Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☑ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended March 31, 2011

OR

o **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to .

Commission File Number: 000-51539

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

The Netherlands **(State or Other Jurisdiction of Incorporation or Organization)**	**98-0417483** **(I.R.S. Employer Identification No.)**

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

31-77-850-7700
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a small reporting company. See definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑

As of April 22, 2011, there were outstanding 43,004,859 ordinary shares of the registrant, par value €.01 per share.

FORM 10-Q

INDEX

	Page
PART I FINANCIAL INFORMATION	
ITEM 1: Financial Statements	3
Unaudited Condensed Consolidated Balance Sheets as of March 31, 2011 and June 30, 2010	3
Unaudited Condensed Consolidated Statements of Income for the three and nine months ended March 31, 2011 and 2010	4
Unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended March 31, 2011 and 2010	5
Notes to Unaudited Condensed Consolidated Financial Statements	6
ITEM 2: Management's Discussion and Analysis of Financial Condition and Results of Operations	14
ITEM 3: Quantitative and Qualitative Disclosures About Market Risk	22
ITEM 4: Controls and Procedures	23
PART II OTHER INFORMATION	
ITEM 1: Legal Proceedings	24
ITEM 1A: Risk Factors	24
ITEM 2: Unregistered Sales of Equity Securities and Use of Proceeds	38
ITEM 6: Exhibits	38
Signatures	39

EX-10.1
EX-31.1
EX-31.2
EX-32.1
EX-101 INSTANCE DOCUMENT
EX-101 SCHEMA DOCUMENT
EX-101 CALCULATION LINKBASE DOCUMENT
EX-101 LABELS LINKBASE DOCUMENT
EX-101 PRESENTATION LINKBASE DOCUMENT
EX-101 DEFINITION LINKBASE DOCUMENT

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VISTAPRINT N.V.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited in thousands, except share and per share data)

	March 31, 2011	June 30, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 208,065	$ 162,727
Marketable securities	—	9,604
Accounts receivable, net of allowances of $90 and $53, respectively	11,754	9,389
Inventory	8,445	6,223
Prepaid expenses and other current assets	16,968	15,059
Total current assets	245,232	203,002
Property, plant and equipment, net	260,220	249,961
Software and website development costs, net	6,041	6,426
Deferred tax assets	6,998	7,277
Other assets	10,753	11,223
Total assets	$ 529,244	$ 477,889
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 17,114	$ 16,664
Accrued expenses	68,640	65,609
Deferred revenue	7,672	4,138
Current portion of long-term debt	—	5,222
Total current liabilities	93,426	91,633
Deferred tax liabilities	2,994	3,151
Other liabilities	7,854	6,991
Total liabilities	104,274	101,775
Commitments and contingencies (Note 9)		
Shareholders' equity :		
Ordinary shares, par value €0.01 per share, 120,000,000 shares authorized; 49,950,289 and 49,891,244 shares issued and 42,995,043 and 43,855,164 shares outstanding, respectively	699	698
Treasury shares, at cost, 6,955,246 and 6,036,080 shares, respectively	(86,052)	(29,637)
Additional paid-in capital	267,777	249,153
Retained earnings	234,237	166,525
Accumulated other comprehensive income (loss)	8,309	(10,625)
Total shareholders' equity	424,970	376,114
Total liabilities and shareholders' equity	$ 529,244	$ 477,889

See accompanying notes.

VISTAPRINT N.V.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited in thousands, except share and per share data)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Revenue	$ 203,667	$ 166,029	$ 608,218	$ 505,732
Cost of revenue (1)	70,738	59,659	212,405	180,400
Technology and development expense (1)	22,766	19,601	68,260	57,770
Marketing and selling expense (1)	66,602	54,530	200,546	161,076
General and administrative expense (1)	17,998	14,427	50,926	43,543
Income from operations	25,563	17,812	76,081	62,943
Interest income	129	113	320	327
Other expense, net	532	14	1,035	648
Interest expense	—	123	196	670
Income before income taxes	25,160	17,788	75,170	61,952
Income tax provision	2,243	1,621	7,458	5,861
Net income	$ 22,917	$ 16,167	$ 67,712	$ 56,091
Basic net income per share	$ 0.53	$ 0.37	$ 1.55	$ 1.30
Diluted net income per share	$ 0.51	$ 0.35	$ 1.50	$ 1.24
Weighted average shares outstanding — basic	42,851,295	43,569,607	43,563,447	43,234,283
Weighted average shares outstanding — diluted	44,521,585	45,661,139	45,037,863	45,265,012

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Cost of revenue	$ 161	$ 186	$ 561	$ 633
Technology and development expense	1,035	1,307	3,275	4,581
Marketing and selling expense	917	1,161	3,051	3,781
General and administrative expense	3,004	2,489	9,825	7,905

See accompanying notes.

VISTAPRINT N.V.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited in thousands)

	Nine Months Ended March 31,	
	2011	2010
Operating activities		
Net income	$ 67,712	$ 56,091
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	37,701	32,702
Abandonment of acquired intangible assets	—	920
Loss on sale, disposal, or impairment of long-lived assets	154	131
Amortization of premiums and discounts on marketable securities	163	45
Share-based compensation expense	16,712	16,900
Tax benefits derived from share-based compensation awards	(1,550)	(4,877)
Deferred taxes	1,004	(50)
Changes in operating assets and liabilities, excluding the effect of an acquisition:		
Accounts receivable	(1,943)	(4,584)
Inventory	(1,665)	(1,656)
Prepaid expenses and other assets	3,216	1,527
Accounts payable	(396)	5,991
Accrued expenses and other liabilities	5,219	20,030
Net cash provided by operating activities	126,327	123,170
Investing activities		
Purchases of property, plant and equipment	(29,224)	(73,828)
Proceeds from sale of equipment	—	177
Business acquisition, net of cash acquired	—	(6,496)
Purchases of marketable securities	—	(9,804)
Maturities and redemptions of marketable securities	9,570	100
Purchases of intangible assets	(148)	—
Capitalization of software and website development costs	(4,656)	(4,804)
Net cash used in investing activities	(24,458)	(94,655)
Financing activities		
Repayments of long-term debt	(5,222)	(13,514)
Payments of withholding taxes in connection with vesting of restricted share units	(4,102)	(4,366)
Repurchases of ordinary shares	(56,935)	—
Tax benefits derived from share-based compensation awards	1,550	4,877
Proceeds from issuance of shares	5,202	13,407
Net cash (used in) provided by financing activities	(59,507)	404
Effect of exchange rate changes on cash	2,976	(322)
Net increase in cash and cash equivalents	45,338	28,597
Cash and cash equivalents at beginning of period	162,727	133,988
Cash and cash equivalents at end of period	$ 208,065	$ 162,585

See accompanying notes.

VISTAPRINT N.V.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited in thousands, except share and per share data)

1. Description of Business

The Vistaprint group of companies (the "Company") offers micro businesses the ability to market their businesses with a broad range of brand identity and promotional products, marketing services and digital solutions. Through the use of proprietary Internet-based graphic design software, localized websites, proprietary order receiving and processing technologies and advanced computer integrated production facilities, the Company offers a broad spectrum of products, such as business cards, website hosting, apparel, signage, promotional gifts, brochures, online marketing and creative services. The Company focuses on serving the marketing, graphic design and printing needs of the micro business market, generally businesses or organizations with fewer than 10 employees and usually 2 or fewer. The Company also provides personalized products for home and family use.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Vistaprint N.V., its wholly owned subsidiaries, and those entities in which the Company has a variable interest and is the primary beneficiary. Intercompany balances and transactions have been eliminated.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and, accordingly, do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments, consisting primarily of normal recurring accruals, considered necessary for a fair presentation of the results of operations for the interim periods reported and of the Company's financial condition as of the date of the interim balance sheet have been included. Operating results for the three and nine months ended March 31, 2011 are not necessarily indicative of the results that may be expected for the year ending June 30, 2011 or for any other period. The condensed consolidated balance sheet at June 30, 2010 has been derived from the Company's audited consolidated financial statements at that date but does not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2010 included in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC").

Treasury Shares

Treasury shares are accounted for under the cost method and included as a component of shareholders' equity. During the nine months ended March 31, 2011, the Company repurchased 1,326,933 of its ordinary shares for a total cost of $56,935, inclusive of transaction costs, in connection with the Company's publicly announced share repurchase program authorized by the Company's Supervisory Board on November 4, 2010.

Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted-average number of ordinary shares outstanding for the fiscal period. Diluted net income per share gives effect to all potentially dilutive securities, including share options and restricted share units ("RSUs") using the treasury stock method as the Company's unvested share options and RSUs do not have non-forfeitable rights to dividends.

The following table sets forth the reconciliation of the weighted-average number of ordinary shares:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Weighted average shares outstanding, basic	42,851,295	43,569,607	43,563,447	43,234,283
Weighted average shares issuable upon exercise / vesting of outstanding share options/RSUs	1,670,290	2,091,532	1,474,416	2,030,729
Shares used in computing diluted net income per share	44,521,585	45,661,139	45,037,863	45,265,012
Weighted average anti-dilutive shares excluded from diluted net income per share	297,575	37,692	681,705	284,962

Share-Based Compensation

During the three and nine months ended March 31, 2011, the Company recorded share-based compensation costs of $5,117 and $16,712, respectively, and $5,143 and $16,900 during the three and nine months ended March 31, 2010, respectively. Share-based compensation costs capitalized as part of software and website development costs were $69 and $263 for the three and nine months ended March 31, 2011, respectively, and were $108 and $372 for the three and nine months ended March 31, 2010, respectively.

At March 31, 2011, there was $32,301 of total unrecognized compensation cost related to unvested share-based compensation arrangements, net of estimated forfeitures. This cost is expected to be recognized over a weighted average period of 2.4 years.

Income Taxes

The Company is subject to income taxes in certain jurisdictions, including but not limited to the Netherlands, Canada, Australia, Spain, and the United States. Significant judgments, estimates and assumptions regarding future events, such as the amount, timing and character of income, deductions and tax credits, are required in the determination of the Company's provision for income taxes. These judgments, estimates and assumptions involve interpreting the tax laws in various international jurisdictions, analyzing changes in tax laws and regulations, and estimating the Company's levels of revenues, expenses and profits in each jurisdiction and the potential impact of each on the tax liability in any given year.

The Company operates in many jurisdictions where the tax laws relating to the pricing of transactions between related parties and the determination of permanent establishments and attribution of effectively connected income are open to interpretation, which could potentially result in tax authorities asserting additional tax liabilities with no offsetting tax recovery in other countries.

As of March 31, 2011, the Company had a liability for unrecognized tax benefits included in the balance sheet of approximately $2,315, including accrued interest of $249. During the nine months ended March 31, 2011, the Company recorded increases in the liability for unrecognized tax positions of $655 offset by transfers to income tax payable for audit settlements of $667, including accrued interest. The total amount of unrecognized tax benefits will reduce the effective tax rate if recognized. The Company recognizes interest and penalties related to unrecognized tax benefits in the provision for income taxes.

One of the Company's U.S. subsidiaries and one of its Bermuda subsidiaries are under audit by the Internal Revenue Service. Also, the same U.S. subsidiary is under audit by the Commonwealth of Massachusetts, and the Canada Revenue Agency is auditing one of the Company's Canadian subsidiaries.

Goodwill

The Company evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate that the carrying value may not be recoverable. Goodwill is tested for impairment by first comparing the book value of net assets to the fair value of the reporting units. If the fair value is determined to be less than the book value, a second step is performed to compute the amount of impairment as the difference between the estimated fair value of goodwill and the carrying value. The Company estimates the fair value of the reporting units using discounted cash flows. Forecasts of future cash flows are based on the Company's best estimate of future net sales and operating expenses.

The Company conducts its annual impairment test in the third fiscal quarter of each year and has determined there to be no impairment for any of the periods presented. There were no events or circumstances from the date of the Company's assessment through March 31, 2011 that would impact this conclusion.

Cash, Cash Equivalents and Marketable Securities

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be the equivalent of cash for the purpose of balance sheet and statement of cash flows presentation. Marketable securities, when held, consist primarily of investment-grade corporate bonds, U.S. government agency issues, and certificates of deposit. At both March 31, 2011 and June 30, 2010, the Company held one auction rate security, included in other assets, for which the recovery period is expected to be greater than twelve months as a result of failed auctions. During the nine months ended March 31, 2011, the Company received a partial redemption on this auction rate security of $100 at par. The Company's marketable securities are classified as "available-for-sale securities" and carried at fair value, with the unrealized gains and losses reported in a separate component of accumulated other comprehensive income (loss). For information on fair value measurements refer to Note 3. The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income.

The Company reviews its investments for other-than-temporary impairment whenever the fair value of an investment is less than amortized cost and evidence indicates that an investment's carrying amount is not recoverable within a reasonable period of time. There were no other-than-temporary impairments during the three and nine months ended March 31, 2011 and 2010.

Cash, cash equivalents and marketable securities as of March 31, 2011 consisted of the following:

	Amortized Cost	Gross Unrealized Losses	Fair Value
Cash and cash equivalents	$ 208,065	$ —	$ 208,065
Marketable securities:			
Municipal auction rate security	600	(40)	560
Total long-term marketable securities	600	(40)	560
Total cash, cash equivalents and marketable securities	$ 208,665	$ (40)	$ 208,625

Cash, cash equivalents and marketable securities as of June 30, 2010 consisted of the following:

	Amortized Cost	Gross Unrealized Losses	Fair Value
Cash and cash equivalents	$ 162,727	$ —	$ 162,727
Marketable securities:			
Corporate debt securities	6,772	(27)	6,745
U.S. government and agency securities	1,900	—	1,900
Certificates of Deposit	960	(1)	959
Total current marketable securities	9,632	(28)	9,604
Municipal auction rate security	700	(40)	660
Total long-term marketable securities	700	(40)	660
Total cash, cash equivalents and marketable securities	$ 173,059	$ (68)	$ 172,991

Recently Adopted Accounting Pronouncements

Effective July 1, 2010, the Company adopted ASU 2009-13 Multiple-Deliverable Revenue Arrangements, which amends ASC Subtopic 650-25 Revenue Recognition—Multiple-Element Arrangements to eliminate the requirement that all undelivered elements have vendor-specific objective evidence ("VSOE") or third-party evidence ("TPE") before an entity can recognize the portion of an overall arrangement fee that is attributable to items that already have been delivered. In the absence of VSOE or TPE of the standalone selling price for one or more delivered or undelivered elements in a multiple-element arrangement, entities will be required to estimate the selling prices of those elements. The overall arrangement fee will be allocated to each element (both delivered and undelivered items) based on their relative selling prices, regardless of whether those selling prices are evidenced by VSOE or TPE or are based on the entity's estimated selling price. Additionally, the new guidance will require entities to disclose more information about their multiple-element revenue arrangements. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements.

Effective July 1, 2010, the Company adopted ASU 2009-14 Certain Revenue Arrangements that Include Software Elements, which amends ASC Subtopic 985-605 Software-Revenue Recognition, and addresses the accounting for revenue transactions involving software, to exclude from its scope tangible products that contain both software and non-software components that function together to deliver a product's essential functionality. The adoption of this ASU did not have any impact on the Company's consolidated financial statements.

3. Fair Value Measurements

Carrying amounts of financial instruments held by the Company, which may include cash equivalents, marketable securities, accounts receivable, accounts payable, debt and accrued expenses, approximate fair value due to the short period of time to maturity of those instruments.

The Company uses a three-level valuation hierarchy for measuring fair value and expanding financial statement disclosures about fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- *Level 1:* Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2:* Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company measures the following financial assets at fair value on a recurring basis.

The fair value of these financial assets was determined using the following inputs at March 31, 2011:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 208,065	$ 208,065	$ —	$ —
Long-term investments (1)	560	—	—	560
Total assets recorded at fair value	$ 208,625	$ 208,065	$ —	$ 560

(1) Long-term investments consist of an auction rate security.

