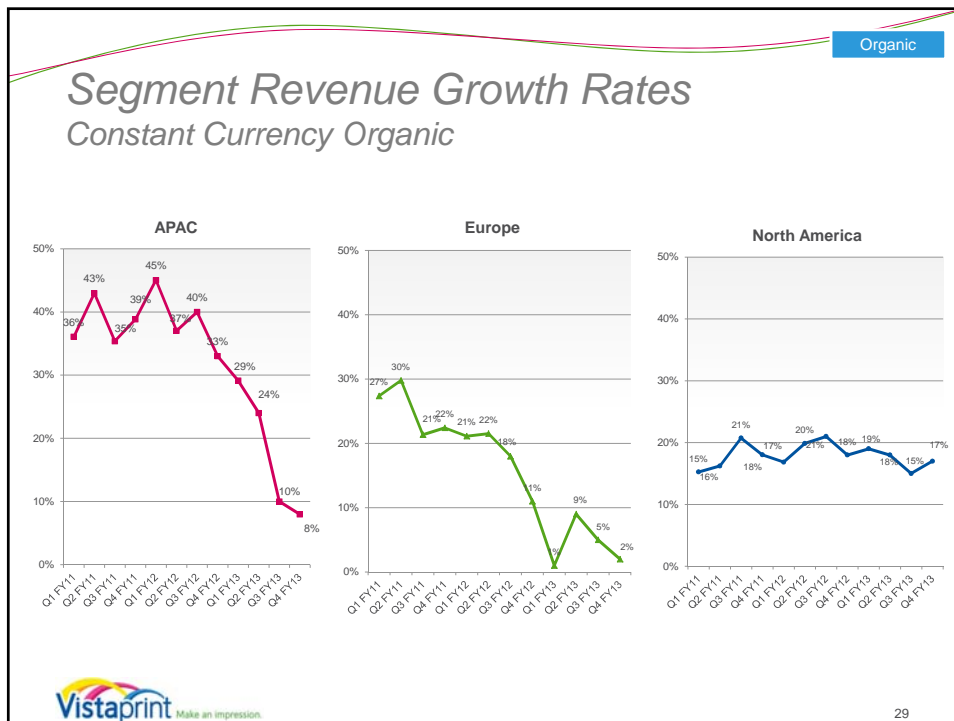
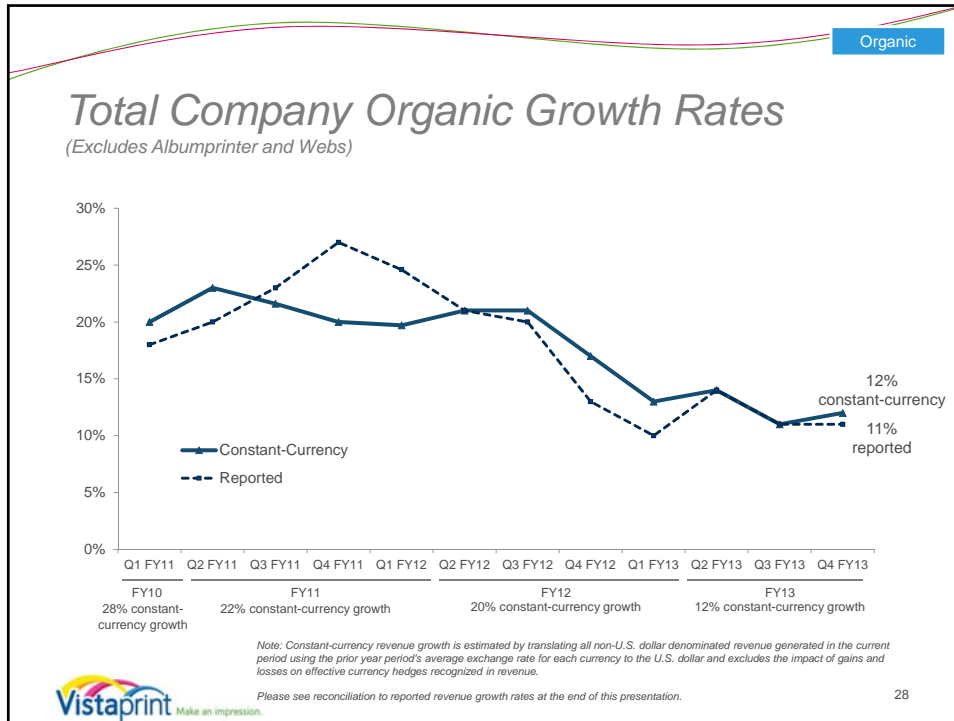
Q&A Session

