UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): January 23, 2017

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

The Netherlands	**000-51539**	**98-0417483**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Hudsonweg 8	
Venlo	**5928 LW**
The Netherlands	**(Zip Code)**
(Address of Principal Executive Offices)	

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On January 25, 2017, Cimpress N.V. issued a press release announcing its financial results for the second quarter ended December 31, 2016 and posted on its web site (ir.cimpress.com) a presentation with a script discussing its first quarter financial results. The full text of the press release is furnished as Exhibit 99.1 to this report, and the presentation with the script is furnished as Exhibit 99.2.

The information in this Item 2.02 and the exhibits to this report are not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor are they incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 2.05. Costs Associated With Exit or Disposal Activities

On January 23, 2017, the Supervisory Board of Cimpress N.V. approved a plan to restructure the company and implement organizational changes that will deeply decentralize the company’s operations in order to improve accountability for customer satisfaction and capital returns, simplify decision-making, improve the speed of execution, further develop the company’s cadre of general managers, and preserve and release entrepreneurial energy.

Cimpress intends to transfer approximately 3,000 team members that are currently part of central teams into its business units. It also intends to reduce the scope of certain other roles and functions that are currently performed centrally, which would lead to the elimination of approximately 160 positions, or approximately 1.6 percent of its current workforce, and reduce planned hiring in targeted areas. As part of the changes, the company announced that it intends to eliminate the positions of four Cimpress executive officers who, as a result, will leave the company.

Cimpress expects to complete the majority of the changes during the third quarter of fiscal year 2017. Certain of the planned actions are subject to mandatory consultations with employees, works councils and governmental authorities. Cimpress estimates it will incur an aggregate pre-tax restructuring charge of approximately $28 million to $31 million, which includes $22 million to $25 million of severance-related expense and approximately $6 million of other restructuring charges. Of the total estimated restructuring charge, Cimpress expects approximately $19 million to $21 million of cash expenditures, of which the majority is expected to be paid by the end of fiscal year 2017, and approximately $9 million to $10 million of non-cash expenditures, consisting primarily of accelerated share-based compensation expense. The actual timing and costs of the plan may differ from our current expectations and estimates.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 23, 2017, in connection with the organizational changes described above, Cimpress' Supervisory Board approved the elimination of Donald Nelson's position as Executive Vice President and President, Mass Customization Platform effective January 23, 2017, and Mr. Nelson is expected to leave the company on or about February 28, 2017.

In addition, due to the decentralization of teams and reduction of activities performed centrally, we expect three other Cimpress executive officers to depart the company:

- Our manufacturing plants will be decentralized to the business units for which they most often fulfill orders. As a result, we expect to eliminate the executive oversight position currently held by Wilhelm Jacobs, Chief Supply Chain Officer, subject to compliance with local labor laws and related works council consultation.

- Significant portions of our corporate functions will be decentralized and in some cases reduced thereby necessitating less executive oversight. As a result, we expect Ashley Hubka, chief strategy officer, and Lawrence Gold, chief legal officer, will also leave the company.

Item 7.01. Regulation FD Disclosure

On January 25, 2017, Cimpress N.V. issued a press release about the restructuring and organizational changes described above. The full text of the press release is furnished as Exhibit 99.3 to this report.

The information in this Item 7.01 and the exhibits to this report are not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor are they incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See the Exhibit Index attached to this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 25, 2017	CIMPRESS N.V.
	By: /s/Sean E. Quinn
	Sean E. Quinn
	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated January 25, 2017 entitled “Cimpress Reports Second Quarter Fiscal Year 2017 Financial Results”
99.2	Presentation and script dated January 25, 2017 entitled "Cimpress N.V. Q2 Fiscal Year 2017 Earnings presentation, commentary & financial results supplement"
99.3	Press release dated January 25, 2017 entitled “Cimpress to Decentralize its Organizational Structure”

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Cimpress Reports Second Quarter Fiscal Year 2017 Financial Results

- Second quarter 2017 results:
  - Revenue grew 16 percent year over year to $576.9 million
  - Revenue grew 8 percent year over year excluding the impact of currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months
  - GAAP income from operations was $33.7 million in the current period versus $67.6 million in the year-ago period, due in part to planned increases in investments
  - GAAP net income per diluted share was $1.07 in the second quarter of 2017 versus $1.81 in the year-ago period
  - Adjusted net operating profit after tax (adjusted NOPAT) was $50.6 million versus $82.5 million in the year-ago period

Venlo, the Netherlands, January 25, 2017 -- Cimpress N.V. (Nasdaq: CMPR), the world leader in mass customization, today announced financial results for the three month period ended December 31, 2016, the second quarter of its 2017 fiscal year.

"We delivered another solid quarter and we continue to execute well against our plans to invest in a broad spectrum of long-term organic investments as outlined at the beginning of the fiscal year," said Robert Keane, president and chief executive officer. "Our largest business unit, Vistaprint, continued to gain traction as customers recognize an improved customer value proposition from its expanded product and service offering and reduced shipping prices. Vistaprint repeat revenue continued at double-digit growth, and our first-time customer count and revenue grew again for the third quarter in a row.

"Importantly," Keane continued, "we achieved a significant milestone with our mass customization platform this quarter against our goal to materially increase platform order flow in fiscal 2017. The Vistaprint business unit fulfilled approximately 2.5 million orders for holiday products across the platform and Cimpress managed that volume across a network of more than a dozen third-party fulfillers and multiple Cimpress-owned production facilities."

Cimpress' increased use of third-party fulfillers was intended to test the platform, facilitate more rapid new product introduction, and reduce the need for capital expenditures to provide capacity for the seasonal peak. Keane added, "The MCP technology worked very well during this first large-scale demonstration of the mass customization platform, allowing us to manage volumes across multiple internal and external production facilities, launch 350 new Vistaprint products, and reduce capital expenditures year over year."

Sean Quinn, chief financial officer, said, "Our revenue results were in line with our expectations, while revenue growth continues to be pressured in the near-term by the loss of certain partner revenue, as we described at the beginning of the year. This loss of partner revenue coupled with our increased investments continues to weigh on near-term profitability. However, we remain confident that our investments will strengthen our competitive position and improve the intrinsic value of our business, consistent with our fundamental approach to capital allocation.

"One noticeable aspect of this quarter's results is the decline in gross margin of about 800 basis points year over year," continued Quinn. "About three-quarters of this impact is from a combination of the increased weighting of our Upload and Print business units, planned investments, and unfavorable currency changes that are offset elsewhere in the income statement. The remainder was primarily caused by a tight temporary labor market impacting our

Canadian production facility that increased our internal costs and also drove us to turn quickly to more expensive fulfillment alternatives during our seasonal peak."

Cimpress closed its previously announced acquisition of National Pen on December 30, 2016, which impacted the balance sheet and cash flows from investing and financing activities for the second quarter of fiscal year 2017. However, other than customary professional fees, there was no impact to the income statement and adjusted NOPAT as the post-closing activity was immaterial in the quarter.

GAAP operating income was negatively influenced by the following year-over-year items in the second quarter:

- Increased organic investments in fiscal year 2017 compared to fiscal year 2016, which materially weigh on profitability. These investments include costs that impact our gross margin, including shipping price reductions, expanded design services, and new product introduction.
- The impact of about 200 basis points on consolidated gross margin described above that we believe resulted from production inefficiencies during the quarter.
- Approximately $6 million of profit decline due to the termination of two partner contracts as previously described.
- An increase in share-based compensation expense of $5.2 million, due to the August, 2016 implementation of our previously described long-term incentive program, partially offset by a roll-off of expenses from past grants.
- An increase in earn-out related charges of $3.6 million. The second quarter fiscal year 2017 charge is primarily associated with the acquisition of WIRmachenDRUCK, due to a $6.7 million increase in fair value of the liability as a result of its continued strong performance.
- A significant year-over-year currency impact, which is offset in "other income, net" by the year-over-year change in realized gains on currency hedges.

Cimpress also announced today in a separate press release that it plans to decentralize its operations in order to improve accountability for customer satisfaction and capital returns, simplify decision-making, and improve the speed of execution. In that press release, as well as in our supplemental earnings documents posted on ir.cimpress.com, the company outlines expected restructuring charges and savings.

Sean Quinn concluded, “The net financial impact of the reorganization we announced today is likely to be relatively small in fiscal year 2017 as the expected in-year savings will be offset by expected charges. However, in addition to the organizational benefits that we hope to achieve, we expect this to result in material annualized savings that will drive higher returns on our invested capital and free up funds for additional value creation activities.”

Consolidated Financial Metrics:

- Revenue for the second quarter of fiscal year 2017 was $576.9 million, a 16 percent increase compared to revenue of $496.3 million in the same quarter a year ago. Excluding the estimated impact from currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months, revenue grew 8 percent year over year in the second quarter. The previously described loss of partner revenue and the material reduction in shipping prices to Vistaprint customers continues to negatively impact revenue growth.
- Gross margin (revenue minus the cost of revenue as a percent of total revenue) in the second quarter was 52.0 percent, down from 60.2 percent in the same quarter a year ago due to the increased weighting of our Upload and Print business units, planned investments in cost of revenue, production and outsourcing inefficiencies during our holiday peak, and significant unfavorable currency changes.
- Contribution margin (revenue minus the cost of revenue, the cost of advertising and payment processing as a percent of total revenue) in the second quarter was 34.0 percent, down from 41.2 percent in the same quarter a year ago. The year-over-year reduction in gross margin described above was partially offset by an 80 basis point reduction in advertising as a percent of revenue, which was also driven by the mix shift toward our Upload and Print businesses.
- GAAP operating income in the second quarter was $33.7 million, or 5.8 percent of revenue, a decrease compared to $67.6 million, or 13.6 percent of revenue, in the same quarter a year ago. The drivers of this significant decrease are described above, before the "Consolidated Financial Metrics" section of this release.
- Adjusted NOPAT for the second quarter, which is defined at the end of this press release, was $50.6 million, or 8.8 percent of revenue, down from $82.5 million, or 16.6 percent of revenue, in the same quarter a year ago. The profit impacts described above that also impact adjusted NOPAT are the increased organic investments, production inefficiencies, the reduction in partner profits, and the implementation of our new long-term incentive program.

- GAAP net income attributable to Cimpress for the second quarter was $35.0 million, or 6.1 percent of revenue, compared to $59.3 million, or 12.0 percent of revenue in the same quarter a year ago. In addition to the impacts described above, GAAP net income was positively influenced by year-over-year non-operational, non-cash currency impacts, and a gain on the sale of marketable securities, partially offset by a significant increase in our tax provision in the current period compared to the year-ago period. This year-over-year tax increase is due to the combination of a higher forecasted effective tax rate as a result of a less favorable mix of projected income for the full year, as well as the true-up effect from more volatile quarter-to-quarter earnings in fiscal year 2017 compared to 2016.
- GAAP net income per diluted share for the second quarter was $1.07, versus $1.81 in the same quarter a year ago.
- Capital expenditures in the second quarter were $16.9 million, or 2.9 percent of revenue, versus $19.2 million, or 3.9 percent of revenue in the same quarter a year ago.
- During the quarter, the company increased its ownership of Pixartprinting and its business in Japan to 100% for $24.0 million ($20.2 million through financing activities and $3.8 million through operating activities). As part of the transaction in Japan, Cimpress also sold its shares in the former joint venture partner for $6.3 million. The gain on the sale of those securities of $2.3 million was recorded in other income, net on the income statement.
- During the second quarter, the company generated $105.1 million of cash from operations and $77.3 million in free cash flow, a non-GAAP financial measure, which is defined at the end of this press release.
- As of December 31, 2016, the company had $49.6 million in cash and cash equivalents and $876.1 million of debt, net of issuance costs. Cimpress completed the previously announced acquisition of National Pen on December 30, 2016 for $206.2 million, net of cash acquired. This is subject to customary post closing adjustments based on acquired cash, debt and working capital balances. As discussed with the December 12, 2016 announcement of our National Pen acquisition, Cimpress expected that its total leverage ratio (which is debt to trailing twelve month EBITDA) would increase above its long-term target of 3 times trailing twelve month EBITDA as defined by its debt covenants. Based on Cimpress' debt covenant definitions, its total leverage ratio was 3.43 as of December 31, 2016. As often described, Cimpress is willing to temporarily go above its long-term total leverage ratio target of 3 times trailing twelve month EBITDA for the right

opportunity and with a clear path to de-lever below that target quickly, which in this case is expected to be within one year. After considering debt covenant limitations, as of December 31, 2016 the company had $220.7 million available for borrowing under its committed credit facility.

- During the quarter, Cimpress purchased 593,763 of its own shares for $50.0 million inclusive of transaction costs, at an average price per share of $84.22.

Supplemental Materials and January 26, 2017 Conference Call Information

Cimpress has posted an end-of-quarter presentation with accompanying prepared remarks at ir.cimpress.com. On Thursday, January 26, 2017 at 7:30 a.m. (EST) the company will host a live Q&A conference call with management to discuss the financial results, which will be available via webcast at ir.cimpress.com and via dial-in at +1 (844) 778-4144, conference ID 49883566. A replay of the Q&A session will be available on the company's website following the call on January 26, 2017.

Investor Meeting and Webcast on February 2, 2017

In addition to the investor conference call on January 26, 2017, Cimpress will also host a meeting with investors at its Waltham, MA USA office on February 2, 2017, to provide more details about our recent National Pen acquisition, the intended decentralization of its organizational structure, and take any other questions as time allows. The event will begin at 1:00 p.m. EST and conclude at 2:30 p.m. EST. A live webcast of the event will be available on the Investor Relations section of the Company's website at ir.cimpress.com, and an audio replay will be available until February 2, 2018. Investors interested in attending should contact Investor Relations at ir@cimpress.com. Space is limited.

Important Reminder of Cimpress' Priorities

We ask investors and potential investors in Cimpress to understand the upper-most objectives by which we endeavor to make all decisions, including investment decisions. Often we make decisions in service of these priorities that could be considered non-optimal were they to be evaluated based on other criteria such as (but not limited to) near- and mid-term net income, operating income, EPS, cash flow, EBITDA, and adjusted NOPAT.

Our priorities are:

- Strategic Objective: To be the world leader in mass customization. By mass customization, we mean 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 Objective: To maximize intrinsic value per share, defined as (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.

To understand these objectives and their implications, Cimpress encourages investors to read Robert Keane's letter to investors published on July 27, 2016 at ir.cimpress.com and to review materials presented at our annual investor day meeting on August 10, 2016.

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 net operating profit after tax, free cash flow, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions made in the last twelve months:

- Adjusted net operating profit after tax is defined as GAAP operating income, less cash taxes attributable to current period operations and interest expense associated with our Waltham lease, excluding M&A related items such as acquisition-related amortization and depreciation, changes in the fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense, plus the impact of certain unusual items such as discontinued operations, restructuring charges, or impairments, plus realized gains or losses on currency forward contracts that are not included in operating income.
- Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, plus gains on proceeds from insurance.

- 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.
- Second quarter constant-currency revenue growth excluding revenue from acquisitions made during the past twelve months excludes the impact of currency as defined above and revenue from WIRmachenDRUCK.

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 benefits or discrete cash charges or benefits 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.

About Cimpress

Cimpress N.V. (Nasdaq: CMPR) is the world leader in mass customization. For more than 20 years, the company has focused on developing software and manufacturing capabilities that transform traditional markets in order to make customized products accessible and affordable to everyone. Cimpress brings its products to market via a portfolio of more than 20 brands including Vistaprint, Albelli, Drukwerkdeal, Pixartprinting, Exaprint, WIRmachenDRUCK, National Pen and many others. That portfolio serves multiple customer segments across many applications for mass customization. The company produces more than 46 million unique ordered items a year. To learn more, visit http://www.cimpress.com.