The Company has the intent and the ability to hold the Level 3 asset until the anticipated recovery period which it believes will be more than twelve months. The following table presents a roll forward of assets measured at fair value using significant unobservable inputs (Level 3) for the nine months ended March 31, 2011:

Balance at June 30, 2010	$ 660
Redemptions	(100)
Balance at March 31, 2011	$ 560

4. Comprehensive Income

Comprehensive income is composed of net income, unrealized gains and losses on marketable securities and derivatives less amounts reclassified to net income, and cumulative foreign currency translation adjustments. The following table displays the computation of comprehensive income:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Net income	$ 22,917	$ 16,167	$ 67,712	$ 56,091
Unrealized gain (loss) on marketable securities	2	(19)	28	(19)
Reclassification of gain on cash flow hedge to net income	—	—	(49)	—
Unrealized gain on cash flow hedge, net of tax of $7 and $26, for the three and nine months ended March 31, 2010	—	16	—	57
Change in cumulative foreign currency translation adjustments	6,221	(6,361)	18,955	(5,183)
Comprehensive income	$ 29,140	$ 9,803	$ 86,646	$ 50,946

5. Segment Information

During the quarter ended September 30, 2010, the Company changed its reportable segments to align with how operating results are reported internally to the Chief Executive Officer, who constitutes the Company's Chief Operating Decision Maker ("CODM") for purposes of making decisions about how to allocate resources and assess performance. Beginning July 1, 2010, the CODM reviews revenue and income or loss from operations based on three geographic operating segments: North America, Europe and Asia-Pacific.

The costs associated with shared central functions are not allocated to the operating segments and instead are reported and disclosed under the caption "Corporate and global functions," which includes expenses related to corporate support functions, software and manufacturing engineering, and the global component of the Company's information technology, marketing and customer service, sales and design support operations. The Company does not allocate non-operating income to its segment results. There are no internal revenue transactions between the Company's operating segments and all intersegment transfers are recorded at cost for presentation to the CODM, for example, products manufactured by the Company's manufacturing facility in Europe for the Asia-Pacific segment; therefore, there is no intercompany profit or loss recognized on these transactions for management reporting. At this time, the Company does not allocate various support costs across operating segments, which may limit the comparability of income from operations by segment. For example,

North America customer service, sales and design support provides some support to customers of other operating segments; however, these costs are reported in North America.

Revenue by segment and geography is based on the country-specific website through which the customer's order was transacted. The following tables set forth revenue and income from operations by operating segment:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Revenue:				
North America (1)	$ 115,516	$ 95,411	$ 333,525	$ 283,299
Europe	77,675	63,630	243,949	202,114
Asia-Pacific	10,476	6,988	30,744	20,319
Total revenue	$ 203,667	$ 166,029	$ 608,218	$ 505,732

(1) Includes referral fee revenue from membership discount programs of $5,247 for the nine months ended March 31, 2010 and $0 for all other periods presented.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Income from operations:				
North America	$ 35,416	$ 24,691	$ 96,895	$ 78,821
Europe	22,647	17,540	72,918	57,412
Asia-Pacific	1,851	2,458	5,634	7,460
Corporate and global functions	(34,351)	(26,877)	(99,366)	(80,750)
Total income from operations	$ 25,563	$ 17,812	$ 76,081	$ 62,943

The following tables set forth revenue and long-lived assets by geographic area:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Revenue:				
United States	$ 109,533	$ 92,015	$ 317,063	$ 273,607
Non-United States	94,134	74,014	291,155	232,125
Total revenue	$ 203,667	$ 166,029	$ 608,218	$ 505,732

	March 31, 2011	June 30, 2010
Long-lived assets (1):		
Canada	$ 105,088	$ 110,780
Netherlands	82,779	73,992
Australia	42,730	36,485
Bermuda	16,160	17,152
United States	11,116	12,879
Jamaica	7,344	6,191
Switzerland	3,438	1,771
Spain	1,974	2,180
Other	2,217	2,012
	$ 272,846	$ 263,442

(1) Excludes goodwill of $4,168 for both periods presented, and deferred tax assets of $6,998 and $7,277 as of March 31, 2011 and June 30, 2010, respectively.

6. Acquisition of Soft Sight, Inc.

On December 30, 2009, the Company acquired 100% of the outstanding equity of Soft Sight, Inc. ("Soft Sight"), a privately held developer of embroidery digitization software based in the United States, for $6,500 in cash. Soft Sight's proprietary software enables a customer's uploaded graphic artwork to be automatically converted into embroidery stitch patterns for subsequent manufacturing.

The transaction was accounted for under the acquisition method of accounting. All of the assets acquired and liabilities assumed in the transaction were recognized at their acquisition-date fair values, while transaction costs and restructuring costs associated with the transaction were expensed as incurred. The transaction and restructuring costs did not have a material impact on the Company's consolidated results of operations or cash flows. The Company launched a line of embroidered products to customers in fiscal 2011.

Allocations of Assets and Liabilities

The Company allocated the purchase price for Soft Sight to net tangible assets of $52, deferred tax assets of $691, intangible assets of $2,647, goodwill of $4,168 and a deferred tax liability of $1,059. Of the $2,647 of acquired intangible assets, $920 was immediately expensed as there was no economic value to the Company. The carrying value of the remaining intangible assets relate to developed embroidery technology and customer lists, which are being amortized over a weighted average life of approximately 3.8 years.

The deferred tax assets primarily relate to net operating loss carryforwards that have been utilized to reduce tax liabilities. The deferred tax liability primarily relates to the tax impact of future amortization or impairments associated with the identified intangible assets acquired, which are not deductible for tax purposes.

The difference between the consideration transferred to acquire the business and the fair value of assets acquired and liabilities assumed was allocated to goodwill. This goodwill relates to the potential synergies from the integration of the Soft Sight embroidery software capabilities into the Company's existing product offering. The goodwill will not be deductible for income tax purposes.

7. Long-Term Debt

During the three months ended December 31, 2010, the final balloon payment on the Company's amended Canadian credit agreement became due and was paid in full in the amount of $4,667. The Company had no remaining long-term debt obligations outstanding as of March 31, 2011.

8. Accrued Expenses

Accrued expenses included the following:

	March 31, 2011	June 30, 2010
Compensation costs	$ 22,503	$ 16,263
Advertising costs	20,655	17,627
Income and indirect taxes	12,437	12,403
Shipping costs	2,609	2,351
Professional costs	1,510	2,475
Purchases of property, plant and equipment	1,049	7,129
Other	7,877	7,361
Total accrued expenses	$ 68,640	$ 65,609

9. Commitments and Contingencies

Purchase Commitments

At March 31, 2011, the Company had unrecorded commitments under contract for site development and construction of a Jamaican customer service, sales and design support center of approximately $1,820, and to purchase production equipment for our Canadian, Australian, and Netherlands production facilities of approximately $1,062, $595, and $446, respectively.

Legal Proceedings

On July 21, 2009, Vistaprint Limited and OfficeMax Incorporated were named as defendants in a complaint for patent infringement filed by ColorQuick LLC in the United States District Court for the Eastern District of Texas. The complaint alleges that Vistaprint Limited and OfficeMax Incorporated are infringing U.S. patent 6,839,149, relating generally to systems and methods for processing electronic files stored in a page description language format, such as PDF. The plaintiff is seeking a declaration that the patent at issue is valid and enforceable, a declaration that Vistaprint Limited infringes, the entry of a preliminary and permanent injunction, and damages. In March 2011, the U.S. District Court dismissed all of ColorQuick's claims against OfficeMax pursuant to an agreement among ColorQuick and the defendants, but the Company remains a defendant. Based on the Company's evaluation of available information, including the results of discovery, pretrial motions filed by both parties, communications between the Company and the plaintiff and the judgment of internal and external counsel, the Company is unable to express an opinion as to the likely outcome of this matter and cannot reasonably estimate a potential range of loss; however, the Company does not expect the outcome to have a material adverse effect on its results of operations, financial condition or cash flows.

In October 2010, the Company entered into a settlement agreement with Soverain Software LLC related to a complaint for patent infringement, under which Soverain agreed to dismiss its lawsuit. Refer to the Company's Form 10-Q filed for the period ended December 31, 2010 for further details.

The Company is not currently party to any other material legal proceedings. The Company is involved, from time to time, in various legal proceedings arising from the normal course of business activities. Although the Company cannot predict with certainty the results of litigation and claims, it does not expect resolution of these matters to have a material adverse impact on its consolidated results of operations, cash flows or financial position. In all cases, at each reporting period, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. Legal proceedings previously disclosed in the Company's SEC filings may not be presented in its Form 10-Q, to the extent such matters are no longer believed to be material or have not had significant activity during the period. Legal costs are expensed as incurred.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Report contains forward-looking statements that involve risks and uncertainties. The statements contained in this Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including but not limited to our statements about anticipated income and revenue growth rates, future profitability and market share, new and expanded products and services, geographic expansion and planned capital expenditures. Without limiting the foregoing, the words “may,” “will,” “should,” “could,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “designed,” “potential,” “continue,” “target,” “seek” and similar expressions are intended to identify forward-looking statements. All forward-looking statements included in this Report are based on information available to us up to, and including the date of this document, and we disclaim any obligation to update any such forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including those set forth in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” and elsewhere in this Report. You should carefully review those factors and also carefully review the risks outlined in other documents that we file from time to time with the United States Securities and Exchange Commission.