*Please go to the
Investor Relations section of www.vistaprint.com
for the live Q&A call at
5:15 pm EDT on August 1, 2013*

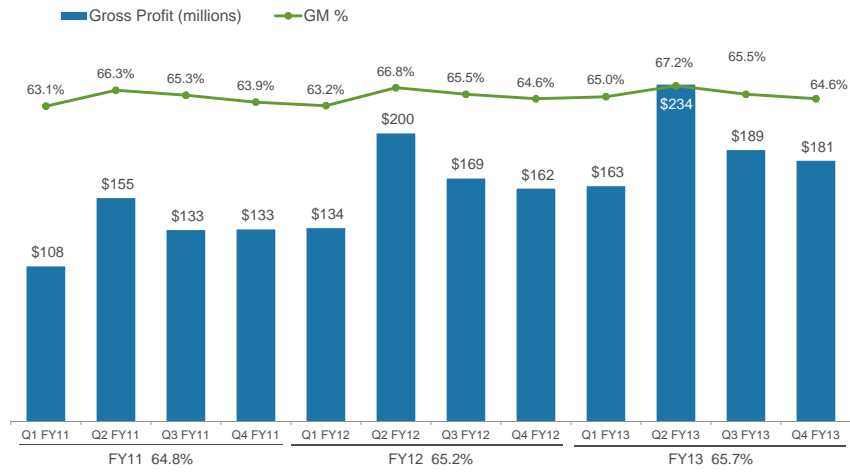


Q4 Fiscal Year 2013 Financial and Operating Results Supplement

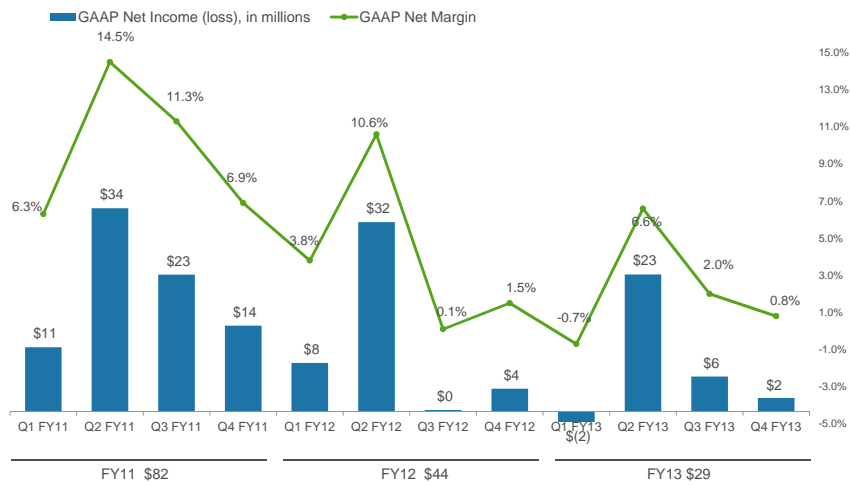




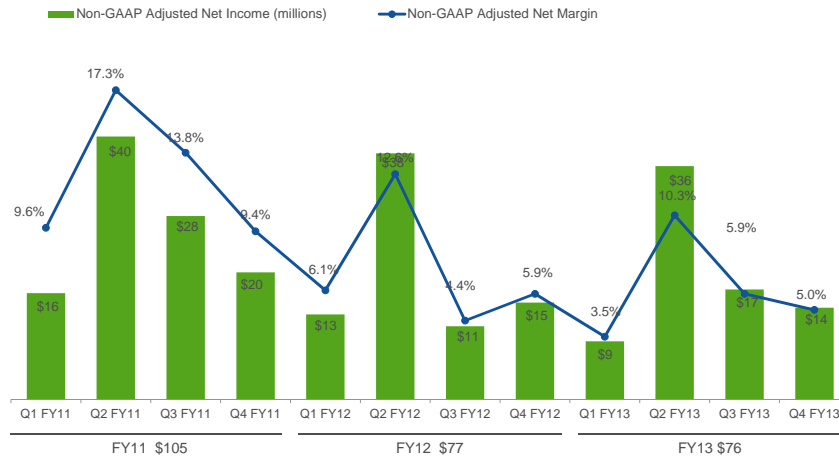
Gross Margin and Gross Profit



GAAP Net Income (Loss) and Net Margin

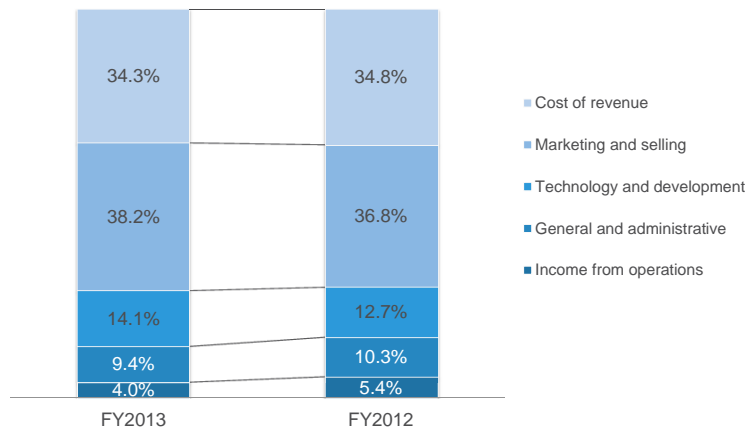