This press release contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our business and revenue, the expected results of the organizational changes, and the effects of our investments in our business, including our investments in our mass customization platform. 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 our failure to execute our strategy; our inability to make the investments in our business that we plan to make or the failure of those investments to achieve the results we expect; our failure to develop our mass customization platform or the failure of the platform to drive the efficiencies and competitive advantage we expect; our ability to accurately forecast the savings and charges relating to our organizational changes; unanticipated changes in our markets, customers, or business; our loss of key personnel; our failure to reposition our Vistaprint brand and to promote and strengthen all of our brands; our failure to attract new customers and retain our current customers; 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; the willingness of purchasers of customized products and services to shop online; competitive pressures; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended September 30, 2016 and the other documents we periodically file with the U.S. SEC.

In addition, the statements and projections in this press release represent our expectations and beliefs as of the date of this press release, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this press release.

Operational Metrics & Financial Tables to Follow

CIMPRESS N.V.
CONSOLIDATED BALANCE SHEETS
(unaudited in thousands, except share and per share data)

	December 31, 2016	June 30, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 49,588	$ 77,426
Marketable securities	—	7,893
Accounts receivable, net of allowances of $508 and $490, respectively	52,179	32,327
Inventory	41,422	18,125
Prepaid expenses and other current assets	98,786	64,997
Total current assets	241,975	200,768
Property, plant and equipment, net	505,278	493,163
Software and web site development costs, net	42,856	35,212
Deferred tax assets	18,344	26,093
Goodwill	528,895	466,005
Intangible assets, net	292,591	216,970
Other assets	34,007	25,658
Total assets	$ 1,663,946	$ 1,463,869
Liabilities, noncontrolling interests and shareholders' equity		
Current liabilities:		
Accounts payable	$ 116,251	$ 86,682
Accrued expenses	223,932	178,987
Deferred revenue	25,503	25,842
Short-term debt	46,115	21,717
Other current liabilities	24,234	22,635
Total current liabilities	436,035	335,863
Deferred tax liabilities	69,676	69,430
Lease financing obligation	108,481	110,232
Long-term debt	829,998	656,794
Other liabilities	78,113	60,173
Total liabilities	1,522,303	1,232,492
Commitments and contingencies		
Redeemable noncontrolling interests	41,824	65,301
Shareholders' equity:		
Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Ordinary shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,094,307 and 31,536,732 shares outstanding, respectively	615	615
Treasury shares, at cost, 12,986,320 and 12,543,895 shares, respectively	(598,343)	(548,549)
Additional paid-in capital	348,732	335,192
Retained earnings	492,407	486,482
Accumulated other comprehensive loss	(143,915)	(108,015)
Total shareholders' equity attributable to Cimpress N.V.	99,496	165,725
Noncontrolling interest	323	351
Total shareholders' equity	99,819	166,076
Total liabilities, noncontrolling interests and shareholders' equity	$ 1,663,946	$ 1,463,869

CIMPRESS N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited in thousands, except share and per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2016	2015	2016	2015
Revenue	$ 576,851	$ 496,274	$ 1,020,564	$ 872,022
Cost of revenue (1, 2)	277,027	197,571	490,758	354,855
Technology and development expense (1, 2)	59,252	51,880	121,330	102,966
Marketing and selling expense (1, 2)	157,825	142,671	297,176	264,806
General and administrative expense (1)	49,042	36,543	105,403	69,701
Income from operations	33,705	67,609	5,897	79,694
Other income, net	30,549	7,690	28,417	16,932
Interest expense, net	(9,631)	(10,160)	(19,535)	(18,286)
Income before income taxes	54,623	65,139	14,779	78,340
Income tax provision	19,601	6,148	9,787	9,327
Net income	35,022	58,991	4,992	69,013
Add: Net loss attributable to noncontrolling interest	6	328	933	1,077
Net income attributable to Cimpress N.V.	$ 35,028	$ 59,319	$ 5,925	$ 70,090
Basic net income per share attributable to Cimpress N.V.	$ 1.12	$ 1.89	$ 0.19	$ 2.20
Diluted net income per share attributable to Cimpress N.V.	$ 1.07	$ 1.81	$ 0.18	$ 2.11
Weighted average shares outstanding — basic	31,291,356	31,326,141	31,431,090	31,927,362
Weighted average shares outstanding — diluted	32,614,013	32,735,447	32,846,275	33,246,412

(1) Share-based compensation is allocated as follows:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2016	2015	2016	2015
Cost of revenue	$ 75	$ 28	$ 118	$ 54
Technology and development expense	3,118	1,422	5,443	2,752
Marketing and selling expense	1,480	425	2,300	836
General and administrative expense	6,604	4,191	14,987	8,614

(2) Amortization of acquired intangibles is allocated as follows:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2016	2015	2016	2015
Cost of revenue	$ 660	$ —	$ 1,342	$ —
Technology and development expense	2,752	2,343	5,601	4,636
Marketing and selling expense	6,467	7,245	13,149	14,666

*During the fourth quarter of fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring the recognition of excess tax benefits as a component of income tax expense which were historically recognized in equity. As required, prior year 2016 results are adjusted to reflect the impact of the new standard, which is comparable to the accounting treatment in the current period.

CIMPRESS N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2016	2015	2016	2015
Operating activities				
Net income	$ 35,022	$ 58,991	$ 4,992	$ 69,013
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	36,977	31,805	72,382	62,063
Share-based compensation expense	11,277	6,066	22,848	12,256
Deferred taxes	655	(5,690)	(17,508)	(8,339)
Abandonment of long-lived assets	—	3,022	—	3,022
Change in contingent earn-out liability	6,746	—	22,766	—
Gain on sale of available-for-sale securities	(2,268)	—	(2,268)	—
Unrealized (gain) loss on derivatives not designated as hedging instruments included in net income	(6,384)	134	(4,573)	(1,918)
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(16,273)	(3,036)	(13,246)	(10,829)
Other non-cash items	1,049	643	1,719	1,530
Gain on proceeds from insurance	—	(1,549)	—	(3,136)
Changes in operating assets and liabilities:				
Accounts receivable	(2,095)	4,314	822	(1,629)
Inventory	(2,967)	(1,377)	(4,187)	(3,087)
Prepaid expenses and other assets	(14,961)	(5,551)	(14,290)	(2,394)
Accounts payable	29,760	10,259	21,808	20,779
Accrued expenses and other liabilities	28,521	36,858	23,394	24,984
Net cash provided by operating activities	105,059	134,889	114,659	162,315
Investing activities				
Purchases of property, plant and equipment	(16,941)	(19,156)	(36,260)	(43,549)
Business acquisitions, net of cash acquired	(206,236)	(4,717)	(206,816)	(27,532)
Purchases of intangible assets	(62)	(45)	(88)	(402)
Capitalization of software and website development costs	(10,798)	(7,217)	(19,110)	(12,127)
Proceeds from sale of available-for-sale securities	6,346	—	6,346	—
Proceeds from insurance related to investing activities	—	1,549	—	3,624
Other investing activities	442	775	1,227	775
Net cash used in investing activities	(227,249)	(28,811)	(254,701)	(79,211)
Financing activities				
Proceeds from borrowings of debt	360,000	55,000	447,000	269,999
Payments of debt and debt issuance costs	(165,046)	(162,014)	(247,771)	(235,332)
Payments of withholding taxes in connection with equity awards	(1,315)	(1,505)	(8,864)	(4,246)
Payments of capital lease obligations	(3,538)	(4,194)	(6,814)	(6,377)
Purchase of ordinary shares	(50,008)	(14,411)	(50,008)	(142,204)
Purchase of noncontrolling interests	(20,230)	—	(20,230)	—
Proceeds from issuance of ordinary shares	257	1,770	257	2,052
Capital contribution from noncontrolling interest	1,404	—	1,404	5,141
Other financing activities	1,281	(218)	1,281	(303)
Net cash provided by (used in) financing activities	122,805	(125,572)	116,255	(111,270)
Effect of exchange rate changes on cash and cash equivalents	(4,652)	(1,121)	(4,051)	(2,217)
Net (decrease) increase in cash and cash equivalents	(4,037)	(20,615)	(27,838)	(30,383)
Cash and cash equivalents at beginning of period	53,625	93,816	77,426	103,584
Cash and cash equivalents at end of period	$ 49,588	$ 73,201	$ 49,588	$ 73,201

Note: During fiscal 2016, we adopted the new share-based compensation accounting standard, ASU 2016-09 and elected to apply the amendment related to the presentation of excess tax benefits on the consolidated statements of cash flows on a retrospective basis. As required, prior year results are adjusted to reflect the impact of the new standard, which is comparable to the accounting treatment in the current period.

CIMPRESS N.V.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(unaudited, in thousands)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2016	**2015**	**2016**	**2015**
Adjusted net operating profit after tax reconciliation:				
GAAP operating income	$ 33,705	$ 67,609	$ 5,897	$ 79,694
Less: Cash taxes attributable to current period (see below)	(6,704)	(4,362)	(14,123)	(11,195)
Exclude expense impact of:				
Acquisition-related amortization and depreciation	10,019	9,655	20,232	19,437
Earn-out related charges[1]	7,010	3,413	23,257	3,702
Share-based compensation related to investment consideration	601	1,735	4,704	2,537
Certain impairments[2]	—	3,022	—	3,022
Restructuring related charges	1,100	110	1,100	381
Less: Interest expense associated with Waltham lease	(1,956)	(2,001)	(3,926)	(2,351)
Include: Realized gains on currency forward contracts not included in operating income	6,839	3,319	8,727	3,635
Adjusted NOPAT[2]	$ 50,614	$ 82,500	$ 45,868	$ 98,862
Cash taxes paid in the current period	$ 11,754	$ 6,036	$ 20,309	$ 10,745
Less: cash taxes (paid) received and related to prior periods	(5,097)	(2,463)	(9,324)	(2,104)
Plus: cash taxes attributable to the current period but not yet (received) paid	528	718	178	1,639
Plus: cash impact of excess tax benefit on equity awards attributable to current period	342	936	4,606	2,645
Less: installment payment related to the transfer of IP in a prior year	(823)	(865)	(1,646)	(1,730)
Cash taxes attributable to current period	$ 6,704	$ 4,362	$ 14,123	$ 11,195

[1]Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.
[2]Adjusted NOPAT will include the impact of impairments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" and discontinued operations as defined by ASC 205-20 in periods in which they occur.

	Three Months Ended December 31,		Six Months Ended December 31,	
	2016	**2015**	**2016**	**2015**
Free cash flow reconciliation:				
Net cash provided by operating activities	$ 105,059	$ 134,889	$ 114,659	$ 162,315
Purchases of property, plant and equipment	(16,941)	(19,156)	(36,260)	(43,549)
Purchases of intangible assets not related to acquisitions	(62)	(45)	(88)	(402)
Capitalization of software and website development costs	(10,798)	(7,217)	(19,110)	(12,127)
Proceeds from insurance related to investing activities	—	1,549	—	3,624
Free cash flow	$ 77,258	$ 110,020	$ 59,201	$ 109,861

Note: During fiscal 2016, we adopted the new share-based compensation accounting standard, ASU 2016-09 and elected to apply the amendment related to the presentation of excess tax benefits on the consolidated statements of cash flows on a retrospective basis. We have updated our previously filed consolidated statements of cash flows for all prior presented periods. This change is reflected in the free cash flow reconciliation above.

CIMPRESS N.V.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONT.) AND SEGMENT INFORMATION
(unaudited in thousands)

	GAAP Revenue						
	Three Months Ended December 31,			Currency Impact:	Constant-Currency	Impact of Acquisitions:	Constant-Currency revenue growth
	2016	2015	% Change	(Favorable)/Unfavorable	Revenue Growth	(Favorable)/Unfavorable	Excluding acquisitions
Revenue growth reconciliation by reportable segment:							
Vistaprint business unit	$ 379,414	$ 354,783	7%	2%	9%	—%	9%
Upload and Print business units	152,388	93,277	63%	3%	66%	(55)%	11%
All Other business units	45,049	48,214	(7)%	—%	(7)%	—%	(7)%
Total revenue	**$ 576,851**	**$ 496,274**	**16%**	**2%**	**18%**	**(10)%**	**8%**

	GAAP Revenue						
	Six Months Ended December 31,			Currency Impact:	Constant-Currency	Impact of Acquisitions:	Constant-Currency revenue growth
	2016	2015	% Change	(Favorable)/Unfavorable	Revenue Growth	(Favorable)/Unfavorable	Excluding acquisitions
Revenue growth reconciliation by reportable segment:							
Vistaprint business unit	$ 664,836	$ 622,252	7%	2%	9%	—%	9%
Upload and Print business units	284,345	169,815	67%	2%	69%	(57)%	12%
All Other business units	71,383	79,955	(11)%	(1)%	(12)%	—%	(12)%
Total revenue	**$ 1,020,564**	**$ 872,022**	**17%**	**1%**	**18%**	**(11)%**	**7%**

	Three Months Ended December 31,		Six Months Ended December 31,	
Adjusted net operating profit by reportable segment:	2016	2015	2016	2015
Vistaprint business unit	$ 101,572	$ 115,734	$ 159,789	$ 180,196
Upload and Print business units	19,338	15,520	35,452	26,970
All Other business units	(1,968)	6,881	(11,577)	5,796
Total	118,942	138,135	183,664	212,962
Corporate and global functions	(68,463)	(54,592)	(132,400)	(106,540)
Acquisition-related amortization and depreciation	(10,019)	(9,655)	(20,232)	(19,437)
Earn-out related charges[1]	(7,010)	(3,413)	(23,257)	(3,702)
Share-based compensation related to investment consideration	(601)	(1,735)	(4,704)	(2,537)
Certain impairments[2]	—	(3,022)	—	(3,022)
Restructuring related charges	(1,100)	(110)	(1,100)	(381)
Interest expense for Waltham lease	1,956	2,001	3,926	2,351
Total income from operations	$ 33,705	$ 67,609	$ 5,897	$ 79,694

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

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 businesses which have adjusted NOP losses as they are in early stages of investment relative to the scale of the underlying businesses.