Executive Overview

For the three and nine months ended March 31, 2011, we reported 23% and 20% revenue growth over the same prior year periods to revenue of $203.7 million and $608.2 million, respectively. Constant-currency revenue growth was 22% for both periods. Diluted earnings per share (“EPS”) grew 46% and 21% for the three and nine months ended March 31, 2011 over the same prior year periods to $0.51 and $1.50, respectively. The strong EPS growth for the three months ended March 31, 2011 compared to the prior year period was primarily due to strong revenue performance, gross margin improvements from manufacturing and procurement efficiencies, and favorability in operating expenses as a percent of revenue from the timing of investments and technology and development costs, which grew more slowly than revenue in the period. We manage our business against annual targets, and believe investors should analyze our performance that way as well.

We focus on the following target markets:

“All Things Marketing” for Micro Businesses

Our long-term goal is to become the leading online provider of micro business marketing solutions for businesses with fewer than ten employees. We believe that the strength of our solution gives us the opportunity not only to capture an increasing share of the existing printing needs in our targeted markets, but also to address other marketing services demand by making available to our customers cost-effective solutions to grow their businesses. Examples of these other solutions include customized apparel, signage, promotional products, websites, graphic design and on-line marketing.

We believe our customers currently spend only a small portion of their annual budget for marketing products and services with us. By expanding the scope of our services and by improving the quality and selection of our products and services along with the customer experience, we seek to increase the amount of money our customers spend with us each year. During fiscal 2010, we added personalized notebooks, mugs, on-line search profiles, new business card options, ladies’ t-shirts, stickers, mailing labels and other offerings. We also acquired Soft Sight to support our entry into the custom embroidered product market. During the nine months ended March 31, 2011, we launched engraved pens, extra-large banners, embroidered polo shirts, hats and hooded sweatshirts, and several electronic services products or enhancements, including blogs, a search engine optimization tool for website customers, and personalized email domain names. We plan to continue to expand and enhance our product and service offerings in order to provide a greater selection to our existing customers and to attract customers seeking a variety of products and services. Additionally, by continuing to improve our customer acquisition and retention marketing programs, our customer service, sales and design support, and our value proposition, we seek to increase the number of products purchased by each customer.

Expanded Geographic Reach

For the nine months ended March 31, 2011, revenue generated from our North American, European and Asia-Pacific segments accounted for approximately 55%, 40% and 5% of our total revenue, respectively. We believe that we have significant opportunity to expand our revenue both in the countries we currently service and in additional countries worldwide. We have a European marketing office in Barcelona, Spain that focuses on our European growth initiatives. We completed construction of a production facility near Melbourne, Australia and launched a marketing office in Sydney,

Australia in June 2010 to better support our business and customers in our existing Asia-Pacific markets, and prepare for further expansion into new markets. In addition, in fiscal 2010 we opened two new design, sales and services centers that support European customers (one in Tunis, Tunisia, and the other in Berlin, Germany). We intend to further extend our geographic reach by continuing to introduce localized websites in different countries and languages, expanding our marketing efforts and customer service capabilities, and offering graphic design content, products, payment methods and languages specific to local markets. Over the last twelve months we have introduced localized websites in the Czech Republic, Finland, Portugal, Singapore and South Korea.

Home and Family

Although we expect to maintain our primary focus on micro business marketing products and services, we also participate in the market for customized home and family products such as invitations, announcements, calendars, holiday cards and apparel, particularly in our second fiscal quarter. We intend to add new products, design content and services targeted at the home and family market. We believe that the economies of scale provided by cross selling these products to our extensive micro business customer base, our large production order volumes and integrated design and production software and facilities support and will continue to support our effort to profitably grow our home and family business.

Recent Developments

Although our revenue has continued to grow year over year, our revenue growth rate has declined recently, and we have a near and mid-term objective to stem this growth rate decline. One component of our plan to do so is the changes to our management and organization structure which we announced on October 28, 2010. This reorganization resulted in the creation of the roles of Chief Customer Officer and Chief Operating Officer, the promotion of two executive officers who will lead the North American and European business units, and a broad series of promotions, organizational changes, and the evolution of our reporting structure in our marketing, manufacturing and technology organizations. The new structure is designed in light of the current size and complexity of our business, with the objectives of improving value to our customers, increasing our competitive advantage through manufacturing excellence, and developing leadership talent throughout our business.

On November 4, 2010, our Supervisory Board authorized the repurchase of up to $160 million of our outstanding ordinary shares in open market or privately negotiated transactions. The terms of the repurchase program are described further in Item 2 of Part II of this Report. During the three and nine months ended March 31, 2011, we repurchased our ordinary shares for a total cost of $1.5 million and $56.9 million, respectively, which we funded using our cash balances.

On November 18, 2010, we announced Michael Giannetto’s decision to resign as Chief Financial Officer and the appointment of Ernst Teunissen as Executive Vice President and Chief Financial Officer effective March 1, 2011. Mr. Giannetto will remain employed by Vistaprint as an Executive Vice President through June 30, 2011. There are no significant charges related to this transition.

Results of Operations

The following table presents our historical operating results for the periods indicated as a percentage of revenue:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Revenue	100.0%	100.0%	100.0%	100.0%
Cost of revenue	34.7%	35.9%	34.9%	35.7%
Technology and development expense	11.2%	11.8%	11.2%	11.4%
Marketing and selling expense	32.7%	32.9%	33.0%	31.9%
General and administrative expense	8.8%	8.7%	8.4%	8.6%
Income from operations	12.6%	10.7%	12.5%	12.4%
Interest income	0.1%	0.1%	0.1%	0.1%
Other expense, net	0.3%	0.0%	0.2%	0.1%
Interest expense	0.0%	0.1%	0.0%	0.1%
Income before income taxes	12.4%	10.7%	12.4%	12.3%
Income tax provision	1.1%	1.0%	1.3%	1.2%
Net income	11.3%	9.7%	11.1%	11.1%

Comparison of the Three and Nine Month Periods Ended March 31, 2011 and 2010

	Three Months Ended March 31,			Nine Months Ended March 31,		
	2011	2010	2011-2010 % Change	2011	2010	2011-2010 % Change
Revenue	$203,667	$166,029	23%	$608,218	$505,732	20%
Cost of revenue	$ 70,738	$ 59,659	19%	$212,405	$180,400	18%
% of revenue	*34.7%*	*35.9%*		*34.9%*	*35.7%*	

Revenue

We generate revenue primarily from the sale and shipment of customized manufactured products, as well as the sale of certain electronic services, such as website design and hosting and email marketing services. We also generate a small percentage of our revenue from third-party offerings, which represented less than 1% of total revenue for the three and nine months ended March 31, 2011. Revenue in each second fiscal quarter includes a favorable impact from increased seasonal product sales.

To understand our revenue trends, we monitor several key metrics including:

- *Website sessions.* A session is measured each time a computer user visits a Vistaprint website from his or her Internet browser. We measure this data to understand the volume and source of traffic to our websites. Typically, we use various advertising campaigns to increase the number and quality of shoppers entering our websites. The number of website sessions varies from month to month depending on variables such as product campaigns and advertising channels used.

- *Conversion rates*. The conversion rate is the number of customer orders divided by the total number of sessions during a specific period of time. Typically, we strive to increase conversion rates of customers entering our websites in order to increase the number of customer orders generated. Conversion rates have fluctuated in the past and we anticipate that they will fluctuate in the future due to, among other factors, the type of advertising campaigns and marketing channels used.

- *Average order value*. Average order value is total bookings, which represents the value of total customer orders received on our websites, for a given period of time divided by the total number of customer orders recorded during that same period of time. We seek to increase average order value as a means of increasing revenue. Average order values have fluctuated in the past and we anticipate that they will fluctuate in the future depending upon the type of products promoted during a period and promotional discounts offered. For example, among other things, seasonal product offerings, such as holiday cards, can cause changes in average order values.