Non-GAAP Adjusted Net Income* and Adjusted Net Margin

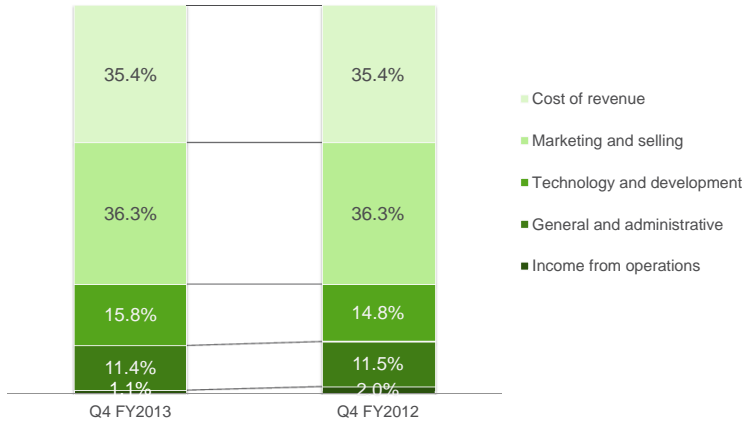


*Non-GAAP adjusted net income for all periods presented excludes the impact of share-based compensation expense and its related tax effect, amortization of acquired intangibles, and charges related to the alignment of Webs IP with our global structure. Please see reconciliation to GAAP net income at the end of this presentation.