CIMPRESS N.V.
Supplemental Information
(unaudited, in thousands)

In $ millions, except where noted	FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	FY2016	Q1 FY2017	Q2 FY2017
Revenue - Consolidated as Reported	**$1,494.2**	**$375.7**	**$496.3**	**$436.8**	**$479.2**	**$1,788.0**	**$443.7**	**$576.9**
y/y growth	*18%*	*13 %*	*13 %*	*29 %*	*26 %*	*20 %*	*18 %*	*16 %*
y/y growth in constant currency	*23%*	*21 %*	*20 %*	*31 %*	*26 %*	*24 %*	*19 %*	*18 %*
Vistaprint (1)	**$1,149.7**	**$267.5**	**$354.8**	**$289.9**	**$305.0**	**$1,217.2**	**$285.4**	**$379.4**
y/y growth	*4%*	*2 %*	*3 %*	*8 %*	*11 %*	*6 %*	*7 %*	*7 %*
y/y growth in constant currency	*9%*	*8 %*	*8 %*	*10 %*	*12 %*	*10 %*	*8 %*	*9 %*
as % of revenue	*77%*	*71 %*	*71 %*	*66 %*	*64 %*	*68 %*	*64 %*	*66 %*
Upload and Print	**$197.1**	**$76.5**	**$93.3**	**$116.4**	**$146.5**	**$432.6**	**$132.0**	**$152.4**
y/y growth	*352%*	*98 %*	*112 %*	*201 %*	*94 %*	*120 %*	*72 %*	*63 %*
y/y growth in constant currency	*352%*	*118 %*	*128 %*	*203 %*	*92 %*	*127 %*	*73 %*	*66 %*
as % of revenue	*13%*	*20 %*	*19 %*	*27 %*	*30 %*	*24 %*	*30 %*	*26 %*
All Other (1)	**$147.4**	**$31.7**	**$48.2**	**$30.6**	**$27.7**	**$138.2**	**$26.3**	**$45.0**
y/y growth	*18%*	*(6)%*	*(4)%*	*(7)%*	*(8)%*	*(6)%*	*(17)%*	*(7)%*
y/y growth in constant currency	*19%*	*7 %*	*8 %*	*(3)%*	*(8)%*	*2 %*	*(19)%*	*(7)%*
as % of revenue	*10%*	*9 %*	*10 %*	*7 %*	*6 %*	*8 %*	*6 %*	*8 %*
Physical printed products and other	$1,423.1	$359.0	$480.2	$421.4	$464.0	$1,724.6	$428.7	$562.2
Digital products/services	$71.1	$16.7	$16.1	$15.4	$15.2	$63.4	$15.0	$14.6
Advertising & commissions expense - consolidated	$286.4	$70.2	$85.0	$74.3	$76.4	$305.9	$78.3	$94.1
as % of revenue	*19%*	19%	17%	*17 %*	16%	*17 %*	*18 %*	*16 %*
TTM Bookings - Vistaprint (1)								
% TTM Bookings from repeat orders (1)		73 %	74 %	74 %	74 %		75 %	75 %
% TTM Bookings from first-time orders (1)		27 %	26 %	26 %	26 %		25 %	25 %
Advertising & commissions expense - Vistaprint	$256.0	$62.4	$73.3	$64.5	$65.3	$265.5	$68.6	$79.6
as % of revenue	*22%*	*23 %*	*21 %*	*22 %*	*21 %*	*22 %*	*24 %*	*21 %*
Headcount at end of period		6,836	7,463	7,585	7,995		8,522	11,312
Full-time employees		6,447	6,845	7,226	7,468		8,066	9,923
Temporary employees		389	618	359	527		456	1,389

Some numbers may not add due to rounding. Metrics are unaudited.

(1) In Q2 2016, revenue and TTM bookings from the Corporate Solutions business unit was recast to reflect a change in the calculation approach, resulting in an immaterial change to historical revenue for the Vistaprint and All Other reportable segments, as well as TTM bookings from repeat and first-time orders.

This document is Cimpress' second quarter fiscal year 2017 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, development, and profitability of our business and our business units, the development and success of our mass customization platform, the effects of our investments in our business, our expectations for National Pen, the expected results of the organizational changes, our projections of our restructuring charges and anticipated savings resulting from the organizational changes, 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 or the failure of those investments to achieve the results we expect; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our ability to recognize the expected savings from the organizational changes associated with the decentralization of our operations; our ability to realize the anticipated benefits of the decentralization of our operations; loss of key personnel; our failure to reposition our Vistaprint brand and to promote and strengthen all of our brands; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business and expand our operations; the failure of National Pen or the other businesses we acquire or invest in to perform as expected; the willingness of purchasers of customized products and services 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-Q for the fiscal quarter ended September 30, 2016 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 Q2 fiscal 2017 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, and Sean Quinn, CFO, will host a live question and answer conference call tomorrow, January 26th at 7:30 a.m. U.S. Eastern standard time which you can access through a link at ir.cimpress.com.

Our Objectives

Strategic

To be the world leader in mass customization

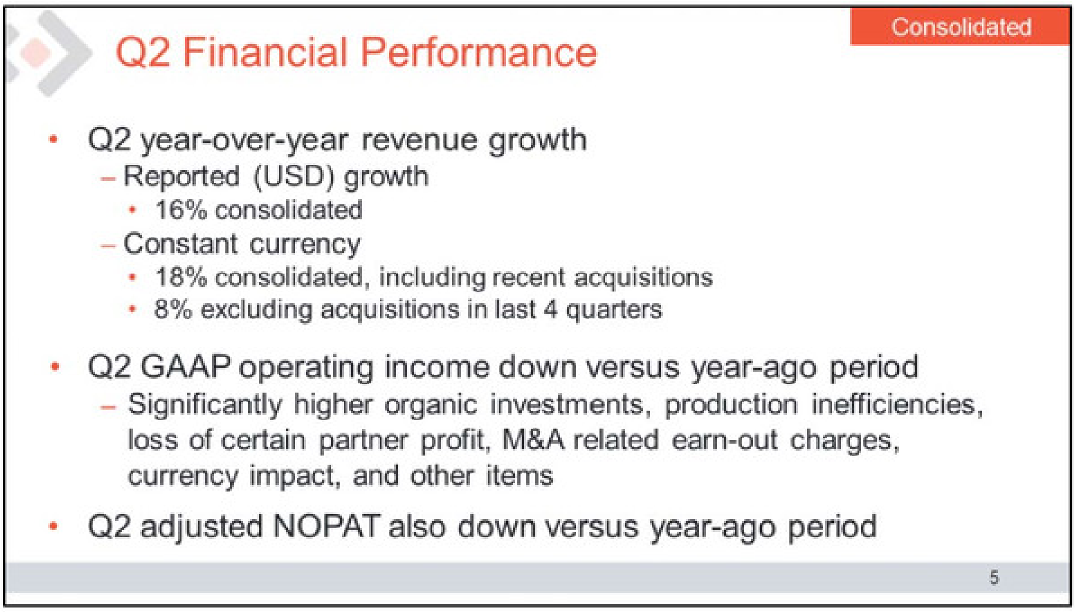
- *Producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products*

Financial

To maximize intrinsic value per share

- *Defined as (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*

As a reminder and as context for the initiatives and examples discussed in the remainder of this presentation, Cimpress' uppermost priorities are described above. Extending our history of success into the next decade and beyond in line with these top-level priorities is important to us. Even as we report results on a quarterly basis it is important for investors to understand that we manage to a much longer-term time horizon and that we explicitly forgo short-term actions and metrics except to the extent those short-term actions and metrics support our long-term goals.



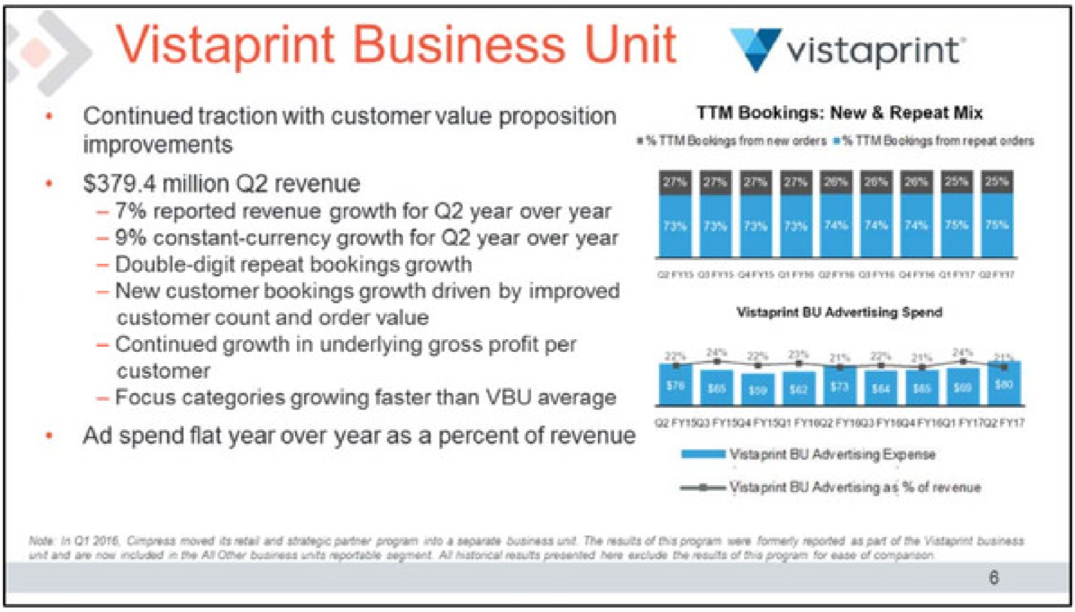
Total revenue for the second quarter was $576.9 million, reflecting a 16% increase year over year in USD and an 18% increase in constant currencies. Excluding the revenue from the addition of our acquisitions in the past four quarters, constant-currency revenue growth was 8%. Our second quarter consolidated revenue was in line with our expectations as we saw continued strength in the Vistaprint business and many of our brands around the world. However, our revenue was negatively impacted by a number of discrete items described later in this presentation, which were anticipated and described in our commentary last quarter and at our August 2016 investor day.

Our Q2 GAAP operating income declined significantly year over year with anticipated headwinds from increased organic investment spend, the loss of certain partner revenue and profits, the implementation of our new long-term incentive program, an increase in the earn-out liability for the WIRmachenDRUCK acquisition resulting from its continued strong performance, and unfavorable changes in currency that were offset by year-over-year changes in realized gains on our hedging program presented in other income, net.

Additionally, operating income was negatively impacted by about 200 basis points by supply chain challenges that increased our COGS. More specifically, a strong automotive and industrial labor market in the Windsor, Ontario region caused unexpected difficulties in recruiting for our normal seasonal surge of temporary production employees. As a result, we shifted a significant amount of production to third-party fulfillers in a short period of time. The combination of higher internal temporary labor costs and the surge of last-minute outsourcing negatively impacted our gross margin this quarter by the above referenced 200 basis points. In retrospect we believe that we could have avoided a significant portion of this cost by more efficient coordination of fulfillment, which caused higher product and shipping costs and, of course, we plan to apply this "lesson learned" in future peak periods.

Our Q2 adjusted NOPAT was influenced by many of the same trends in operating income but the year-over-year decline was less pronounced since the earn-out impacts are excluded from adjusted NOPAT and realized gains from our hedging program are included in adjusted NOPAT.

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



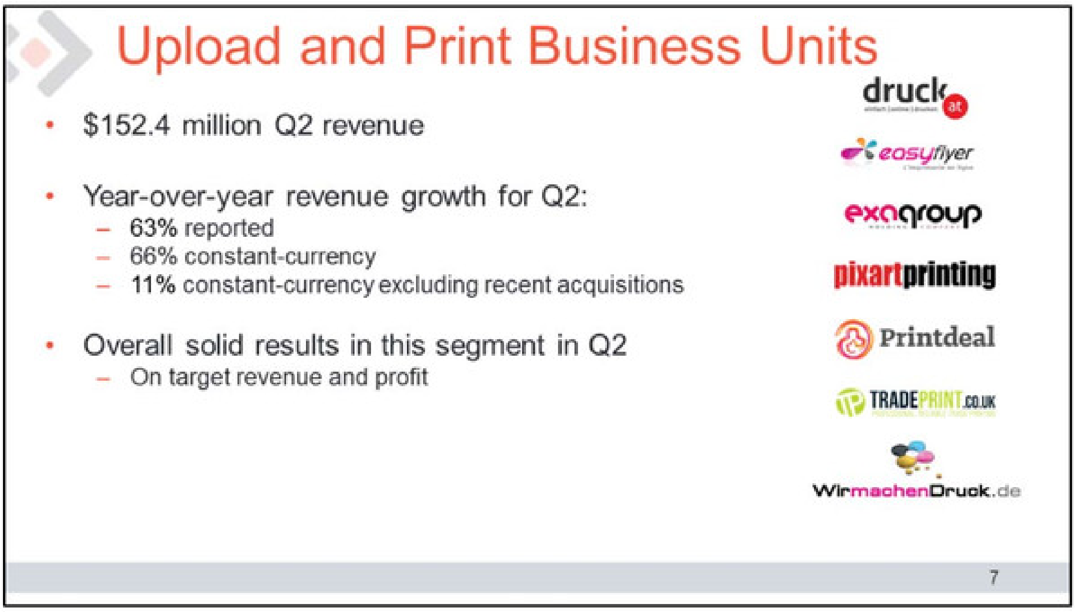
For our Vistaprint business unit, this quarter we continued our multi-year effort to reposition the value proposition of that brand beyond its previous focus on the most price- and discount-sensitive customers (a market segment we refer to as "price primary") toward micro-businesses that seek a variety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

- Second quarter Vistaprint business unit revenue grew 9% in constant-currency terms and 7% in reported terms year over year. Vistaprint's bookings growth was in line with our expectations across all major markets, including in European markets. The timing benefit of shifting revenue from Q1 to Q2 as a result of the Q1 flood in our Windsor facility benefited revenue growth by about 100 basis points, but this was offset by other impacts, including the year-over-year impact of shipping price reductions.
- As you can see from the first chart above, repeat bookings as a percent of total bookings has been slowly but steadily increasing. On a constant-currency basis, repeat bookings continued to grow at double-digit rates. We attribute this trend to a combination of our efforts to improve our customer value proposition and retention, as well as changes we have made in the past to de-emphasize deep-discount offers that had previously cast a wide customer acquisition net for relatively low-value customers. New customer bookings grew at single-digit rates. New customer count grew year over year for the third quarter in a row.
- This quarter the Vistaprint business unit saw continued traction in underlying gross profit per customer in constant currencies as we continue to acquire higher-value customers and our repeat rates improve. We also continue to see stable to improving customer loyalty scores.
- Vistaprint is executing well in our focus product areas. Signage, marketing materials, promotional products and apparel continue to grow faster than our average Vistaprint business unit growth. This quarter we also added seasonal holiday revenue from holiday cards, calendars and gifts, which performed well against our expectations.

We conclude from the combination of these trends that the Vistaprint business unit continues to strengthen as a result of the many changes and investments we have made over the past several years. We are optimistic about the progress we're making toward our aspiration of sustainably returning the Vistaprint business unit to double-digit revenue growth. However, we expect growth rates to fluctuate as we continue to make further investments that we believe will improve the value proposition to Vistaprint customers, often at the expense of higher near-term revenue and profit.

One such investment is the previously described shipping price reductions. To date, we have rolled out such reductions in the UK, France and Germany, and we have just implemented a broader US roll out in early January after extensive testing in Q1. Based on the data collected since these changes, we believe the shipping price reductions have improved customer satisfaction, repeat rates and conversion rates. The shipping price changes and tests to date have hurt near-term revenue growth and profits in Q2 FY17 (profit impact was roughly $3 million). Year to date, the year-over-year profit impact is roughly $8 million. We continue to expect a roughly $20 million profit impact from these changes for all of FY17.

Vistaprint advertising spend as a percent of revenue was flat year over year for the second quarter.



Our Upload and Print business units segment met our expectations during the first quarter at the aggregate level.

- Q2 revenue in this segment grew 11% in constant currencies excluding acquisitions from the past year. Inclusive of all M&A, segment revenue grew 63% in reported terms and 66% in constant currencies. Our growth in constant currency excluding recent acquisitions has moderated as we passed the anniversary of some of the slower-growing acquisitions, and we also have seen some moderation in the growth rates of prior-year acquisitions. We remain confident in our ability to drive strong returns in this segment overall.
- The WIRmachenDRUCK acquisition which closed nearly one year ago continues to perform well as evidenced by the continued increase in fair value of the related earn-out liability.

As we've said over the past year, the growth rates of the various Upload and Print businesses vary significantly, and we also expect the growth of some of the faster-growing businesses to fluctuate and moderate over time, both of which we have seen in recent quarters. As described in our July 27, 2016 letter to investors, we expect organic constant-currency double-digit growth in total for this segment for the foreseeable future.