We believe the analysis of these metrics provides us with important information on customer buying behavior, advertising campaign effectiveness and the resulting impact on overall revenue trends and profitability. While we continually seek and test ways to increase revenue, we also attempt to increase the number of customer acquisitions and to grow profits. As a result, fluctuations in these metrics are usual and expected. Because changes in any one of these metrics may be offset by changes in another metric, no single factor is determinative of our revenue and profitability trends and we assess them together to understand their overall impact on revenue and profitability.

Total revenue for the three months ended March 31, 2011 increased 23% to $203.7 million compared to the three months ended March 31, 2010, due to increases in sales across our product and service offerings, as well as across all geographies. The overall growth during this period was driven by increases in conversion rates, which grew by 140 basis points to 7.3%, and average order value, which grew by 3.6% to $36.03. These increases were partially offset by a decrease in website sessions, which declined by 3.1% to 79.4 million. In addition, the weaker U.S. dollar positively impacted our revenue growth by an estimated 110 basis points in the three months ended March 31, 2011, as compared to the three months ended March 31, 2010.

Bookings from repeat customers accounted for 68% of total bookings for the three months ended March 31, 2011 as compared to 67% of total bookings for the three months ended March 31, 2010.

Total revenue for the nine months ended March 31, 2011 increased 20% to $608.2 million compared to the nine months ended March 31, 2010, due to increases in sales across our product and service offerings, as well as across all geographies. The overall growth during this period was driven by increases in website sessions, which grew by 3.8% to 236.0 million, conversion rates, which grew by 100 basis points to 7.3%, and average order value, which grew by 1.1% to $35.70. These increases were partially offset by a decrease in referral fee revenue from membership discount programs, which was $5.2 million for the nine months ended March 31, 2010, but zero for the nine months ended March 31, 2011 as a result of the termination in the second quarter of fiscal 2010 of the third-party membership discount programs previously offered on our websites. In addition, the stronger U.S. dollar negatively impacted our revenue growth by an estimated 140 basis points in the nine months ended March 31, 2011, as compared to the nine months ended March 31, 2010.

Bookings from repeat customers accounted for 67% of total bookings for the nine months ended March 31, 2011 as compared to 66% of total bookings for the nine months ended March 31, 2010.

Total revenue by geographic segment for the three and nine months ended March 31, 2011 and 2010 are shown in the following tables:

	Three Months Ended March 31,			Currency Impact: (Favorable) / Unfavorable	Constant-Currency Revenue Growth(1)
	2011	2010	% Change		
North America	$ 115,516	$ 95,411	21%	— %	21%
Europe	77,675	63,630	22%	(1) %	21%
Asia Pacific	10,476	6,988	50%	(15)%	35%
	$ 203,667	$ 166,029	23%	(1) %	22%

	Nine Months Ended March 31,			Currency Impact: (Favorable) / Unfavorable	Constant-Currency Revenue Growth(1)
	2011	2010	% Change		
North America (2)	$333,525	$283,299	18%	(1) %	17%
Europe	243,949	202,114	21%	5 %	26%
Asia Pacific	30,744	20,319	51%	(13)%	38%
	$608,218	$505,732	20%	2 %	22%

(1) Constant-currency revenue growth, a non-GAAP financial measure, measures the change in total revenue between current and prior year periods at constant-currency exchange rates 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. We have provided this non-GAAP financial measure because we believe it provides meaningful information regarding our results on a consistent and comparable basis for the periods presented. Management uses this non-GAAP financial measure, in addition to GAAP financial measures, to evaluate our operating results. This non-GAAP financial measure should be considered supplemental to and not a substitute for our reported financial results prepared in accordance with GAAP.

(2) Includes referral fee revenue from membership discount programs of $0.0 million and $5.2 million for the nine months ended March 31, 2011 and 2010, respectively.

Cost of revenue

Cost of revenue includes materials used to manufacture our products, payroll and related expenses for production personnel, depreciation of assets used in the production process and in support of electronic service offerings, shipping and postage costs, third-party production costs, and other miscellaneous related costs of products sold by us.

The increase in cost of revenue for the three and nine months ended March 31, 2011 compared to the same periods in fiscal 2010 was primarily attributable to the increased volume of product shipments during the current year period. The decrease in the cost of revenue as a percentage of total revenue for the three and nine months ended March 31, 2011 compared to the same periods in fiscal 2010 was primarily attributable to favorable shifts in product mix including an increase in sales of digital services, improved pricing in relation to shipping costs, and productivity improvements at our manufacturing locations. These improvements were partially offset by lower overhead absorption resulting from the opening of our new production facility in Deer Park, Australia in June 2010.

The strengthening of the Canadian dollar, which negatively impacted the raw material and labor costs of our Canadian production operations, was offset by the positive impact on revenue from the change in European currencies, which benefited cost of revenue as a percentage of revenue.

	Three Months Ended March 31,			Nine Months Ended March 31,		
	2011	2010	2011-2010 % Change	2011	2010	2011-2010 % Change
Technology and development expense	$22,766	$19,601	16%	$ 68,260	$ 57,770	18%
% of revenue	*11.2%*	*11.8%*		*11.2%*	*11.4%*	
Marketing and selling expense	$66,602	$54,530	22%	$200,546	$161,076	25%
% of revenue	*32.7%*	*32.9%*		*33.0%*	*31.9%*	
General and administrative expense	$17,998	$14,427	25%	$ 50,926	$ 45,543	12%
% of revenue	*8.8%*	*8.7%*		*8.4%*	*8.6%*	

Technology and development expense

Technology and development expense consists primarily of payroll and related expenses for software and manufacturing engineering, content development, amortization of capitalized software and website development costs, information technology operations, hosting of our websites, asset depreciation, patent amortization, legal settlements in connection with patent-related claims, and miscellaneous technology infrastructure-related costs. Depreciation expense for information technology equipment that directly supports the delivery of our electronic services products is included in cost of revenue.

The increase in our technology and development expenses of $3.2 million and $10.5 million for the three and nine months ended March 31, 2011, respectively, as compared to the same periods in fiscal 2010 was primarily due to increased payroll and facility-related costs of $2.4 million and $6.2 million, respectively, associated with increased headcount in our technology development and information technology support organizations. At March 31, 2011, we employed 413 employees in these organizations compared to 356 employees at March 31, 2010. In addition, during the three and nine months ended March 31, 2011, we continued to invest in our website infrastructure, which resulted in increased depreciation, hosting services expense and other website related expenses of $0.5 million and $4.0 million, respectively, as compared to the same periods in fiscal 2010. The increase in other website related expenses during the nine months ended March 31, 2011 includes the impact of a legal settlement of a patent claim, offset by expenses in the prior year related to the abandonment of certain acquired intangible assets recorded in conjunction with the Soft Sight acquisition.

Marketing and selling expense

Marketing and selling expense consists primarily of advertising and promotional costs, payroll and related expenses for our employees engaged in marketing, sales, customer support and public relations activities; and third-party payment processor and credit card fees.

The increase in our marketing and selling expenses of $12.1 million for the three months ended March 31, 2011 as compared to the same period in fiscal 2010 was driven primarily by increases of $10.2 million in advertising costs and commissions related to new customer acquisition and costs of promotions targeted at our existing customer base, and increases in payroll and facility-related costs of $2.6 million. The increase in our marketing and selling expenses of $39.5 million for the nine months ended March 31, 2011 as compared to the same period in fiscal 2010 was driven primarily by increases of $30.0 million in advertising costs and commissions related to new customer acquisition and costs of promotions targeted at our existing customer base, and increases in payroll and facility-related costs of $8.8 million. We continued to expand our marketing organization and our customer service, sales and design support centers and at March 31, 2011, we employed 967 employees in these organizations compared to 835 employees at March 31, 2010. In addition, payment processing fees paid to third parties increased by $0.7 million and $2.4 million during the three and nine months ended March 31, 2011, respectively, as compared to the same periods in fiscal 2010 due primarily to increased order volumes. These increases were partially offset by a non-recurring charge of $1.5 million related to indirect taxes that is included in the three and nine month periods ended March 31, 2010.

General and administrative expense

General and administrative expense consists primarily of general corporate costs, including third-party professional fees and payroll and related expenses of employees involved in executive management, finance, legal, and human resources. Third-party professional fees include finance, legal, human resources, and insurance.