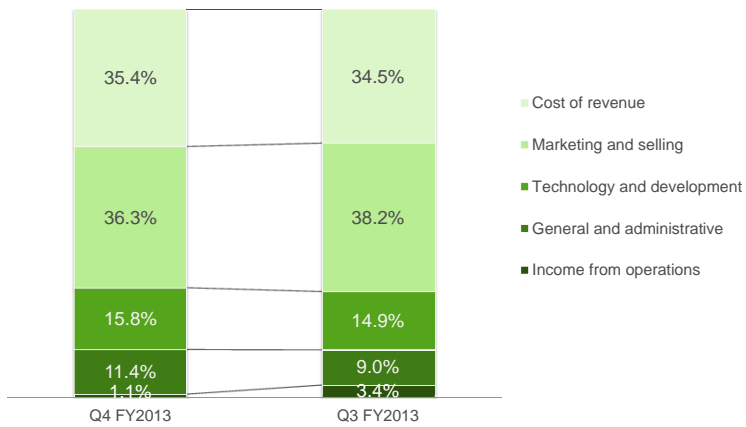
Fiscal Year Income Statement (as a percentage of revenue)



Q4 Income Statement Comparison to Prior Year (as a percentage of revenue)



Q4 Income Statement Comparison to Prior Quarter (as a percentage of revenue)



Consolidated

Share-Based Compensation* (millions)



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

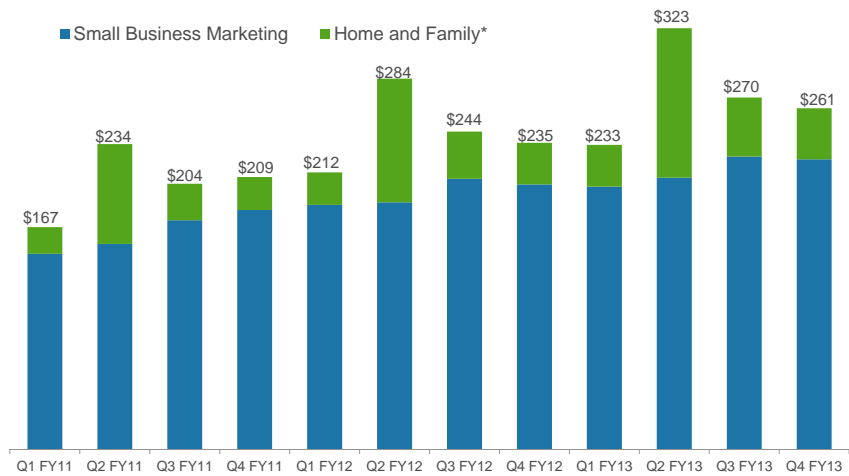


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Organic

Revenue Seasonality

(Excludes Albumprinter and Webs)



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

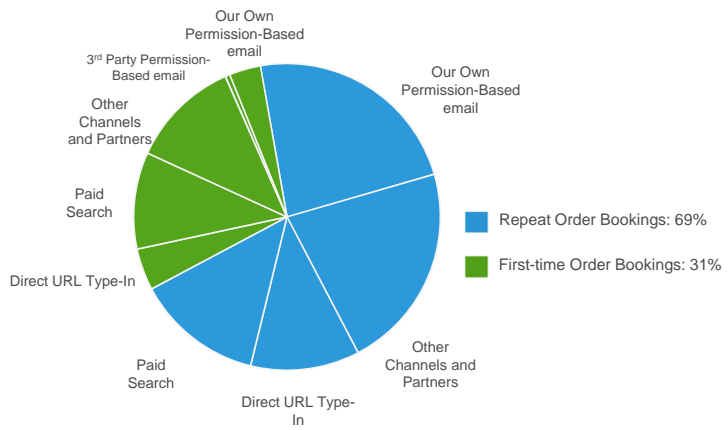


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Q4 FY 2013 Bookings by Marketing Channel

(excludes Albumprinter and Webs bookings)