All Other Business Units

- $45.0 million Q2 revenue
- Year-over-year revenue decline of:
  - 7% reported for Q2
  - 7% constant-currency for Q2
- Most of World and Albumprinter B2C growth more than offset by year-over-year declines in certain partner revenue as expected

What businesses are in this reportable segment?

Albumprinter	albelli, BONUSPRINT, Foto Knudsen, Önskefoto
Most of World	• Brazil • Japan • India • China
Corporate Solutions	• 3rd parties that sell our products (branded or white-labeled) • Franchise businesses • Others

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Our All Other business units segment includes our Albumprinter business unit, Most of World business units in Japan, India, Brazil and China, and our Corporate Solutions business unit, which is focused on partnerships with third-party merchants and mid-sized businesses. All Other business units segment revenue declined 7% in reported terms and 7% in constant currencies.

As described previously, two meaningful partnerships wound down last fiscal year (one in our Corporate Solutions business and one in our Albumprinter business) driving the year-over-year revenue decline in this segment. Corporate Solutions continues to build foundations for new growth opportunities and remains early in this process, though revenue improved sequentially here with growth in newer lines of business. Albumprinter performed well in this seasonally strong period, as its direct-to-consumer business continues to grow.

The Most of World business units continue strong growth off a relatively small base. Our objective in Most of World remains the same: to build foundations for the long term in these large but complicated and heterogeneous markets; therefore we continue to operate at a significant operating loss as previously described and as planned.

Mass Customization Platform

- Remain at the early stages of this multi-year project
- FY17 focus:
  - Foundation building
  - Getting majority of transactions onto the mass customization platform
  - Expanded, yet still small, synergies
- Q2 progress across multiple areas:
  - Preparations and initial success connecting our fulfillers and merchants
  - Expansion of product offerings
  - Ramp of volume across the platform including ~2.5m Vistaprint holiday orders connecting more than a dozen 3rd party fulfillers and multiple Cimpress-owned plants
  - Technology worked well and we continue to learn
- Working to improve estimates of MCP & Columbus investment
  - Some costs likely to be better classified as part of BUs or "diverse other" investments

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Our mass customization platform (MCP) team continues to ramp their multi-year investment in building a software-enabled platform that connects our merchants (i.e. our customer-facing brands) with our fulfillers (i.e. our manufacturing facilities and our supply chain partners). The objective of MCP is to build, over time, 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)

We continue to work toward a future state in which multiple brands can offer a broad selection of products to their customers by connecting to our mass customization platform. We remain early in the journey toward our vision for MCP, but we are encouraged by the steady progress we are making.

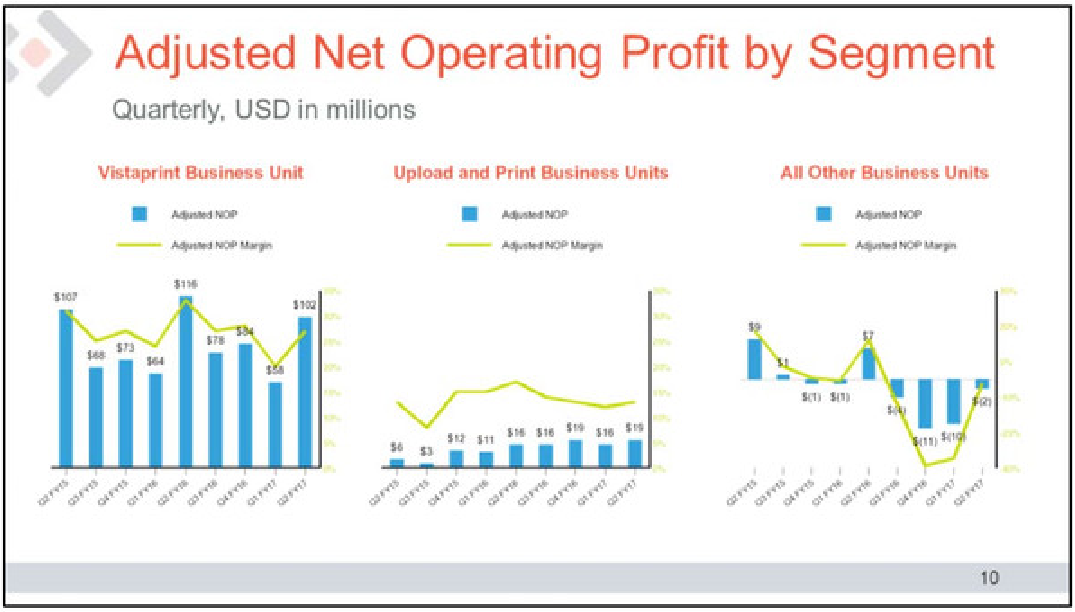
During the second quarter, we reached a significant milestone. Most of the order volumes for holiday-related products for the Vistaprint business unit flowed across the platform this quarter, representing approximately 2.5 million transactions, up from fewer than 100,000 in the prior quarter.

As described in our earnings press release, Cimpress managed that volume across a network of more than a dozen third-party fulfillers and multiple Cimpress-owned production facilities. Our use of third-party fulfillers was a test of the platform, a way to more rapidly introduce new products, and it was also intended to reduce the need for capital expenditures surrounding this seasonal peak. Our technology worked well during this first demonstration of the technological scalability of our mass customization platform.

We have learned a lot from our continued investment and initial connections to the platform, and we expect to continue to benefit and adjust future plans based on these learnings. We remain confident in the competitive and financial value of the emerging mass customization platform technology and in our ability to learn to use this emerging capability effectively.

We expect the Vistaprint business unit to connect a large portion of its remaining products to the platform in the back half of the fiscal year, and also expect National Pen and several of our Upload and Print brands to connect to the platform by the end of FY 2017.

As mentioned at our August 2016 investor day, our objectives for FY 2017 include improving segment comparability in our management reporting accounts, as well as getting more precision on our estimates of organic investments. We have spent considerable time analyzing the costs that we include in the "major long term organic investment" category for both MCP and for our Columbus (promotional products) project. We now recognize that significant portions of the costs might be more appropriately classified as part of the on-going costs of operations of Vistaprint or, to a lesser extent, our other business units. This would have the reporting effect of lowering our estimated investment in MCP relative to our August 2016 estimates and reclassifying some of those expenses as a combination of operating expenses and "diverse other" organic investments.



Please note the following in regard to adjusted Net Operating Profit (NOP) by segment:

- Year-over-year currency fluctuations have an impact on these numbers, especially since we do not allocate the gains from hedging contracts to the segment level like we do for consolidated adjusted NOPAT.
- In the past, the cost for many activities necessary for the operation of the Vistaprint business unit were classified as corporate or MCP costs. This is because historically we operated the merchant, fulfiller and corporate functions as an integrated business. In Q1 2017, we began to further improve the cross-segment comparability of these numbers and at that time recasted prior-period results to reflect the transfer of a technology team that supports the Vistaprint business from MCP costs to Vistaprint costs, as well as the net transfer of finance employees from the Upload and Print business units to corporate and global functions, due to changes in our internal organization structure.

The performance of each segment was broadly in line with our expectations.

Q2 adjusted Net Operating Profit by segment is as follows:

- Vistaprint business unit: down by $14.2 million year over year primarily due to the roll-out of planned investments including shipping price reductions, expanded design services and new product introduction, which account for much of the profit drag year over year. Other negative impacts were production inefficiencies during the holiday peak, as well as a year-over-year currency impact. These negative impacts were partly offset by efficiencies in other parts of the business. Adjusted NOP margin decreased from 33% to 27% year over year. Please note that this business is seasonally strong during the second quarter when looking at a sequential comparison.
- Upload and Print business units: up by $3.8 million year over year due to the addition of profits from newly acquired businesses, as well as increased profits from earlier acquisitions, partially offset by increased investments in group oversight, technology, and marketing where we expect to continue to invest throughout fiscal 2017. Adjusted NOP margin decreased from 17% to 13% year over year, as newer acquisitions have had lower NOP margins than earlier Upload and Print acquisitions, and we are making investments which we believe will help these business units drive growth and improve their ability to scale.
- All Other business units: down by $8.8 million year over year due primarily to a year-over-year reduction of certain partner profits of approximately $6 million for the quarter, as well as increased net investments in Corporate Solutions. Adjusted NOP margin declined from 14% to (4)% year over year. Please note that this business is seasonally strong during the second quarter when looking at a sequential comparison.

Q2 corporate and mass customization platform expenses were up by $13.9 million year over year, primarily due to the implementation of the new long-term incentive program (the incremental accounting impact of the performance share units relative to past restricted share units grant value is reflected in corporate costs), as well as planned increases in engineering resources and product expansion. This was partially offset by efficiency gains in our administrative functions.

Other Investments

- Completed National Pen acquisition on December 30, 2016
- Brought our ownership of Pixartprinting to 100% during the quarter
- Brought our ownership of Japan business to 100% during the quarter
- Repurchased nearly 600,000 Cimpress shares for $50 million

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In addition to deploying capital to organic investments in our operating business, we also allocated capital to several other investments this quarter:

- We closed our previously announced acquisition of National Pen on December 30, 2016 for cash consideration of $206.2 million, net of cash acquired. This is subject to customary post closing adjustments based on acquired cash, debt and working capital balances. We are excited about the potential cost and revenue opportunities with this acquisition. We describe some financial impacts from this acquisition later in our outlook commentary, and plan to provide more information on National Pen in an investor meeting and webcast on February 2, 2017. The only impacts to our financial statements in the second quarter are the purchase price in the cash flow statement, the closing balance sheet including increased debt levels from the purchase, and impacted metrics like ROIC. Purchase price accounting for the acquisition is preliminary at this time and subject to change.

- We purchased the remaining equity interests in Pixartprinting that was subject to reciprocal call and put agreements with the remaining shareholders. The price paid for the remaining equity interest was $14.8 million and was based on the formula in the respective agreements that was intended to represent fair market value. Given the continued success of the Pixartprinting business relative to our initial deal model, we are pleased to be a full owner going forward. We were already consolidating the results in our financial statements, but we were backing out the profits for the part of this business that we didn't previously own in our non-controlling interest line in our income statement.

- In December, we agreed with our joint venture partner in Japan, Plaza Create, to change the nature of our relationship to a distribution partnership. Therefore, we implemented the following actions that will simplify our structure going forward:
    - We purchased Plaza Create's 49% ownership stake in the Japanese business for $9.4 million. We now own 100% of this business. Because we had been a 51% owner, we were already consolidating the results in our financial statements, but we were backing out 49% of the losses of this business in our non-controlling interest line in our income statement.
    - We sold our 18% ownership in Plaza Create for $6.3 million. The gain on the sale of these shares of $2.3 million was booked in other income during the second quarter.
    - The net result of the purchase and sale was that we paid $3.1 million to exchange our minority equity stake in Plaza Create for the 49% of our Japanese business that we didn't already own. Given our confidence in the long-term return potential for this business, we believe we paid a fair valuation.
    - We expect to continue to expand the sale of our products to the Japanese market both online, and through our partnership with Plaza Create which enables us to sell via their retail stores.

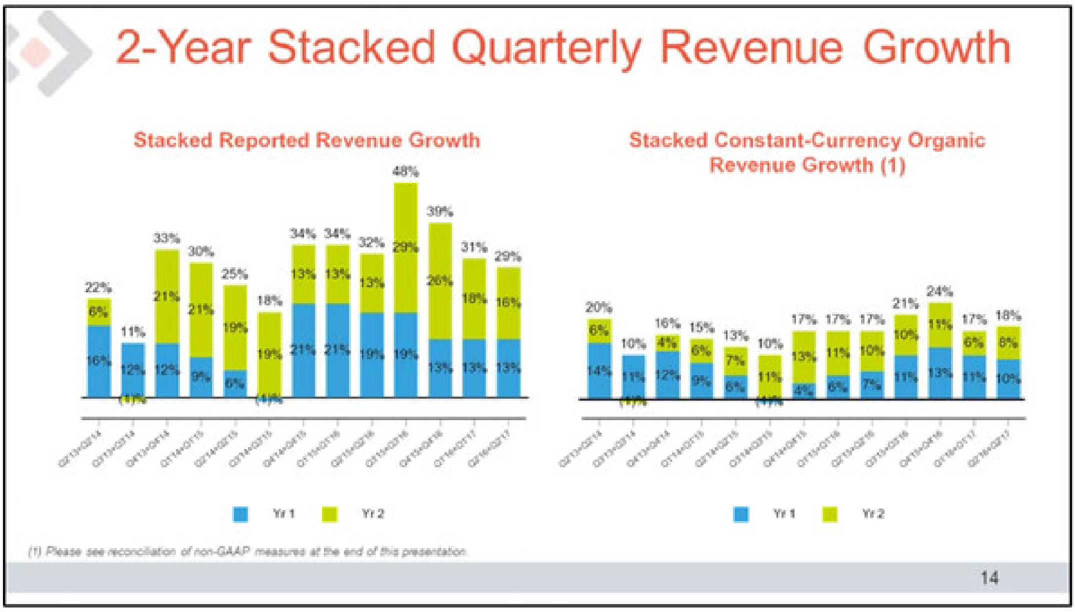
- We purchased 593,763 Cimpress shares for $50.0 million inclusive of transaction costs, at an average price per share of $84.22.

Q2 FY2017 Financial & Operating Metrics

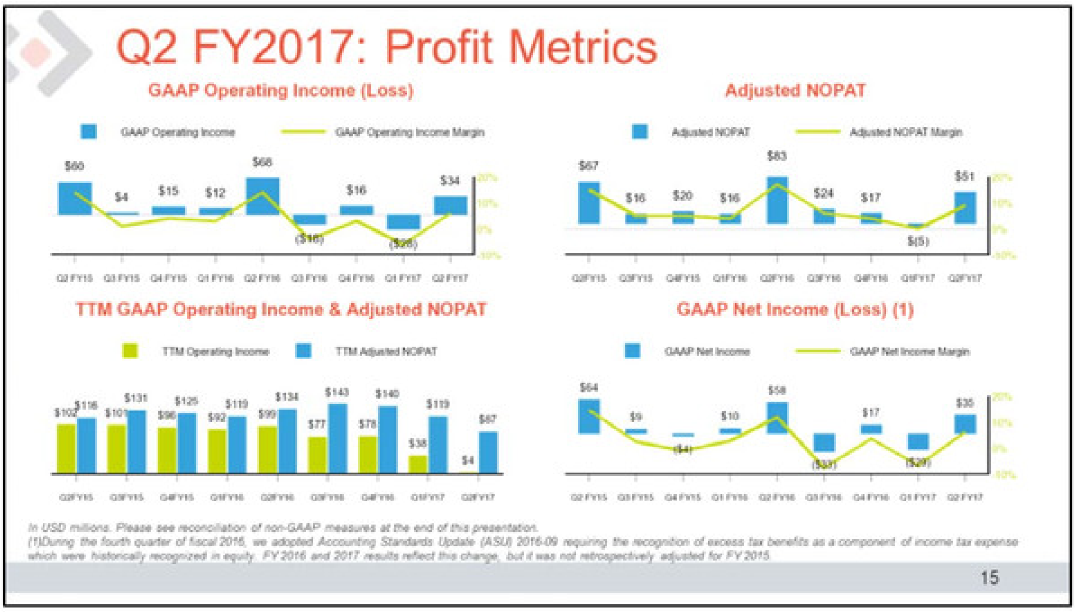
cimpress

No notes here - transition slide

The quarterly trends for reported revenue, constant-currency revenue growth, and constant-currency growth excluding recent acquisitions are illustrated above. As noted earlier, the consolidated growth is positively impacted by our acquisitions for which we do not have a full year-over-year comparison. The organic growth is negatively impacted by the loss of partner revenue as previously anticipated, and the reduction of Vistaprint shipping pricing.