The increase in our general and administrative expenses of $3.6 million and $7.4 million for the three and nine months ended March 31, 2011, respectively, as compared to the same periods in fiscal 2010 was primarily due to increased payroll and facility-related costs of $3.3 million and $9.3 million, respectively, resulting from the continued investment in our executive management, finance, legal and human resource organizations to support our expansion and growth. At March 31, 2011, we employed 232 employees in these organizations compared to 185 employees at March 31, 2010. The increase for the nine months ended March 31, 2011 was offset by decreased third-party professional fees of $2.5 million as compared to the same period in fiscal 2010 due primarily to the completion of our change of domicile to the Netherlands in fiscal 2010 and decreased costs of ongoing litigation and other general and administrative activities.

Other expense, net

Other expense, net, which primarily consists of gains and losses from currency transactions or revaluation, increased to $0.5 million for the three months ended March 31, 2011 as compared to $0.0 million for the same period in fiscal 2010. Other expense, net, increased to $1.0 million for the nine months ended March 31, 2011 as compared to $0.6 million for the same period in fiscal 2010. Increases in other expense, net are due to currency exchange rate fluctuations on transactions or balances denominated in currencies other than the functional currency of our subsidiaries.

Interest expense

Interest expense, which consists of interest and penalties, if any, paid to financial institutions on outstanding balances on our credit facilities, decreased to $0.0 million for the three months ended March 31, 2011 as compared to $0.1 million for the same period in fiscal 2010. Interest expense decreased to $0.2 million for the nine months ended March 31, 2011 as

compared to $0.7 million for the same period in fiscal 2010. The decrease in interest expense from the prior-year periods was due to a decrease in the outstanding principal on our bank loans including payment of the remaining balance of our amended Canadian credit agreement.

Income tax provision

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Income tax provision	$2,243	$1,621	$7,458	$5,861
Effective tax rate	*8.9%*	*9.1%*	*9.9%*	*9.5%*

Income tax expense increased to $2.2 million for the three months ended March 31, 2011 as compared to $1.6 million for the same period in fiscal 2010. Income tax expense increased to $7.5 million for the nine months ended March 31, 2011 as compared to $5.9 million for the same period in fiscal 2010. The changes in the effective tax rate for the three and nine months ended March 31, 2011 as compared to the same periods in fiscal 2010 is primarily attributable to changes in our geographic earnings mix, offset favorably by the retroactive renewal of the U.S. federal research and development tax credit as a result of the *Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010* enacted in the quarter ended December 31, 2010.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data:

	Nine Months Ended March 31,	
	2011	2010
Capital expenditures	$ (29,224)	$ (73,828)
Capitalization of software and website development costs	(4,656)	(4,804)
Business acquisition, net of cash acquired	—	(6,496)
Depreciation and amortization	37,701	32,702
Cash flows provided by operating activities	126,327	123,170
Cash flows used in investing activities	(24,458)	(94,655)
Cash flows (used in) provided by financing activities	(59,507)	404

At March 31, 2011, we had $208.1 million of cash and cash equivalents primarily consisting of money market funds. During the three and nine months ended March 31, 2011, we financed our operations through internally generated cash flows from operations. We believe that our available cash and cash flows generated from operations will be sufficient to satisfy our working capital and capital expenditure requirements for the foreseeable future.

We currently plan to spend approximately $40 million to $45 million on capital expenditures in fiscal 2011, which represents a decrease of 56% to 61% from fiscal 2010 primarily due to the expansion of our Windsor production facility and construction of our Australian production facility in the prior year. We may also use our cash, cash equivalents, and cash flow generated from operations to repurchase our ordinary shares pursuant to our publicly announced share repurchase program, of which there remains $103.1 million approved for repurchase.

Operating Activities. Cash provided by operating activities in the nine months ended March 31, 2011 was $126.3 million and consisted of net income of $67.7 million, positive adjustments for non-cash items of $54.2 million and $4.4 million provided by working capital and other activities. Adjustments for non-cash items included $37.7 million of depreciation and amortization expense on property, plant, and equipment and software and website development costs, $16.7 million of share-based compensation expense, $1.0 million of deferred taxes, and $0.3 million of other adjustments, offset by $1.6 million of tax benefits derived from share-based compensation awards. The change in working capital and other activities primarily consisted of an increase of $5.2 million in accrued expenses and other liabilities, and a decrease of $3.2 million in prepaid expenses and other assets, offset by an increase of $1.9 million in accounts receivable, an increase in inventory of $1.7 million, and a decrease of $0.4 million in accounts payable. The increase in accrued expenses and other liabilities was driven primarily by increases in accrued payroll and benefit costs, accrued marketing expenses and deferred revenue, offset by a decrease in accrued professional costs.

Cash provided by operating activities in the nine months ended March 31, 2010 was $123.2 million and consisted of net income of $56.1 million, positive adjustments for non-cash items of $45.8 million and $21.3 million provided by working

capital and other activities. Adjustments for non-cash items included $32.7 million of depreciation and amortization expense on property and equipment, and software and website development costs, $16.9 million of share-based compensation expense, and $0.9 million for the write-off of acquired intangible assets, offset in part by $4.9 million of tax benefits derived from share-based compensation awards. The change in working capital and other activities, excluding the impact of an acquisition, primarily consisted of an increase of $20.0 million in accrued expenses and other liabilities, an increase of $6.0 million in accounts payable, and a decrease in prepaid expenses and other assets of $1.5 million, offset by an increase in accounts receivable of $4.6 million and an increase in inventory of $1.7 million. The increase in accrued expenses and other liabilities is driven primarily by increases in accrued payroll and benefit costs, increases in tax liabilities including value-added and other indirect taxes related to tax to be remitted on sales, increases in accrued marketing expenses, and increases in accrued shipping costs.

Investing Activities. Cash used in investing activities in the nine months ended March 31, 2011 of $24.5 million consisted primarily of capital expenditures of $29.2 million, capitalized software and website development costs of $4.7 million, and purchases of intangible assets of $0.1 million, offset by $9.6 million of investment maturities and redemptions. Capital expenditures of $14.2 million were related to the purchase of manufacturing and automation equipment for our production facilities, $8.4 million were related to the purchase or expansion of land and facilities, and $6.6 million were related to purchases of other assets including information technology infrastructure and office equipment.

Cash used in investing activities in the nine months ended March 31, 2010 of $94.7 million consisted primarily of capital expenditures of $73.8 million, purchases of marketable securities of $9.8 million, the purchase of Soft Sight, net of cash acquired, of $6.5 million, capitalized software and website development costs of $4.8 million, partially offset by proceeds from sales of equipment and maturities of marketable securities totaling $0.3 million. Capital expenditures of $43.7 million were related to the purchase of land and facilities, $19.3 million were related to the purchase of manufacturing and automation equipment for our production facilities, and $10.8 million were related to purchases of other assets including information technology infrastructure and office equipment.

Financing Activities. Cash used in financing activities in the nine months ended March 31, 2011 of $59.5 million was primarily attributable to the use of $56.9 million for the repurchase of our ordinary shares, payments in connection with our loan facilities of $5.2 million, which included the final balloon payment on our amended Canadian credit agreement, and $4.1 million to pay minimum withholding taxes related to ordinary shares withheld on vested RSUs. These uses were partially offset by proceeds from the issuance of ordinary shares pursuant to share option exercises of $5.2 million and tax benefits derived from share-based compensation awards of $1.6 million.

Cash provided by financing activities in the nine months ended March 31, 2010 of $0.4 million was primarily attributable to the issuance of ordinary shares pursuant to share option exercises of $13.4 million and tax benefits derived from share-based compensation awards of $4.9 million. These cash inflows were offset by payments in connection with our loan facilities of $13.5 million, including payment of the remaining principal balance of the euro revolving credit agreement in the Company’s Dutch subsidiary in the amount of $5.9 million and the final balloon payment on our original Canadian credit facility of $6.0 million. We also used $4.4 million to pay minimum withholding taxes related to ordinary shares withheld on vested RSUs.

Contractual Obligations

Contractual obligations at March 31, 2011 were as follows:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating lease obligations	$ 43,696	$ 8,298	$ 14,603	$ 13,464	$ 7,331
Total	$ 43,696	$ 8,298	$ 14,603	$ 13,464	$ 7,331

Long-Term Debt. There are no remaining long-term debt obligations outstanding as of March 31, 2011.