~2.2 million new customers in Q4 FY2013



Balance Sheet Highlights

Balance Sheet highlights, in millions, at period end	06/30/13	03/31/13	12/31/12	09/30/12	06/30/12
Total assets	\$601.6	\$616.4	\$653.7	\$620.5	\$592.4
Cash and cash equivalents	\$50.1	\$51.3	\$64.7	\$59.3	\$62.2
Total current assets	\$100.2	\$104.4	\$132.3	\$114.6	\$115.6
Goodwill and intangible assets	\$171.2	\$174.3	\$179.2	\$179.5	\$180.7
Total liabilities	\$412.0	\$414.7	\$443.8	\$421.3	\$403.1
Current liabilities	\$155.0	\$154.0	\$182.4	\$129.4	\$142.0
Long-term debt	\$230.0	\$229.0	\$230.5	\$259.3	\$229.0
Shareholders' Equity	\$189.6	\$201.7	\$209.9	\$199.2	\$189.3
Treasury shares (in millions)	11.3	10.9	16.4	15.7	15.8



Total Debt

- Credit facility in place with aggregate loan commitments of \$498.8M
- Interest rate is LIBOR plus 1.25% - 2.0%, depending on leverage
- Currently in compliance with all covenants. Key covenants are:
 - Total leverage ratio not to exceed 3.5x TTM EBITDA (reducing to 3.25x in 1 year and 3.0x in 2 years).
 - Interest coverage ratio of at least 3.0.
 - Maximum of \$400M of share repurchases allowed over the credit facility tenor (2/8/2013 to 2/8/2018). If \$400M is reached, an additional \$25M per year is allowed.

Availability under our credit facility	06/30/13
Maximum aggregate available borrowing amounts	\$498.8M
Outstanding borrowings of credit facility	(\$238.8M)
Remaining amount	\$260.0M
Limitations to borrowing due to debt covenants and other obligations*	(\$31.4M)
Amount available for borrowing as of June 30, 2013	\$228.6M

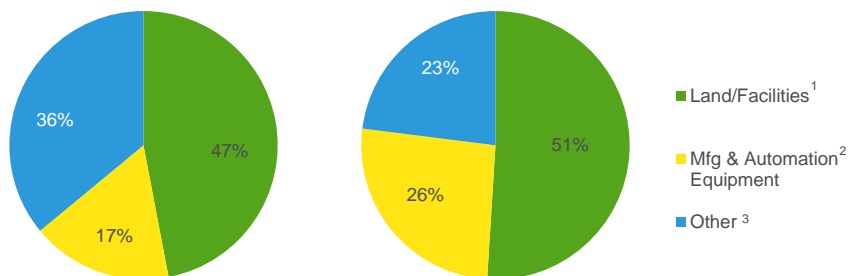
* Our borrowing ability can be limited by our debt covenants each quarter. These covenants may limit our borrowing capacity depending on our leverage, other indebtedness, such as installment obligations and letters of credit, and other factors that are outlined in the restated credit agreement filed as an exhibit in our Form 8-K filed on February 13, 2013.



Q4 and FY13 Capital Expenditure Breakdown

Q4 CapEx: \$12.5M

FY13 CapEx: \$79.0M



- 1 Land, building and construction, leasehold improvements, and furniture and fixtures
- 2 All manufacturing and automation equipment, including offset and digital print lines, other printing equipment, pre-press and post-press equipment such as cutters, and automation equipment
- 3 IT infrastructure, software and office equipment



Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures



About non-GAAP financial measures

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

The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this release. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

(continued on next page)



About non-GAAP financial measures

continued...

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

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



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Reconciliation: GAAP to Non-GAAP Results

Net Income – Annual (\$ in thousands)

	FY 2003	FY 2004	FY 2005*	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013
GAAP Net Income	\$473	\$3,440	(\$16,218)	\$19,234	\$27,143	\$39,831	\$55,686	\$67,741	\$82,109	\$43,994	\$29,435
Share-based compensation and related tax effect	\$0	\$0	\$0	\$4,850	\$8,765	\$15,275	\$20,177	\$23,156	\$22,400	\$26,060	\$33,662
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	\$5,754	\$10,361
Webs IP transfer	-	-	-	-	-	-	-	-	-	\$1,235	\$2,387
Non-GAAP Adjusted Net Income	\$473	\$3,440	\$4,782	\$23,146	\$35,908	\$55,106	\$75,863	\$90,897	\$104,509	\$77,043	\$75,845