On a reported basis, the consolidated two-year stacked growth was 29% for the total of Q2 FY16 and Q2 FY17 versus approximately 32% for Q2 FY15 and Q2 FY16. The stacked growth rate for constant-currency organic revenue was approximately 18% for the total of Q2 FY16 plus Q2 FY17 and approximately 17% for the total of Q2 FY15 and Q2 FY16. The general trend in this number over time is encouraging to us as we believe it is a reflection of improving returns on past investments in our business - though it has fallen in recent quarters with the loss of certain partner revenue, Vistaprint shipping price reductions, and other items.



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 near-term financial performance relative to near-term budgets.

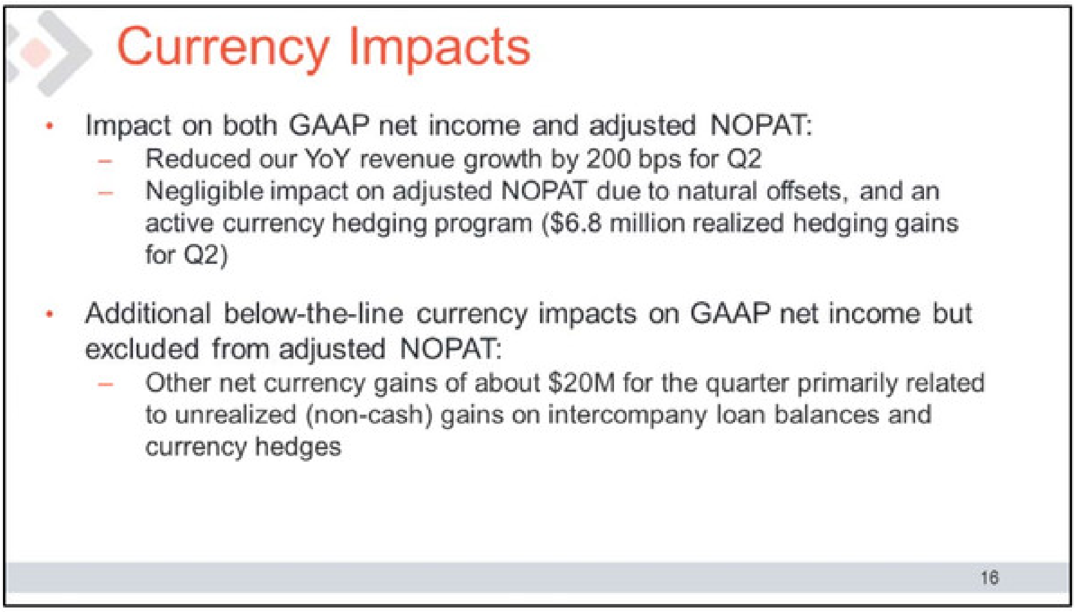
For the second quarter, GAAP operating income declined significantly year over year due to the following factors:

- Increased planned organic investments in fiscal year 2017 compared to fiscal year 2016, which materially weighs on profitability. These investments include costs that impact our gross margin, including shipping price reductions, expanded design services, and new product introduction.
- The impact of about 200 basis points on consolidated gross margin described above that we believe resulted from production inefficiencies during the quarter.
- Approximately $6 million of profit decline due to the termination of two partner contracts as previously described.
- An increase in share-based compensation expense of $5.2 million, due to the August, 2016 implementation of our previously described long-term incentive program, partially offset by a roll-off of expenses from past grants.
- An increase in earn-out related charges of $3.6 million. The second quarter fiscal year 2017 charge is primarily associated with the acquisition of WIRmachenDRUCK, due to a $6.7 million increase in fair value of the liability as a result of strong performance. To date, we have accrued $24.7 million (USD) out of a maximum of €40 million (EUR) that is based on WIRmachenDRUCK's cumulative financial results through December 2017.
- A significant year-over-year currency impact, which is offset in other income, expense by the year-over-year change in realized gains on currency hedges.

Our Q2 adjusted NOPAT was influenced by many of the same trends in operating income. Adjusted NOPAT is also burdened with the full expense of one of our leased facilities, which is partially recorded in our interest expense in our GAAP results. Additionally, cash taxes attributable to the current period increased year over year.

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

- Our "Other income (expense), net" was a net gain of $30.5 million in the quarter.
  - $27.6 million of this was currency related. Please see the next slide for a detailed explanation of the underlying currency drivers.
  - During the quarter, we also had a gain of $2.3 million on the sale of marketable securities (Plaza Create shares). Year over year, this does not stand out in a meaningful way as during the year-ago period, we booked a gain of $1.5 million from insurance proceeds.
- Total interest expense, net was $9.6 million in the quarter.
  - The accounting treatment of our 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, so we have passed the anniversary of this different accounting treatment, and there is no longer a year-over-year impact (the cost was $2.0 million in Q2 FY17 and in Q2 FY16). We include this lease-related interest expense in our adjusted NOPAT calculation.
  - The remaining portion of interest expense, net of $7.6 million in the quarter is primarily related to our Senior Unsecured Notes and borrowings under our credit facility.



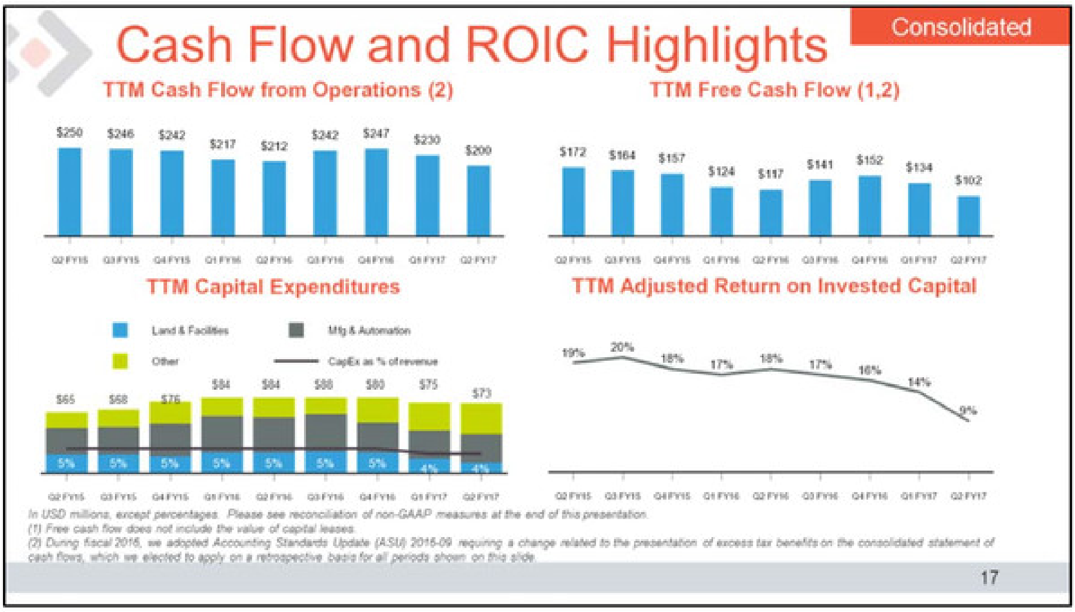
Below is additional color on the impact of currency movements on our P&L this quarter.

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 200 basis points for the second quarter. Our largest currency exposure for revenue is the Euro though the significant movement in the British Pound year over year is the major driver of the Q2 currency impact, particularly given our seasonal Vistaprint business.
- There are many natural expense offsets in our business, and therefore the net currency exposure to our bottom line is less pronounced than it is for revenue.
- For certain currencies where we do have a net exposure because revenue and certain costs are not well matched, we enter into currency derivative contracts to hedge the risk. Realized gains or losses from these hedges are recorded in Other income (expense), net and offset some of the impact of currency elsewhere in our P&L. The realized gain on hedging contracts was $6.8 million for the second quarter.

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

- Other net currency gains of about $20 million for the quarter primarily related to unrealized non-cash net gains on intercompany loans and currency hedges.



Cash and cash equivalents were approximately $49.6 million as of December 31, 2016. As a reminder, during the first quarter for FY 2017, Cimpress implemented a notional cash pool, which allows the company to keep less cash on hand to fund operations of certain subsidiaries, thereby making more cash available to fund investments and/or repay debt.

For the second quarter, we generated $105.1 million in cash from operations, compared with $134.9 million in the second quarter of fiscal 2016. Free cash flow was $77.3 million in the second quarter compared to $110.0 million in the same period a year ago. The year-over-year decrease in operating cash flow was primarily due to planned investments in strategic growth initiatives, and the loss of certain partner profits, as described at our August 2016 investor day. The free cash flow decrease was similar to the decrease in operating cash flow as capex spending was $2.2 million lower in Q2 FY2017 compared to Q2 FY2016, more than offset by $3.6 million of additional capitalized software costs.

Our year-over-year trailing twelve-month operating cash flow increased due to increased profits in our Vistaprint and Upload and Print business units, and the addition of WIRmachenDRUCK profits, partially offset by planned increases in organic investments (operating expense) and the loss of certain partner profits. TTM free cash flow increased with similar trends as TTM operating cash flow, plus a decrease in TTM capex spending. This was partially offset by an increase in TTM capitalized software spending.

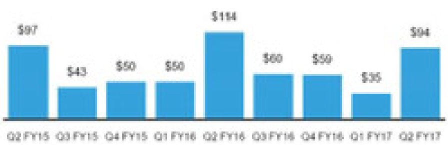
Please note that one of the reasons our capex spend decreased year over year in the second quarter and TTM period is due to a shift toward an increased use of capital and operating leases relative to past periods.

On a trailing twelve-month basis, adjusted return on invested capital (ROIC) as of December 31, 2016 decreased versus the year-ago TTM period due to additional debt from our acquisition of WIRmachenDRUCK and National Pen and increased investment levels and loss of certain partner contracts weighing on adjusted NOPAT. The accounting impact of our performance share units has also begun to weigh on ROIC. TTM adjusted ROIC was approximately 9%. The GAAP operating measures which we use as a basis to calculate ROIC are total debt and operating income. The year-over-year trend in total debt was up and operating income was down.

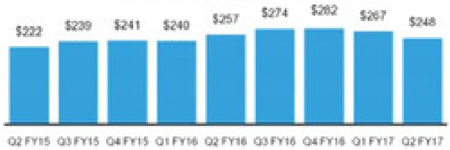
Consolidated

Debt Related Metrics

Quarterly Adjusted EBITDA



TTM Adjusted EBITDA



*Availability under our senior secured credit facility (in USD, millions)**	12/31/2016
Maximum aggregate available for borrowing	$822.0
Outstanding borrowings of senior secured credit facilities	($599.7)
Remaining amount	$222.3
Limitations to borrowing due to debt covenants and other obligations*	($1.6)
Amount available for borrowing as of December 31, 2016	**$220.7**

**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 information is in USD millions. Please see reconciliation of non-GAAP measures at the end of this presentation.

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We provide commentary on EBITDA 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.

As discussed with the December 12, 2016 announcement of our National Pen acquisition, we expected that our total leverage ratio (which is debt to trailing twelve month EBITDA) would increase above our long-term target of 3x trailing twelve month EBITDA. Based on our debt covenant definitions, our total leverage ratio was 3.43 as of December 31, 2016, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 2.36. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending December 31, 2016. As often described, we are willing to temporarily go above our long-term total leverage ratio target of 3x TTM EBITDA for the right opportunity and with a path to de-lever below that target quickly. Please note that given the seasonality of our cash flows, we do expect that the leverage multiple will go up before it comes back down, but we expect to manage our leverage back to 3x TTM EBITDA or below within one year.

When including all acquired company EBITDA only as of the dates of acquisition, our adjusted EBITDA for Q2 FY2017 was $93.9 million, down 17% from Q2 FY2016 and our TTM adjusted EBITDA was $247.6 million, down 3% from the year-ago TTM period. This compares to the trends in operating income discussed on slide 15, in which increased organic investments are weighing down profitability this year. In addition to the exclusion of depreciation and amortization (including acquisition-related amortization of intangible assets) which was up significantly year over year in the TTM period, the TTM EBITDA metrics exclude the goodwill and other impairment charges, as well as the share-based compensation costs that are included in our TTM GAAP operating income.

During the quarter, we purchased 593,763 Cimpress shares for $50.0 million inclusive of transaction costs, at an average price per share of $84.22.

We have various covenants that prevent us from borrowing up to the maximum size of the credit facility as of December 31, 2016.

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 pro forma 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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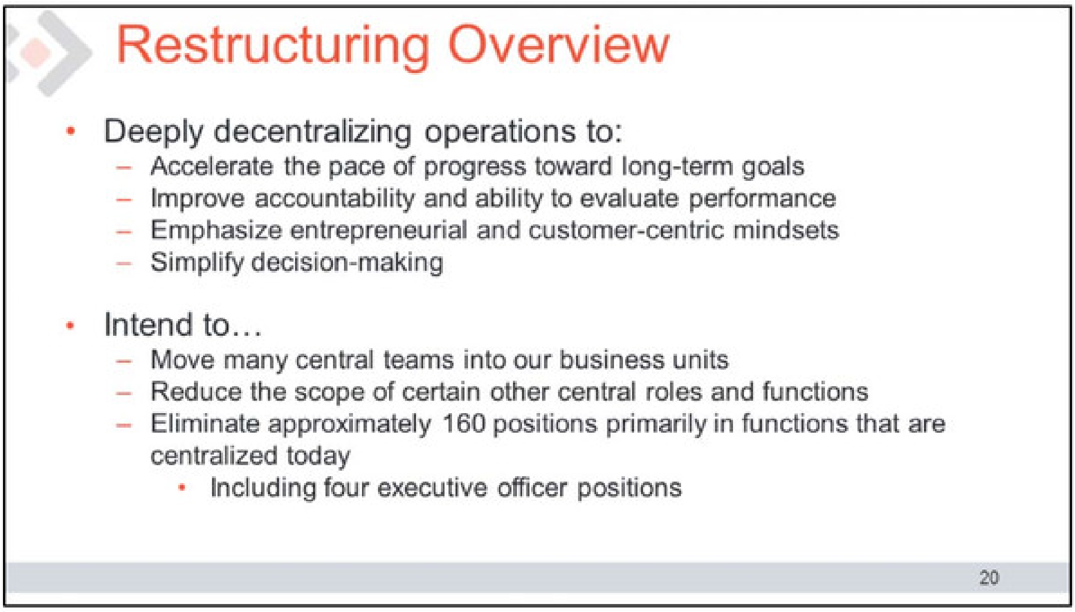

Cimpress also announced that it intends to implement an organizational change designed to deeply decentralize operations to accelerate the pace of progress toward its long-term goals, improve accountability and ability to evaluate performance, emphasize entrepreneurial and customer-centric mindsets, and simplify decision-making. Cimpress intends to move approximately 3,000 team members that were previously in central teams into its business units, and reduce the scope of certain other roles and functions performed centrally. As a result, Cimpress intends to eliminate approximately 160 positions, or approximately 1.6 percent of its current workforce, and reduce planned hiring in targeted areas. We expect these reductions will include four executive officer positions.

The reason we expect executive officers to depart Cimpress is due to the decentralization of teams and reduction of activities performed centrally thereby leading to a significant reduction in the scope of their roles.