Operating Leases. We rent office space under operating leases expiring on various dates through 2018. We recognize rent expense on our operating leases that include free rent periods and scheduled rent payments on a straight-line basis from the commencement of the lease.

Purchase Commitments. At March 31, 2011, we had unrecorded commitments under contract for site development and construction of a Jamaican customer service, sales and design support center of approximately $1.8 million, and to purchase

production and automation equipment for our Canadian, Australian, and Netherlands production facilities of approximately $1.1 million, $0.6 million, and $0.4 million, respectively.

Recently Issued and Adopted Accounting Pronouncements

For a discussion of recently issued and adopted accounting pronouncements refer to Note 2 “Summary of Significant Accounting Policies” in the accompanying notes to the condensed consolidated financial statements included in Item 1 of Part I of this Report.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). To apply these principles, we must make estimates and judgments that affect our reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. In some instances, we reasonably could have used different accounting estimates and, in other instances, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates and judgments on historical experience and other assumptions that we believe to be reasonable at the time under the circumstances, and we evaluate these estimates and judgments on an ongoing basis. We refer to accounting estimates and judgments of this type as critical accounting policies and estimates. Management believes there have been no material changes during the nine months ended March 31, 2011 to the critical accounting policies reported in the Management’s Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on August 27, 2010.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk. Our exposure to interest rate risk relates primarily to our cash, cash equivalents and marketable securities that at March 31, 2011 consisted of money market funds and a long-term investment in a municipal auction rate security. These cash equivalents and marketable securities are held for working capital purposes and we do not enter into investments for trading or speculative purposes. Due to the nature of our investments, we do not believe we have a material exposure to interest rate risk.

Currency Exchange Rate Risk. As we conduct business in multiple currencies through our worldwide operations but report our financial results in U.S. dollars, we are affected by fluctuations in exchange rates of such currencies versus the U.S. dollar as follows:

- *Translation of our non-U.S. dollar revenues and expenses:* Revenue and related expenses generated in currencies other than the U.S. dollar could result in higher or lower net income when, upon consolidation, those transactions are translated to U.S. dollars. When the value or timing of revenue and expenses in a given currency are materially different, we may be exposed to significant impacts on our net income.

- *Remeasurement of monetary assets and liabilities:* Transaction gains and losses generated from remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of a subsidiary are included in other expense, net on the consolidated statements of income. Our subsidiaries have intercompany accounts that are eliminated in consolidation and cash and cash equivalents denominated in various currencies that expose us to fluctuations in currency exchange rates. We considered the historical trends in currency exchange rates. A hypothetical 10% change in currency exchange rates was applied to total net monetary assets denominated in currencies other than the functional currencies at the balance sheet dates to compute the impact these changes would have had on our income before taxes in the near term. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in an increase of $1.0 million and a decrease of $1.2 million on our income before income taxes for the three months ended March 31, 2011 and 2010, respectively.

- *Translation of our non-U.S. dollar assets and liabilities*: Each of our subsidiaries translates its assets and liabilities to U.S. dollars at current rates of exchange in effect at the balance sheet date. The resulting gains and losses from translation are included as a component of accumulated other comprehensive income (loss) on the balance sheet. Fluctuations in exchange rates can materially impact the carrying value of our assets and liabilities.

Foreign currency transaction losses included in other expense, net for the three months ended March 31, 2011 and 2010, were $0.5 million and $0.0 million, respectively. Foreign currency transaction losses included in other expense, net were $1.0 million and $0.6 million for the nine months ended March 31, 2011 and 2010, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our chief executive officer and our chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2011. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Securities Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2011, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

There were no changes in our internal control over financial reporting (as defined in the SEC’s rules) during the fiscal quarter ended March 31, 2011 that materially affect, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information required by this item is incorporated by reference to the information set forth in Note 9 “Commitments and Contingencies” in the accompanying notes to the condensed consolidated financial statements included in Item 1 of Part I of this Report.

ITEM 1A. RISK FACTORS

We caution you that our actual future results may vary materially from those contained in forward looking statements that we make in this Report and other filings with the Securities and Exchange Commission, press releases, communications with investors and oral statements due to the following important factors, among others. Our forward-looking statements in this Report and in any other public statements we make may turn out to be wrong. These statements can be affected by, among other things, inaccurate assumptions we might make or by known or unknown risks and uncertainties or risks we currently deem immaterial. Many factors mentioned in the discussion below will be important in determining future results. Consequently, no forward-looking statement can be guaranteed. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Risks Related to Our Business

If we are unable to attract customers in a cost-effective manner, our business and results of operations could be harmed.

Our success depends on our ability to attract customers in a cost-effective manner. We rely on a variety of methods to draw visitors to our websites and promote our products and services, such as purchased search results from online search engines, e-mail, telesales, direct mail, and advertising banners and other links on third parties’ websites directing customers to our websites. In addition, we rely heavily upon word of mouth customer referrals. If we are unable to develop or maintain effective means of reaching micro businesses and home and family customers, if the costs of attracting customers using these methods significantly increase, or if we are unable to develop new cost-effective means to obtain customers, then our ability to attract new and repeat customers would be harmed, traffic to our websites would be reduced, and our business and results of operations would be harmed.

Purchasers of micro business marketing products and services, including graphic design and customized printing, may not choose to shop online, which would prevent us from acquiring new customers that are necessary to the success of our business.

The online market for micro business marketing products and services is less developed than the online market for other business and home and family products. If this market does not gain or maintain widespread acceptance, our business may suffer. Our success will depend in part on our ability to attract customers who have historically purchased products and services we offer through traditional printing operations and graphic design businesses or who have produced using self-service alternatives. Furthermore, we may have to incur significantly higher and more sustained advertising and promotional expenditures or price our services and products more competitively than we currently anticipate in order to attract additional online consumers to our websites and convert them into purchasing customers. Specific factors that could prevent prospective customers from purchasing from us include:

- concerns about buying graphic design services and marketing products without face-to-face interaction with sales personnel;
- the inability to physically handle and examine product samples;
- delivery time associated with Internet orders;
- concerns about the security of online transactions and the privacy of personal information;
- delayed shipments or shipments of incorrect or damaged products; and
- the inconvenience associated with returning or exchanging purchased items.

We may not succeed in promoting, strengthening and continuing to establish the Vistaprint brand, which would prevent us from acquiring new customers and increasing revenues.

A primary component of our business strategy is the continued promotion and strengthening of the Vistaprint brand in order to attract new and repeat customers to our websites. In addition to the challenges posed by establishing and promoting our brand among the many businesses that promote products and services on the Internet, we face significant competition from graphic design and printing companies marketing to micro businesses who also seek to establish strong brands. If we are unable to successfully promote the Vistaprint brand, we may fail to increase our revenues. Customer awareness of our brand and its perceived value depend largely on the success of our marketing efforts and our ability to provide a consistent, high-quality customer experience. To promote our brand, we have incurred and will continue to incur substantial expenses related to advertising and other marketing efforts. We may choose to increase our branding expense materially, but we cannot be sure that this investment will be profitable. Underperformance of significant future branding efforts could materially damage our financial results.

A component of our brand promotion strategy is establishing a relationship of trust with our customers by providing a high-quality customer experience. In order to provide a high-quality customer experience, we have invested and will continue to invest substantial amounts of resources in our website development, design and technology, graphic design operations, production operations, and customer service operations. Our ability to provide a high-quality customer experience is also dependent, in large part, on external factors over which we may have little or no control, including the reliability and performance of our suppliers, third-party carriers and communication infrastructure providers. If we are unable to provide customers with a high-quality customer experience for any reason, our reputation would be harmed, and our efforts to develop Vistaprint as a trusted brand would be adversely impacted. The failure of our brand promotion activities could adversely affect our ability to attract new customers and maintain customer relationships, and, as a result, substantially harm our business and results of operations.

Our quarterly financial results will often fluctuate, which may lead to volatility in our share price.