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

Note: share-based compensation expense includes tax effects



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Reconciliation: GAAP to Non-GAAP Results

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

	Fiscal Year 2011				Fiscal Year 2012				Fiscal Year 2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GAAP Net Income	\$10,781	\$34,014	\$22,917	\$14,397	\$8,172	\$31,697	\$274	\$3,851	\$(1,696)	\$22,960	\$5,866	\$2,305
Share-based compensation and related tax effect	\$5,550	\$6,435	\$5,285	\$5,129	\$4,876	\$5,021	\$7,566	\$8,596	\$8,445	\$8,540	\$8,353	\$8,324
Amortization of acquired intangible assets	-	-	-	-	-	\$1,148	\$2,381	\$2,225	\$2,178	\$2,243	\$2,275	\$3,665
Webs IP Transfer	-	-	-	-	-	-	\$1,017	\$218	-	\$2,164	\$431	(\$208)
Non-GAAP Adjusted Net Income	\$16,331	\$40,449	\$28,202	\$19,526	\$13,048	\$37,866	\$11,238	\$14,890	\$8,927	\$35,907	\$16,925	\$14,086



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Reconciliation: GAAP to Non-GAAP Results

Diluted Earnings Per Share - Annual

	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013
GAAP Net Income Per Share	\$0.45	\$0.60	\$0.87	\$1.25	\$1.49	\$1.83	\$1.13	\$0.85
Share-based Compensation Per Share*	\$0.09	\$0.18	\$0.31	\$0.43	\$0.49	\$0.47	\$0.65	\$0.95
Amortization of acquired intangible assets	-	-	-	-	-	-	\$0.14	\$0.29
Webs IP Transfer	-	-	-	-	-	-	\$0.03	\$0.06
Non-GAAP Adjusted Net Income Per Share	\$0.54	\$0.78	\$1.18	\$1.68	\$1.98	\$2.30	\$1.95	\$2.15
Weighted average shares used in computing Non-GAAP EPS (millions)	42.651	45.825	46.780	45.099	45.989	45.448	39.426	35.201

*Note: share-based compensation expense includes tax effects



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Reconciliation: GAAP to Non-GAAP Results

Earnings Per Diluted Share - Quarterly

	Fiscal Year 2011				Fiscal Year 2012				Fiscal Year 2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GAAP Net Income Per Share	\$0.24	\$0.75	\$0.51	\$0.32	\$0.19	\$0.82	\$0.01	\$0.10	\$(0.05)	\$0.66	\$0.17	\$0.07
Share-based Compensation Per Share*	\$0.12	\$0.14	\$0.12	\$0.11	\$0.12	\$0.12	\$0.20	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24
Amortization of acquired intangible assets	-	-	-	-	-	\$0.03	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.11
Webs IP Transfer	-	-	-	-	-	-	\$0.02	\$0.01	-	\$0.06	\$0.01	\$(0.01)
Non-GAAP Adjusted Net Income Per Share	\$0.36	\$0.89	\$0.63	\$0.43	\$0.31	\$0.97	\$0.29	\$0.40	\$0.25	\$1.02	\$0.48	\$0.41
Weighted average shares used in computing Non-GAAP EPS (millions)	45.704	45.625	45.079	45.156	42.569	39.041	38.346	37.620	35.793	35.156	35.217	34.633

*Note: share-based compensation expense includes tax effects



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Reconciliation: Free Cash Flow

(in thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2013	2012	2013	2012
Net cash provided by operating activities	\$ 36,694	\$ 19,341	\$ 140,012	\$ 140,641
Purchases of property, plant and equipment	(12,476)	(13,482)	(78,999)	(46,420)
Purchases of intangibles assets	(298)	(67)	(750)	(239)
Capitalization of software and website development costs	(2,088)	(1,161)	(7,667)	(5,463)
Free cash flow	\$ (21,832)	\$ 4,631	\$ 52,596	\$ 88,519