- Don Nelson, President of our Mass Customization Platform, will depart Cimpress. The team responsible for delivering the technology that drives our mass customization platform will remain centralized and report directly to Robert Keane, but the other elements of Don's current organization will move into the business units.
- Our manufacturing plants will also be decentralized to the business units for which they most often fulfill orders. Though we expect our owned facilities will expand production on behalf of multiple brands via the platform, we believe this structure will improve accountability, be simpler to manage, and ensure that our manufacturing teams remain close to the customers which they most often serve. As a result, we expect to eliminate the executive oversight position currently held by Will Jacobs, Chief Supply Chain Officer, subject to compliance with local labor laws and related works council consultation.
- Significant portions of our corporate functions will also be decentralized and in some cases reduced thereby necessitating less executive oversight. As a result, we expect Ashley Hubka, chief strategy officer, and Larry Gold, chief legal officer, will also leave the company.

Cimpress will expand the focus of other executive officers and add two new members to the executive team:

- Trynka Shineman, president of the Vistaprint business unit and Kees Arends, president of our Upload and Print business units will each add responsibility for product management and manufacturing, as well as other administrative roles related to each of their business units.
- Maarten Wensveen will become chief technology officer, and will be responsible for the software engineering and standards related to our mass customization platform, also joining the executive team.
- All remaining corporate services will be consolidated under Sean Quinn, our chief financial officer.
- Peter Kelly, chief executive officer of National Pen will join the executive team.

Financial Impact of Restructuring

	Estimated Restructuring Charges			
	Cash	Non-Cash	Total	Timing Commentary
Severance-related	$15M - $17M	$7M - $8M	$22M – $25M	• We expect total restructuring charge will be taken through the P&L in Q3 of FY 2017 • On a cash basis, we expect about 50% of cash charges to be paid in Q3, 35% in Q4 and 15% in FY 2018
Other restructuring	~$4M	~$2M	~$6M	
Total	**$19M - $21M**	**$9M - $10M**	**$28M - $31M**	

	Estimated FY 2017 Savings			Estimated Annualized Savings		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
Total Estimated Savings*	**$15M - $18M**	**$5M - $7M**	**$20M - $25M**	**$45M - $50M**	**~$10M**	**$55M - $60M**

* Estimated savings do not include restructuring charges; estimated savings include targeted reductions of planned headcount for remainder of fiscal 2017

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Cimpress expects to complete the majority of actions during the third quarter of fiscal 2017. Certain of the actions are subject to mandatory consultations with employees, works councils and/or governmental authorities. Cimpress estimates it will incur an aggregate pre-tax restructuring charge of approximately $28 million to $31 million, which includes $22 million to $25 million of severance-related expense and approximately $6 million of other restructuring charges. Of the total estimated restructuring charge, we expect approximately $19 million to $21 million of cash expenditures, and approximately $9 million to $10 million of non-cash expenditures, consisting primarily of accelerated share-based compensation expense. The estimated breakout of the timing of these charges is in the table above.

Once the actions are complete, we expect annualized pre-tax operating expense savings of approximately $55 million to $60 million and pre-tax free cash flow savings of approximately $45 million to $50 million. The primary difference between the operating expense and free cash flow savings is share-based compensation. This includes estimated savings from headcount reductions, a targeted reduction of previously planned new hires in fiscal year 2017, and related non-compensation savings. The anticipated savings in the table above exclude restructuring charges.

Restructuring charges are generally deductible for tax purposes and will benefit our GAAP effective tax rate in the near-term. On a cash tax basis, we expect the restructuring charges to be slightly unfavorable; however, the majority of the future savings will not be subject to incremental cash taxes for the foreseeable future as a result of net operating losses in related jurisdictions.

Share-based compensation expense for fiscal year 2017 is expected to be approximately $45 million, which is relatively unchanged from our prior guidance of $45 million to $47 million. We expect SBC-related restructuring charges caused by the acceleration of awards to offset the in-year benefits of reversing expense previously booked for awards that will be forfeited. Please note that while we are providing our best estimate of the impact of the restructuring on share-based compensation, the actual impact will vary based on our share price, which is a major driver of the fair value of accelerated awards.

Finally, the net financial impact of the reorganization on our planned fiscal year 2017 investments that we outlined at the beginning of the year is likely to be relatively small in fiscal year 2017 as the expected in-year savings will be offset by expected charges. The exception will be the impact of the investments on adjusted NOP, as restructuring charges are excluded from this financial metric, and therefore we would expect to see savings relative to our initial estimates at the beginning of the year. However, when looking at the impact on operating profit and free cash flow, both the restructuring charges and the savings are included. Other than the impact of the restructuring, we believe our investment spend for fiscal 2017 remains broadly in line with our previous estimates.

Please note that a portion of the aggregate anticipated restructuring charges and savings described above are in areas of the business not represented by our investment categories. As usual, we will provide more information on the component pieces of our actual investment spend at the end of the year.

From a segment perspective, we expect this reorganization will significantly improve segment profit comparability. The largest impact will be costs moving from the MCP/Corporate expense category to the Vistaprint business unit, but there will also be a smaller shift from corporate expenses to the other business units. Cimpress intends to provide investors with further information on the areas impacted by the restructuring actions with our Q3 FY17 earnings announcement once the reorganization is substantially complete.

National Pen

- National Pen acquisition completed on December 30, 2016:
  - We expect this acquisition can deliver returns at or above our 15% M&A IRR hurdle
  - CY 2016 revenue was $278 million with adjusted EBITDA margin of approximately 9%
  - National Pen results will be reported in its own segment, but some of the returns will be realized in other segments over time
  - Highly seasonal business with essentially all profits generated in December quarter
- We will provide more info on National Pen acquisition on February 2, 2017 investor meeting and webcast

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As mentioned previously, we completed our National Pen acquisition on December 30, 2016. General commentary and our expectations for the impact of this acquisition are as follows:

- As with all acquisitions, the financial metric by which we measure our performance is IRR relative to our weighted average cost of capital. The hurdle rate we use for M&A is 15%, and we expect with good execution, this acquisition can deliver returns at or above that level.
- In calendar year 2016 (while we did not own them), National Pen recorded revenue of $278 million with an adjusted EBITDA margin of approximately 9%.
- National Pen will be its own reportable segment, and therefore, shareholders will see revenue and adjusted NOP performance going forward. Please keep in mind that we do expect this acquisition will create synergies in other parts of our business, so viewing segment NOP alone will not be a full indicator of the returns on this investment. We will provide annual commentary on investment returns as with all our other acquisitions.
- Historically, National Pen's business has been highly seasonal, with essentially all profits generated in the December quarter of each year. Please note this when updating your models.
- For the remainder of FY 2017, we expect the acquisition will add to revenue, adjusted NOPAT and EBITDA, but it will be dilutive to operating income, net income and free cash flow.
- During the course of a full year, we expect the acquisition will only be dilutive to net income, as a result of allocated interest expense.
- Purchase price accounting for the acquisition is preliminary at this time and subject to change.

We will discuss this acquisition in more detail, along with our planned reorganization, during an investor meeting on February 2, 2017 at 1:00pm (EST). A live audio webcast, slides and a replay will be available at ir.cimpress.com.

In summary, we maintain our clear priorities strategically and financially.

Halfway through fiscal 2017, our financial results are solid. We believe the capital we are allocating across our business, as a weighted average portfolio, is solidifying our leadership in mass customization and continuing to drive our intrinsic value per share.

Q&A Session

Please go to ir.cimpress.com
for the live Q&A call at
7:30 am EST on January 26, 2017

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Q2 Fiscal Year 2017 Financial and Operating Results Supplement

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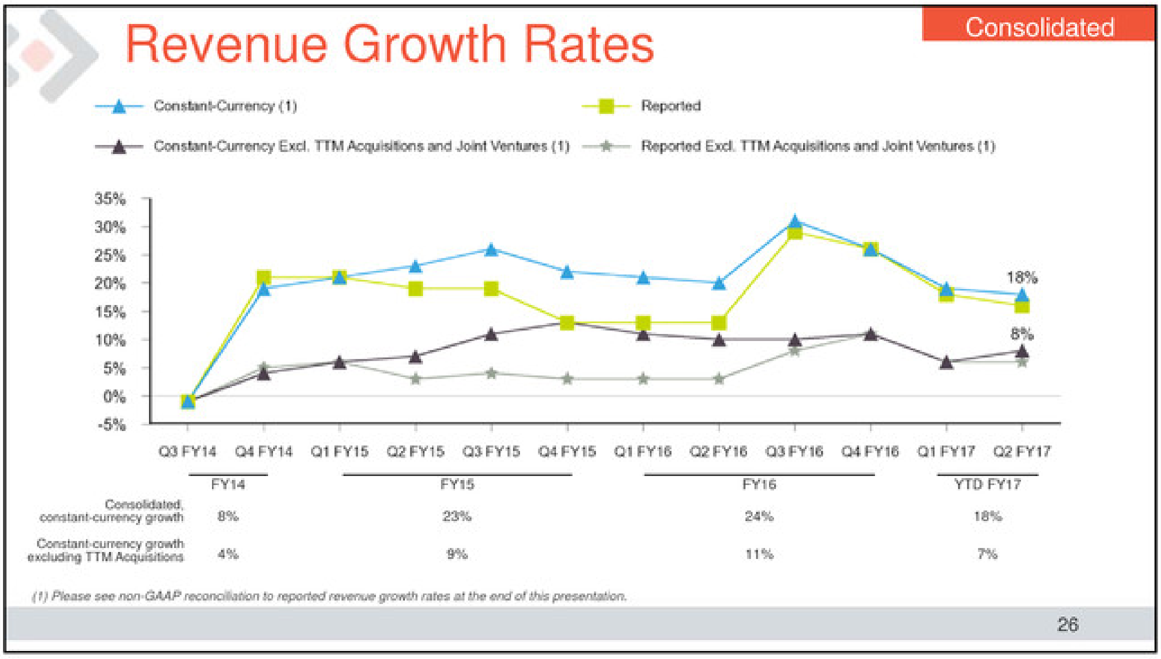
Revenue Growth Rates
Consolidated
Constant-Currency (1)
Reported
Constant-Currency Excl. TTM Acquisitions and Joint Ventures (1)
Reported Excl. TTM Acquisitions and Joint Ventures (1)
35%
30%
25%
20%
15%
10%
5%
0%
-5%
18%
8%
Q3 FY14
Q4 FY14
Q1 FY15
Q2 FY15
Q3 FY15
Q4 FY15
Q1 FY16
Q2 FY16
Q3 FY16
Q4 FY16
Q1 FY17
Q2 FY17
FY14
FY15
FY16
YTD FY17
Consolidated, constant-currency growth
8%
23%
24%
18%
Constant-currency growth excluding TTM Acquisitions
4%
9%
11%
7%
(1) Please see non-GAAP reconciliation to reported revenue growth rates at the end of this presentation.
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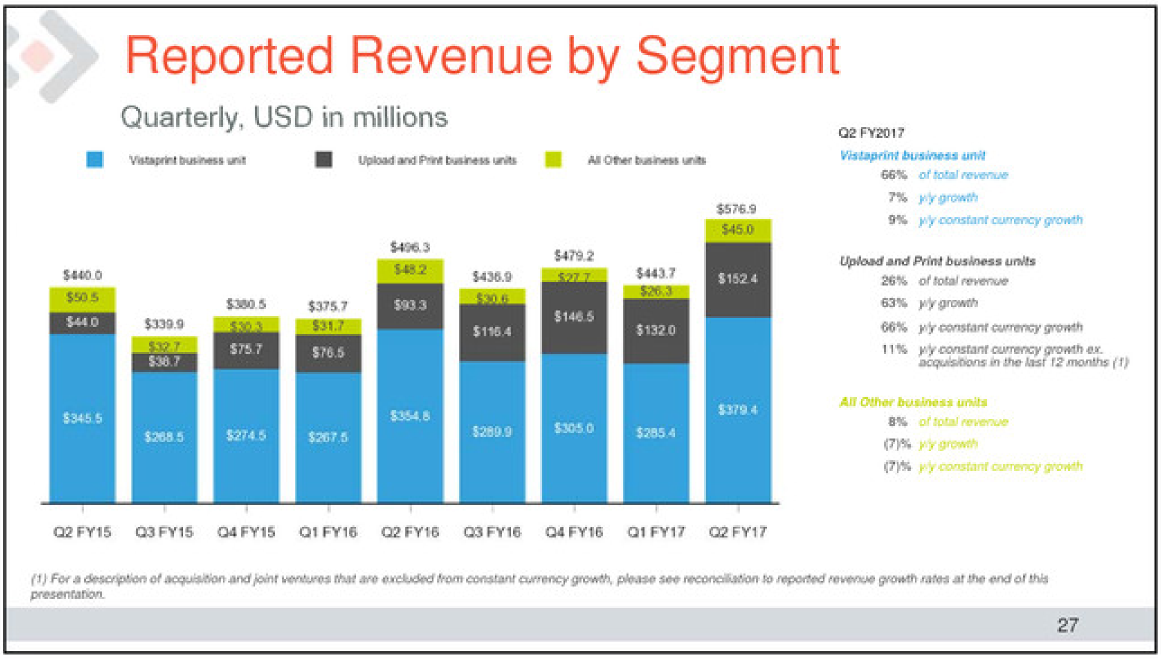
Reported Revenue by Segment
Quarterly, USD in millions
Vistaprint business unit
Upload and Print business units
All Other business units
$440.0
$50.5
$44.0
$345.5
$339.9
$32.7
$38.7
$268.5
$380.5
$30.3
$75.7
$274.5
$375.7
$31.7
$76.5
$267.5
$496.3
$48.2
$93.3
$354.8
$436.9
$30.6
$116.4
$289.9
$479.2
$27.7
$146.5
$305.0
$443.7
$26.3
$132.0
$285.4
$576.9
$45.0
$152.4
$379.4
Q2 FY15
Q3 FY15
Q4 FY15
Q1 FY16
Q2 FY16
Q3 FY16
Q4 FY16
Q1 FY17
Q2 FY17
Q2 FY2017
Vistaprint business unit
66% of total revenue
7% y/y growth
9% y/y constant currency growth
Upload and Print business units
26% of total revenue
63% y/y growth
66% y/y constant currency growth
11% y/y constant currency growth ex. acquisitions in the last 12 months (1)
All Other business units
8% of total revenue
(7)% y/y growth
(7)% y/y constant currency growth
(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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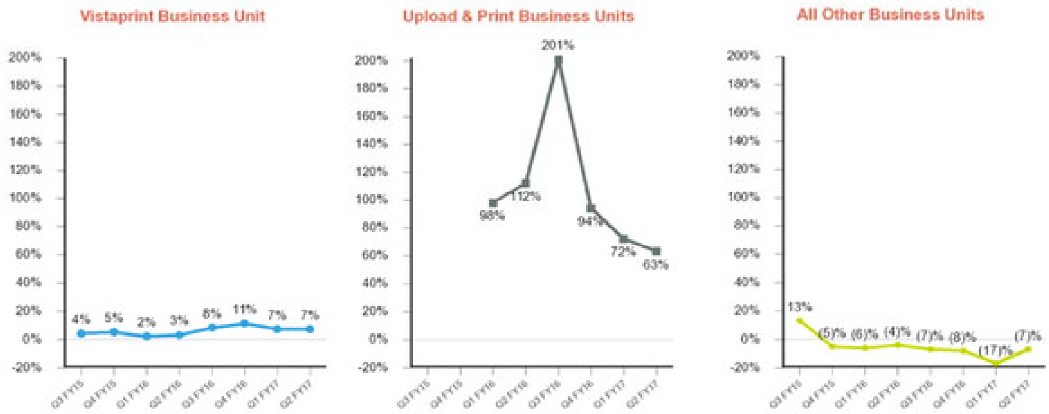
Reported Revenue Growth



28

Organic Constant Currency Revenue Growth (excl. TTM acquisitions)

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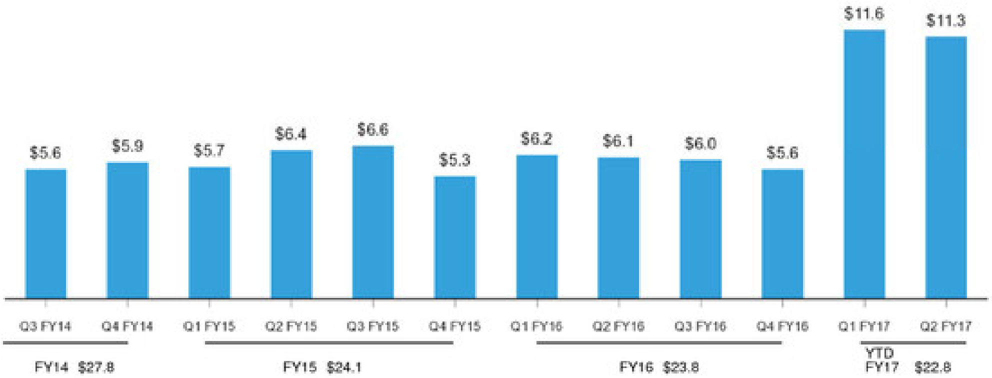
Share-Based Compensation

Consolidated

Quarterly, USD in millions



Note: Share-based compensation excludes SBC-related tax adjustment. Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition. Q1 FY17 includes modification expense related to the RSA grant as part of the Tradeprint acquisition. Starting in Q1 FY17 results include the effect of our new shareholder-approved LTI program which includes performance share units which have a different accounting treatment than restricted share units.

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Balance Sheet Highlights

Consolidated

Balance sheet highlights, USD in millions, at period end	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016
Total assets	**$1,302.5**	**$1,486.5**	**$1,463.9**	**$1,456.3**	**$1,663.9**
Cash and cash equivalents	$73.2	$76.7	$77.4	$53.6	$49.6
Total current assets	$197.4	$204.2	$200.8	$175.2	$242.0
Property, plant and equipment, net	$490.6	$497.2	$493.2	$495.2	$505.3
Goodwill and intangible assets	$540.7	$706.8	$683.0	$680.2	$821.5
Total liabilities	**$1,079.6**	**$1,269.9**	**$1,232.5**	**$1,243.9**	**$1,522.3**
Current liabilities	$340.0	$338.0	$335.9	$331.7	$436.0
Long-term debt	$528.4	$676.8	$656.8	$654.3	$830.0
Shareholders' Equity attributable to Cimpress NV	**$157.7**	**$151.4**	**$165.7**	**$147.2**	**$99.5**
Treasury shares (in millions)	12.6	12.6	12.5	12.4	13.0

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Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

cimpress

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, 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 presentation. 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 benefits or discrete cash charges or benefits 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 = GAAP operating income - cash taxes attributable to the current period (see definition below) + the impact of M&A related items including acquisition-related amortization and depreciation, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense + the impact of unusual items such as discontinued operations, restructuring charges, and impairments - interest expense related to our Waltham office lease + 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 (1)	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 above. 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 (excluding depreciation and amortization related to our Waltham office lease) + share-based compensation expense + proceeds from insurance + earn-out related charges + certain impairments + realized gains or losses on currency forward contracts - interest expense related to our Waltham office lease
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 Q2, revenue from National Pen and WIRmachenDRUCK.
Two-year stacked constant-currency organic revenue growth	Two-year stacked growth is computed by adding the revenue growth from the the current period referenced and that of the same fiscal period ended twelve months prior. Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions is defined directly above.

(1)As defined by SEC rules, Adjusted Net Operating Profit by segment is our segment profitability measure, therefore is not considered a non-GAAP measure. We include the reconciliation here for clarity.

Reconciliation: Free Cash Flow

Quarterly and year to date, In thousands

	Q2 FY16	Q2 FY17	YTD2016	YTD2017
Net cash provided by operating activities	$134,889	$105,059	$162,315	$114,659
Purchases of property, plant and equipment	($19,156)	($16,941)	($43,549)	($36,260)
Purchases of intangible assets not related to acquisitions	($45)	($62)	($402)	($88)
Capitalization of software and website development costs	($7,217)	($10,798)	($12,127)	($19,110)
Proceeds from insurance related to investing activities	$1,549	$—	$3,624	$—
Free cash flow	**$110,020**	**$77,258**	**$109,861**	**$59,201**

Reference:

Value of capital leases	$624	$2,835	$3,017	$4,912

Reconciliation: Free Cash Flow

TTM, In thousands

	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16	TTM Q4FY16	TTM Q1FY17	TTM Q2FY17
Net cash provided by operating activities	$249,650	$245,942	$242,022	$216,509	$212,151	$242,140	$247,356	$229,530	$199,700
Purchases of property, plant and equipment	($64,905)	($68,228)	($75,813)	($83,522)	($84,410)	($88,349)	($80,435)	($75,361)	($73,146)
Purchases of intangible assets not related to acquisitions	($279)	($252)	($250)	($522)	($507)	($502)	($476)	($145)	($162)
Capitalization of software and website development costs	($12,779)	($14,927)	($17,323)	($18,694)	($22,001)	($22,990)	($26,324)	($29,726)	($33,307)
Payment of contingent consideration in excess of acquisition-date fair value	$—	$1,249	$8,055	$8,055	$8,055	$6,806	$8,613	$8,613	$8,613
Proceeds from insurance related to investing activities	$—	$—	$—	$2,075	$3,624	$3,624	$3,624	$1,549	$—
Free cash flow	**$171,687**	**$163,784**	**$156,691**	**$123,901**	**$116,912**	**$140,729**	**$152,358**	**$134,460**	**$101,698**

Reference:

Value of capital leases	$10,061	$10,061	$13,193	$12,385	$6,449	$11,301	$8,160	$7,844	$10,055

Note: During fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring a change related to the presentation of excess tax benefits on the consolidated statement of cash flows, which we elected to apply on a retrospective basis for all periods shown on this slide.

Reconciliation: Adjusted NOPAT

Quarterly, In thousands

	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17
GAAP operating (loss) income	$59,888	$4,341	$15,236	$12,085	$67,609	($17,531)	$16,030	($27,808)	$33,705
Less: Cash taxes attributable to current period (see below)	($7,353)	($4,666)	($7,656)	($6,833)	($4,362)	($8,392)	($12,649)	($7,419)	($6,704)
Exclude expense (benefit) impact of:									
Acquisition-related amortization and depreciation	$5,468	$4,515	$7,374	$9,782	$9,655	$10,879	$10,518	$10,213	$10,019
Earn-out related charges (1)	$3,701	$7,512	$385	$289	$3,413	$883	$1,793	$16,247	$7,010
Share-based compensation related to investment consideration	$1,100	$1,499	$473	$802	$1,735	$1,168	$1,130	$4,103	$601
Certain impairments (2)	$—	$—	$—	$—	$3,022	$37,582	$1,216	$—	$—
Restructuring related charges	$154	$520	$2,528	$271	$110	$—	$—	$—	$1,100
Less: Interest expense associated with Waltham lease	$—	$—	$—	($350)	($2,001)	($1,975)	($1,961)	($1,970)	($1,956)
Include: Realized gains on currency forward contracts not included in operating income	$4,178	$1,802	$1,487	$316	$3,319	$1,391	$837	$1,888	$6,839
Adjusted NOPAT	**$67,136**	**$15,523**	**$19,827**	**$16,362**	**$82,500**	**$24,005**	**$16,914**	**($4,746)**	**$50,614**

Cash taxes paid in the current period (3)	$2,261	$3,089	$3,639	$4,709	$6,036	$344	$8,661	$8,555	$11,754
Less: cash taxes (paid) received and related to prior periods (3)	($588)	($1,103)	($925)	$359	($2,463)	$4,760	($1,722)	($4,227)	($5,097)
Plus: cash taxes attributable to the current period but not yet (received) paid	$608	$1,420	$3,703	$921	$718	$2,343	$5,316	($350)	$528
Plus: cash impact of excess tax benefit on equity awards attributable to current period	$5,927	$2,115	$2,094	$1,709	$936	$1,705	$1,224	$4,264	$342
Less: installment payment related to the transfer of IP in a prior year	($855)	($855)	($855)	($865)	($865)	($760)	($830)	($823)	($823)
Cash taxes attributable to current period	$7,353	$4,666	$7,656	$6,833	$4,362	$8,392	$12,649	$7,419	$6,704

(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.
(2)Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles-Goodwill and Other" or ASC 360- "Property, plant, and equipment."
(3)For Q3 FY16, cash taxes paid in the current period includes a cash tax refund of $8,479, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of prior years' taxes generated as a result of prior year excess share-based compensation deduction. Therefore the impact is not included in adjusted NOPAT for the current period.

Reconciliation: Adjusted NOPAT

TTM, In thousands

	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16	TTM Q4FY16	TTM Q1FY17	TTM Q2FY17
GAAP operating (loss) income	$101,730	$100,832	$96,324	$91,550	$99,271	$77,399	$78,193	$38,300	$4,396
Less: Cash taxes attributable to current period (see below)	($21,189)	($20,573)	($24,988)	($26,508)	($23,517)	($27,243)	($32,236)	($32,822)	($35,164)
Exclude expense (benefit) impact of:									
Acquisition-related amortization and depreciation	$20,442	$22,728	$24,264	$27,138	$31,325	$37,690	$40,834	$41,265	$41,629
Earn-out related charges (1)	$9,570	$17,082	$15,275	$11,887	$11,599	$4,970	$6,378	$22,336	$25,933
Share-based compensation related to investment consideration	$2,037	$3,536	$3,569	$3,874	$4,509	$4,178	$4,835	$8,136	$7,002
Certain impairments (2)	$0	$0	$0	$0	$3,022	$40,604	$41,820	$41,820	$38,798
Restructuring related charges	$3,148	$3,540	$3,202	$3,473	$3,429	$2,909	$381	$110	$1,100
Less: Interest expense associated with Waltham lease	$0	$0	$0	($350)	($2,351)	($4,326)	($6,287)	($7,907)	($7,862)
Include: Realized gains on currency forward contracts not included in operating income	($148)	$3,786	$7,450	$7,783	$6,924	$6,513	$5,863	$7,435	$10,955
Adjusted NOPAT	**$115,590**	**$130,931**	**$125,096**	**$118,847**	**$134,211**	**$142,694**	**$139,781**	**$118,673**	**$86,787**

Cash taxes paid in the current period (3)	$16,597	$16,470	$14,285	$13,698	$17,473	$14,728	$19,750	$23,596	$29,314
Less: cash taxes (paid) received and related to prior periods (3)	($6,780)	($7,839)	($5,476)	($2,257)	($4,132)	$1,731	$934	($3,652)	($6,286)
Plus: cash taxes attributable to the current period but not yet paid	$4,132	$4,449	$6,667	$6,652	$6,762	$7,685	$9,298	$8,027	$7,837
Plus: cash impact of excess tax benefit on equity awards attributable to current period	$10,664	$10,915	$12,932	$11,845	$6,854	$6,444	$5,574	$8,129	$7,535
Less: installment payment related to the transfer of IP in a prior year	($3,424)	($3,422)	($3,420)	($3,430)	($3,440)	($3,345)	($3,320)	($3,278)	($3,236)
Cash taxes attributable to current period	$21,189	$20,573	$24,988	$26,508	$23,517	$27,243	$32,236	$32,822	$35,164

(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.
(2)Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350- "Intangibles-Goodwill and Other" or ASC 360- "Property, plant, and equipment."
(3)For TTM Q3FY16, Q4FY16, Q1FY17, and Q2FY17 cash taxes paid in the current period includes a cash tax refund of $8,479, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of prior years' taxes generated as a result of prior year excess share-based compensation deduction. Therefore the impact is not included in adjusted NOPAT for the current period.

Reconciliation: Adjusted NOP by Segment

Quarterly, In thousands

Adjusted Net Operating Profit (NOP):	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17
Vistaprint business unit	$107,396	$67,628	$72,775	$64,462	$115,734	$77,638	$83,996	$58,217	$101,572
Upload and Print business units	$5,621	$3,229	$11,535	$11,450	$15,520	$16,336	$18,895	$16,114	$19,338
All Other business units	$9,031	$854	($579)	($1,085)	$6,881	($3,866)	($10,702)	($9,609)	($1,968)
Total	**$122,048**	**$71,711**	**$83,731**	**$74,827**	**$138,135**	**$90,108**	**$92,189**	**$64,722**	**$118,942**
Corporate and global functions	($51,737)	($53,324)	($57,734)	($51,948)	($54,592)	($59,102)	($63,463)	($63,937)	($68,463)
Acquisition-related amortization and depreciation	($5,468)	($4,515)	($7,374)	($9,782)	($9,655)	($10,879)	($10,518)	($10,213)	($10,019)
Earn-out related charges (1)	($3,701)	($7,512)	($386)	($289)	($3,413)	($883)	($1,793)	($16,247)	($7,010)
Share-based compensation related to investment consideration	($1,100)	($1,499)	($473)	($802)	($1,735)	($1,168)	($1,130)	($4,103)	($601)
Certain impairments (2)	$—	$—	$—	$—	($3,022)	($37,582)	($1,216)	$—	$—
Restructuring related charges	($154)	($520)	($2,528)	($271)	($110)	$—	$—	$—	($1,100)
Interest expense for Waltham lease	$—	$—	$—	$350	$2,001	$1,975	$1,961	$1,970	$1,956
Total income (loss) from operations	**$59,888**	**$4,341**	**$15,236**	**$12,085**	**$67,609**	**($17,531)**	**$16,030**	**($27,808)**	**$33,705**

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 businesses 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.
(2) Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350- "Intangibles-Goodwill and Other" or ASC 360- "Property, plant, and equipment."