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Reconciliation:
Constant-Currency Organic Revenue Growth Rates
Quarterly

ASIA-PACIFIC	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
Reported revenue growth	48%	55%	50%	65%	67%	41%	47%	28%	28%	26%	6%	4%
Currency impact	(12%)	(12%)	(15%)	(26%)	(22%)	(4%)	(7%)	5%	2%	(3%)	4%	4%
Revenue growth in constant currency	36%	43%	35%	39%	45%	37%	40%	33%	29%	24%	10%	8%
Impact of acquisitions to growth in constant currency	-	-	-	-	-	-	-	-	-	-	-	-
Revenue growth rate, ex acquisitions, in constant currency	36%	43%	35%	39%	45%	37%	40%	33%	29%	24%	10%	8%

EUROPE	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
Reported revenue growth	18%	22%	22%	38%	31%	36%	29%	18%	12%	11%	8%	3%
Currency impact	10%	8%	(1%)	(15%)	(10%)	1%	5%	12%	11%	2%	0%	(1%)
Revenue growth in constant currency	27%	30%	21%	22%	21%	37%	34%	30%	23%	14%	8%	2%
Impact of acquisitions to growth in constant currency	-	-	-	-	-	(15%)	(16)	(19%)	(22%)	(5%)	(3%)	0%
Revenue growth rate, ex acquisitions, in constant currency	27%	30%	21%	22%	21%	22%	18%	11%	1%	9%	5%	2%

Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.



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Reconciliation:
Constant-Currency Organic Revenue Growth Rates
Quarterly

NORTH AMERICA	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
Reported revenue growth	16%	16%	21%	18%	17%	20%	23%	20%	22%	20%	15%	18%
Currency impact	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Revenue growth in constant currency	15%	16%	21%	18%	17%	20%	23%	21%	22%	20%	15%	18%
Impact of acquisitions to growth in constant currency	-	-	-	-	-	-	(2%)	(3%)	(3%)	(2%)	0%	(1%)
Revenue growth rate, ex acquisitions, in constant currency	15%	16%	21%	18%	17%	20%	21%	18%	19%	18%	15%	17%

TOTAL COMPANY	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
Reported revenue growth	18%	20%	23%	27%	25%	28%	26%	20%	18%	16%	12%	12%
Currency impact	2%	3%	(1%)	(7%)	(5%)	0%	2%	5%	5%	1%	0%	0%
Revenue growth in constant currency	20%	23%	22%	20%	20%	28%	28%	25%	23%	17%	12%	12%
Impact of acquisitions to growth in constant currency	-	-	-	-	-	(7%)	(7%)	(8%)	(10%)	(3%)	(1%)	(1%)
Revenue growth rate, ex acquisitions, in constant currency	20%	23%	22%	20%	20%	21%	21%	17%	13%	14%	11%	11%

Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.



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*Reconciliation:
Constant-Currency Organic Revenue Growth Rates
Annual*

	FY2009	FY2010	FY2011	FY2012	FY2013
Reported revenue growth	29%	30%	22%	25%	14%
Currency impact	7%	(2%)	-	0%	2%
Revenue growth in constant currency	36%	28%	22%	25%	16%
Impact of acquisitions to growth in constant currency	-	-	-	(5%)	(4%)
Revenue growth rate, ex acquisitions, in constant currency	36%	28%	22%	20%	12%

Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.



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*Reconciliation:
Constant-Currency Organic Revenue Growth Rates by Region
Annual*

FY2013	North America	Europe	Asia-Pacific	Total Company
Reported revenue growth	18%	9%	16%	14%
Currency impact	-	2%	1%	2%
Revenue growth in constant currency	18%	11%	17%	16%
Impact of acquisitions to growth in constant currency	(1%)	(6%)	-	(4%)
Revenue growth rate, ex acquisitions, in constant currency	17%	5%	17%	12%

Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.



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