Reconciliation: ROIC

TTM, In thousands except percentages

	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17
Total Debt	$391,761	$421,586	$514,095	$655,317	$547,726	$696,647	$678,511	$682,521	$876,113
Redeemable Non-Controlling Interest	$9,466	$12,698	$57,738	$65,120	$64,833	$64,871	$65,301	$64,949	$41,824
Total Shareholders Equity	$257,835	$235,927	$249,419	$110,072	$158,054	$151,783	$166,076	$147,488	$99,819
Excess Cash (1)	($7,972)	($61,617)	($28,874)	($33,271)	$—	$—	$—	$—	$—
Invested Capital (2)	$651,090	$608,594	$792,378	$797,238	$770,613	$913,301	$909,888	$894,958	$1,017,756
Average Invested Capital (2)	$619,944	$654,364	$680,412	$712,325	$742,206	$818,383	$847,760	$872,190	$933,976

	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1 FY16	TTM Q2 FY16	TTM Q3 FY16	TTM Q4 FY16	TTM Q1 FY17	TTM Q2 FY17
TTM Adjusted NOPAT	$115,590	$130,931	$125,096	$118,847	$134,211	$142,694	$139,781	$118,673	$86,787
Average Invested Capital (2) (From above)	$619,944	$654,364	$680,412	$712,325	$742,206	$818,383	$847,760	$872,190	$933,976
TTM Adjusted ROIC	19%	20%	18%	17%	18%	17%	16%	14%	9%

(1) Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero.
(2) Average invested capital represents a four quarter average of total debt, redeemable non-controlling interests and total shareholder equity, less excess cash

Reconciliation: Adjusted EBITDA

Quarterly, In thousands

	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17
GAAP Operating income (loss)	$59,888	$4,341	$15,236	$12,085	$67,609	($17,531)	$16,030	($27,808)	$33,705
Depreciation and amortization	$22,895	$22,325	$27,808	$30,226	$31,805	$34,561	$35,527	$35,541	$36,977
Waltham lease depreciation adjustment	$—	$—	$—	($328)	($1,045)	($1,030)	($1,030)	($1,030)	($1,030)
Share-based compensation expense	$6,384	$6,638	$5,311	$6,190	$6,066	$5,897	$5,619	$11,571	$11,277
Proceeds from Insurance	$—	$—	$—	$1,584	$1,553	$—	$824	$650	$—
Interest expense associated with Waltham lease	$—	$—	$—	($350)	($2,001)	($1,975)	($1,961)	($1,970)	($1,956)
Earn-out related charges	$3,701	$7,512	$386	$289	$3,413	$883	$1,793	$16,247	$7,010
Certain Impairments	$—	$—	$—	$—	$3,022	$37,582	$1,216	$—	$—
Restructuring related charges	$—	$—	$—	$—	$—	$—	$—	$—	$1,100
Realized gains on currency forward contracts not included in operating income	$4,178	$1,802	$1,487	$316	$3,319	$1,391	$837	$1,888	$6,839
Adjusted EBITDA (1,2)	$97,046	$42,618	$50,228	$50,012	$113,741	$59,778	$58,855	$35,089	$93,922

Note: In Q3 FY16 the definition of adjusted EBITDA used in external reporting was modified to include certain impairment charges and adjust for depreciation related to a our Waltham lease resulting in a change to adjusted EBITDA for Q1 and Q2 FY16.
(1) This presentation 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

TTM, In thousands

	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16	TTM Q4FY16	TTM Q1FY17	TTM Q2FY17
GAAP Operating income (loss)	$101,730	$100,832	$96,324	$91,550	$99,271	$77,399	$78,193	$38,300	$4,396
Depreciation and amortization	$87,171	$92,615	$97,487	$103,254	$112,164	$124,400	$132,119	$137,434	$142,606
Waltham lease depreciation adjustment	$—	$—	$—	($328)	($1,373)	($2,403)	($3,433)	($4,135)	($4,120)
Share-based compensation expense	$23,653	$24,700	$24,075	$24,523	$24,205	$23,464	$23,772	$29,153	$34,364
Proceeds from Insurance	$—	$—	$—	$1,584	$3,137	$3,137	$3,961	$3,027	$1,474
Interest expense associated with Waltham lease	$—	$—	$—	($350)	($2,351)	($4,326)	($6,287)	($7,907)	($7,862)
Earn-out related charges	$9,570	$17,082	$15,276	$11,888	$11,600	$4,971	$6,378	$22,336	$25,933
Certain Impairments	$—	$—	$—	$—	$3,022	$40,604	$41,820	$41,820	$38,798
Restructuring related charges	$—	$—	$—	$—	$—	$—	$—	$—	$1,100
Realized gains on currency forward contracts not included in operating income	($148)	$3,786	$7,450	$7,783	$6,924	$6,513	$5,863	$7,435	$10,955
Adjusted EBITDA (1,2)	$221,976	$239,015	$240,612	$239,904	$256,599	$273,759	$282,386	$267,463	$247,644

Note: In Q3 FY16 the definition of adjusted EBITDA used in external reporting was modified to include certain impairment charges and adjust for depreciation related to our Waltham lease resulting in a change to adjusted EBITDA for Q1 and Q2 FY16.
(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: Constant-Currency/ex. TTM Acquisitions Revenue Growth Rates

Quarterly

Vistaprint business unit	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17
Reported revenue growth	3%	4%	5%	2%	3%	8%	11%	7%	7%
Currency Impact	4%	7%	6%	6%	5%	2%	1%	1%	2%
Revenue growth in constant currency	7%	11%	11%	8%	8%	10%	12%	8%	9%

Upload and Print business units	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17
Reported revenue growth	n/a	n/a	74%	98%	112%	201%	94%	72%	63%
Currency Impact	n/a	n/a	26%	21%	16%	2%	(2)%	1%	3%
Revenue growth in constant currency	n/a	n/a	100%	118%	128%	203%	92%	73%	66%
Impact of TTM Acquisitions	n/a	n/a	(66)%	(87)%	(97)%	(178)%	(71)%	(61)%	(55)%
Revenue growth in constant currency excl. TTM acquisitions	n/a	n/a	34%	31%	31%	25%	21%	12%	11%

All Other business units	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17
Reported revenue growth	44%	13%	(5)%	(6)%	(4)%	(7)%	(8)%	(17)%	(7)%
Currency Impact	5%	12%	12%	14%	12%	4%	—%	(2)%	—%
Revenue growth in constant currency	48%	26%	7%	7%	8%	(3)%	(8)%	(19)%	(7)%
Impact of TTM Acquisitions	(40)%	(10)%	(11)%	(4)%	—%	—%	—%	—%	—%
Revenue growth in constant currency excl. TTM acquisitions	8%	16%	(4)%	4%	8%	(3)%	(8)%	(19)%	(7)%

Note: In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net $3.7 million headwind to Vistaprint business unit year-over-year growth rate in Q4 FY2016.
Q2 FY2017 Upload & Print revenue growth in constant currency excluding TTM acquisitions excludes the impact of currency and revenue from WIRmachenDRUCK.

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

Quarterly

	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17
Reported Revenue Growth	(1)%	21%	21%	19%	19%	13%	13%	13%	29%	26%	18%	16%
Currency Impact	—%	(2)%	—%	4%	7%	9%	8%	7%	2%	—%	1%	2%
Revenue Growth in Constant Currency	(1)%	19%	21%	23%	26%	22%	21%	20%	31%	26%	19%	18%
Impact of TTM Acquisitions & JVs	—%	(15)%	(15)%	(16)%	(15)%	(9)%	(10)%	(10)%	(21)%	(15)%	(13)%	(10)%
Revenue growth in constant currency ex. TTM acquisitions & JVs	(1)%	4%	6%	7%	11%	13%	11%	10%	10%	11%	6%	8%
Reported revenue growth rate ex. TTM acquisitions & JVs	(1)%	5%	6%	3%	4%	3%	3%	3%	8%	11%	6%	6%

Note: Q2 FY2017 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from WIRmachenDRUCK.

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

Annual and Year to Date

Total Company	FY14	FY15	FY16	YTD FY 2017
Reported Revenue Growth	9.0%	18.0%	20.0%	17.0%
Currency Impact	(1.0)%	5.0%	4.0%	1.0%
Revenue Growth in Constant Currency	8.0%	23.0%	24.0%	18.0%
Impact of TTM Acquisitions & JVs	(4.0)%	(14.0)%	(13.0)%	(11.0)%
Revenue growth in constant currency ex. TTM acquisitions & JVs	4.0%	9.0%	11.0%	7.0%

Reconciliation: Two-year stacked constant-currency organic revenue growth

Quarterly

	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17
Reported Revenue Growth	16%	12%	12%	9%	6%	(1)%	21%	21%	19%	19%	13%	13%	13%	29%	26%	18%	16%
Currency Impact	1%	—%	—%	—%	—%	—%	(2)%	—%	4%	7%	9%	8%	7%	2%	—%	1%	2%
Revenue Growth in Constant Currency	17%	12%	12%	9%	6%	(1)%	19%	21%	23%	26%	22%	21%	20%	31%	26%	19%	18%
Impact of TTM Acquisitions & JVs	3%	(1)%	—%	—%	—%	—%	(15)%	(15)%	(16)%	(15)%	(9)%	(10)%	(10)%	(21)%	(15)%	(13)%	(10)%
Revenue growth in constant currency ex. TTM acquisitions & JVs	14%	11%	12%	9%	6%	(1)%	4%	6%	7%	11%	13%	11%	10%	10%	11%	6%	8%

2 Year Stacked	Q2'13+ Q2'14	Q3'13+ Q3'14	Q4'13+ Q4'14	Q1'14+ Q1'15	Q2'14+ Q2'15	Q3'14+ Q3'15	Q4'14+ Q4'15	Q1'15+ Q1'16	Q2'15+ Q2'16	Q3'15+ Q3'16	Q4'15+ Q4'16	Q1'16+ Q1'17	Q2'16+ Q2'17
Year 1	14%	11%	12%	9%	6%	(1)%	4%	6%	7%	11%	13%	11%	10%
Year 2	6%	(1)%	4%	6%	7%	11%	13%	11%	10%	10%	11%	6%	8%
Year 1 + Year 2	20%	10%	16%	15%	13%	10%	17%	17%	17%	21%	24%	17%	18%

Note: Q2 FY2017 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from WIRmachenDRUCK.

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Cimpress to Decentralize Its Organizational Structure

Venlo, the Netherlands, January 25, 2017 - Cimpress N.V. (Nasdaq: CMPR) the world leader in mass customization, today announced its intention to implement organizational changes that will deeply decentralize the company's operations in order to improve accountability for customer satisfaction and capital returns, simplify decision-making, improve the speed of execution, further develop the company's cadre of general managers, and preserve and release entrepreneurial energy.

Cimpress intends to implement these changes to accelerate progress toward its established vision, strategy, and long-term objectives, all of which remain unchanged. Many Cimpress teams that are currently part of company-wide central groups in technology, manufacturing and supply chain and other corporate functions will become part of one of the company's business units or related portfolio-management teams. After the changes, Cimpress' central groups will be limited to global procurement and supplier research, a central technology team whose primary focus is building the Cimpress mass customization platform, and essential corporate services. The portion of Cimpress team members in business units will grow from approximately 66 percent as of the end of December 2016 to approximately 97 percent as of the end of March 2017, with most of the remaining central team members in the central Cimpress Technology team.

Robert Keane, chief executive officer, said, "This decentralization is a natural outgrowth of our strategy and consistent with the evolution of our organization as we pursue that strategy. We started out as a single line of business; however, today Cimpress consists of more than 15 distinct business units. We employ almost 10,000 team members in about 50 locations, more than 30 countries and across six continents, and we aspire to continue growing for many years to come. It is important that, culturally speaking, we stay small as we get big. As we have evolved from Vistaprint to Cimpress and become a much larger and more diverse company, we need to give our businesses more accountability and reduce the weight of our central organization. The changes we plan to make are driven by the many opportunities we now see in front of us as well as our own audacious vision to extend our position as the world leader in mass customization. We will place responsibility for operating results, along with all the resources needed to deliver those results, directly in the hands of the highly capable men and women who lead our business units. We expect that doing so will make Cimpress more entrepreneurial, nimble and competitive. It will also simplify our assessment of the return on invested capital that each business unit delivers, which we believe will help us make better capital allocation decisions. As a result, our centrally managed activities will be limited to only those which have the highest company-wide strategic and financial impact."

Cimpress intends to transfer approximately 3,000 team members that are currently part of central teams into its business units. It also intends to reduce the scope of certain other roles and functions that are currently performed centrally, which would lead to the elimination of approximately 160 positions, or approximately 1.6 percent of its current workforce, and reduce planned hiring in targeted areas. As part of the changes, the company announced that it intends to eliminate the positions of four Cimpress executive officers who, as a result, will leave the company.

Keane continued, "Even though these changes are the right thing to do for the future of Cimpress, it was a difficult decision that we did not take lightly due to the job loss for many highly capable colleagues, including but not limited to four strong executive team leaders. I would like to express my heartfelt respect, empathy and gratitude to each of the people, at all levels, who will leave Cimpress as a result of these organizational changes. Across the board, they have been instrumental contributors to Cimpress. Their departure is in no way a reflection on their accomplishments and talents, and we wish them great success in the future."

Cimpress also announced the following promotions and additions to its executive team:

- Trynka Shineman, previously president of Vistaprint, has been promoted to chief executive officer of Vistaprint to reflect the substantially increased scope of her responsibilities after the decentralization
- Maarten Wensveen, previously senior vice president, Technology, has been promoted to chief technology officer and will join the Cimpress executive team
- Peter Kelly, chief executive officer of National Pen, will join the Cimpress executive team

Cimpress expects to complete the majority of the changes during the third quarter of fiscal 2017. Certain of the planned actions are subject to mandatory consultations with employees, works councils and governmental authorities. Cimpress estimates it will incur an aggregate pre-tax restructuring charge of approximately $28 million to $31 million, which includes $22 million to $25 million of severance-related expense and approximately $6 million of other restructuring charges. Of the total estimated restructuring charge, Cimpress expects approximately $19 million to $21 million of cash expenditures, and approximately $9 million to $10 million of non-cash expenditures, consisting primarily of accelerated share-based compensation expense.

Once the actions are complete, Cimpress expects annualized pre-tax operating expense savings of approximately $55 million to $60 million and pre-tax free cash flow savings of approximately $45 million to $50 million. The primary difference between the operating expense and free cash flow savings is share-based compensation. These estimates include estimated savings from headcount reductions, a targeted reduction of previously planned new hires in fiscal year 2017, and related non-compensation savings.

“We are making these changes proactively from a position of strength and we maintain our uppermost objectives to be the world leader in mass customization and to maximize our intrinsic value per share,” said Keane. “We also remain committed to our vision to empower millions of customers to make an impression through individually meaningful physical products, to connecting our business units through a mass customization platform, to developing an ecosystem of partnerships with third parties who buy and sell via the Cimpress MCP, and to providing rewarding and engaging career opportunities to our team members.”

Important Reminder of Cimpress’ Priorities

We ask investors and potential investors in Cimpress to understand the upper-most objectives by which we endeavor to make all decisions, including investment decisions. Often we make decisions in service of these priorities that could be considered non-optimal were they to be evaluated based on other criteria such as (but not limited to) near- and mid-term net income, operating income, EPS, cash flow, EBITDA, and adjusted NOPAT.

Our priorities are:

- <u>Strategic Objective</u>: To be the world leader in mass customization. By mass customization, we mean 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 Objective: To maximize intrinsic value per share, defined as (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.

To understand these objectives and their implications, Cimpress encourages investors to read Robert Keane's letter to investors published on July 27, 2016 at ir.cimpress.com and to review materials presented at our annual investor day meeting on August 10, 2016.

About Cimpress

Cimpress N.V. (Nasdaq: CMPR) is the world leader in mass customization. For more than 20 years, the company has focused on developing software and manufacturing capabilities that transform traditional markets in order to make customized products accessible and affordable to everyone. Cimpress brings its products to market via a portfolio of more than 20 brands including Vistaprint, Albelli, Drukwerkdeal, Pixartprinting, Exaprint, WIRmachenDRUCK, National Pen and many others. That portfolio serves multiple customer segments across many applications for mass customization. The company produces more than 46 million unique ordered items a year. To learn more, visit http://www.cimpress.com.

This press release contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our business, the expected results of the organizational changes, and our projections of restructuring charges and anticipated savings resulting from the organizational changes. 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 our ability to recognize the expected savings from the organizational changes associated with the decentralization of our operations; our ability to realize the anticipated benefits of the decentralization of our operations; our failure to execute our strategy; our inability to make the investments in our business that we plan to make or the failure of those investments to achieve the results we expect; unanticipated changes in our markets, customers, or business; 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; competitive pressures; general economic conditions; and other factors described in our

Form 10-Q for the quarter ended September 30, 2016 and the other documents we periodically file with the U.S. SEC.

In addition, the statements and projections in this press release represent our expectations and beliefs as of the date of this press release, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this press release.