Our revenues and operating results often vary significantly from quarter to quarter due to a number of factors, some of which are inherent in our business strategies but many of which are outside of our control. In particular, we often make additional discretionary investments in line with our stated financial strategy of targeting annual, rather than quarterly, EPS objectives, which can lead to fluctuations in our quarterly results. For example, if our earnings during the first two quarters of our fiscal year are higher than expected, we will often increase our investments in our business in the second half of the fiscal year, which may lead to earnings that are lower than our investors may expect for that period. Other factors that could cause our quarterly revenue and operating results to fluctuate or result in earnings that are lower than our guidance, or both, include among others:

- seasonality-driven or other variations in the demand for our products and services;
- currency fluctuations, which affect our revenues and costs;
- our ability to attract visitors to our websites and convert those visitors into customers;
- our ability to retain customers and generate repeat purchases;
- business and consumer preferences for our products and services;
- shifts in product mix toward less profitable products;
- our ability to manage our production and fulfillment operations;
- costs to produce our products and provide our services, including the effects of inflation;
- our pricing and marketing strategies and those of our competitors;
- investments in our business to generate or support revenues and operations in future periods, such as marketing, engineering or consulting spend in a current period for revenue growth or support in future periods;
- improvements in the quality, cost and convenience of desktop printing;

- costs of expanding or enhancing our technology or websites;
- compensation expense and charges related to agreements entered into with our executives and employees;
- costs and charges resulting from litigation; and
- a significant increase in credits, beyond our estimated allowances, for customers who are not satisfied with our products.

We base our operating expense budgets in part on expected revenue trends. A portion of our expenses, such as office leases and personnel costs, are relatively fixed, and we may be unable to adjust spending quickly enough to offset any revenue shortfall. Accordingly, any shortfall in revenue may cause significant variation in operating results in any quarter. Based on the factors cited above, among others, we believe that quarter-to-quarter comparisons of our operating results may not be a good indication of our future performance. Our operating results may sometimes be below the expectations of public market analysts and investors, in which case the price of our ordinary shares will likely fall.

Seasonal fluctuations in our business place a strain on our operations and resources.

Our second fiscal quarter includes the majority of the holiday shopping season and has become our strongest quarter for sales of home and family products such as holiday cards, calendars and personalized gifts. In the fiscal year ended June 30, 2010, sales during our second fiscal quarter accounted for more of our revenue and earnings than any other quarter, and we believe our second fiscal quarter is likely to continue to account for a disproportionate amount of our revenue and earnings for the foreseeable future. In anticipation of increased sales activity during our second fiscal quarter holiday season, we typically incur significant additional capacity related expenses each year to meet our seasonal needs, including facility expansions, equipment purchases and increases in the number of temporary and permanent employees. Lower than expected sales during the second quarter would likely have a disproportionately large impact on our operating results and financial condition for the full fiscal year. If we are unable to accurately forecast and respond to seasonality in our business, our business and results of operations may be materially harmed.

A significant portion of our revenues and operations are transacted in currencies other than the U.S. dollar, our reporting currency. We therefore have currency exchange risk.

We are exposed to fluctuations in currency exchange rates that may impact items such as the translation of our revenues and expenses, remeasurement of our intercompany balances, and the value of our cash and cash equivalents denominated in currencies other than the U.S. dollar. For example, when currency exchange movements are unfavorable to our business, the U.S. dollar equivalent of our revenue and operating income recorded in other currencies is diminished. As we have expanded and continue to expand our revenues and operations throughout the world and to additional currencies, our exposure to currency exchange rate fluctuations has increased and we expect will continue to increase. Our revenue and results of operations may differ materially from expectations as a result of currency exchange rate fluctuations.

If we are unable to market and sell products and services beyond our existing target markets and develop new products and services to attract new customers, our results of operations may suffer.

We have developed products and services and implemented marketing strategies designed to attract micro business owners and consumers to our websites and encourage them to purchase our products and services. We believe we need to address additional markets and attract new customers to further grow our business. To access new markets and customers, we expect that we will need to develop, market and sell new products and services, expand our marketing and sales channels, expand our business and operations geographically by introducing localized websites in different countries, and develop new strategic relationships, such as co-branded or strategic partner-branded websites and retail in-store offerings. Any failure in these areas could harm our business, financial condition and results of operations.

If we are unable to manage our expected growth and expand our operations successfully, our reputation would be damaged and our business and results of operations would be harmed.

In recent years, our number of employees has grown rapidly, and within the last year we have added new production facilities and offices in diverse geographies, including Australia, Germany, Hong Kong and India. Our growth, combined with the geographical separation of our operations, has placed, and will continue to place, a strain on our management, administrative and operational infrastructure. Our ability to manage our operations and anticipated growth will require us to continue to refine our operational, financial and management controls, human resource policies, reporting systems and

procedures in the locations in which we operate. We expect the number of countries and facilities from which we operate to continue to increase in the future.

We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. If we are unable to manage expected future expansion, our ability to provide a high-quality customer experience could be harmed, which would damage our reputation and brand and substantially harm our business and results of operations.

If we are unable to manage the challenges associated with our international operations, the growth of our business could be negatively impacted.

We operate production facilities or offices in Australia, Bermuda, Canada, France, Germany, Hong Kong, India, Jamaica, the Netherlands, Spain, Switzerland, Tunisia and the United States. We also have 24 localized websites to serve various geographic markets. We are subject to a number of risks and challenges that specifically relate to our international operations. These risks and challenges include, among others:

- difficulty managing operations in, and communications among, multiple locations and time zones;
- local regulations that may restrict or impair our ability to conduct our business as planned;
- protectionist laws and business practices that favor local producers and service providers;
- interpretation of complex tax laws, treaties and regulations that could expose us to unanticipated taxes;
- failure to properly understand and develop graphic design content and product formats appropriate for local tastes;
- disruptions caused by political and social instability that may occur in some countries;
- disruptions or cessation of important components of our international supply chain;
- restrictions imposed by local labor practices and laws on our business and operations; and
- failure of local laws to provide a sufficient degree of protection against infringement of our intellectual property.

Our international operations may not be successful if we are unable to meet and overcome these challenges, which could limit the growth of our business and may have an adverse effect on our business and operating results.

We face risks related to interruption of our operations and lack of redundancy.

Our production facilities, websites, transaction processing systems, network infrastructure, supply chain and customer service operations may be vulnerable to interruptions, and we do not have redundancies in all cases to carry on these operations in the event of an interruption. Some of the events that could cause interruptions in our operations or systems are, among others:

- fire, flood, earthquake, hurricane or other natural disaster or extreme weather;
- labor strike, work stoppage or other issue with our workforce;
- political instability or acts of terrorism or war;
- power loss or telecommunication failure;
- undetected errors or design faults in our technology, infrastructure and processes that may cause our websites to fail; and
- inadequate capacity in our systems and infrastructure to cope with periods of high volume and demand, particularly during promotional campaign periods and in the seasonal peak we experience in our second fiscal quarter.

In particular, both Bermuda, where substantially all of the computer hardware necessary to operate our websites is located in a single facility, and Jamaica, the location of most of our customer service, sales and design support operations, are subject to a high degree of hurricane risk and extreme weather conditions. In addition, we produce the vast majority of our products internally and do not have an alternative supplier to supplement our production capacity.

We have not identified alternatives to all of our facilities, systems, supply chains and infrastructure to serve us in the event of an interruption, and if we were to find alternatives, they may not be able to meet our requirements on commercially acceptable terms or at all. In addition, we are dependent in part on third parties for the implementation and maintenance of certain aspects of our communications and production systems, and because many of the causes of system interruptions or interruptions of the production process may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all.

Any interruptions that cause any of our websites to be unavailable, reduce our order fulfillment performance or interfere with our manufacturing, technology or customer service operations could result in lost revenue, increased costs, negative publicity, damage to our reputation and brand, and an adverse effect on our business and results of operations. Building redundancies into our infrastructure, systems and supply chain to mitigate these risks may require us to commit substantial financial, operational and technical resources, in some cases before the volume of our business increases with no assurance that our revenues will increase.

We face intense competition.

The markets for small business marketing products and services and home and family custom products, including the printing and graphic design market, are intensely competitive, highly fragmented and geographically dispersed, with many existing and potential competitors. We expect competition for online small business marketing and home and family custom products and services to increase in the future. The increased use of the Internet for commerce and other technical advances have allowed traditional providers of these products and services to improve the quality of their offerings, produce and deliver those products and services more efficiently and reach a broader purchasing public. Competition may result in price pressure, reduced profit margins and loss of market share, any of which could substantially harm our business and results of operations. Current and potential competitors include:

- traditional storefront printing and graphic design companies;
- office superstores, drug store chains, food retailers and other major retailers targeting small business and consumer markets, such as Staples, UPS Stores, Office Depot, Costco, CVS, Schleker, Walgreens, Carrefour and Wal-Mart;
- wholesale printers such as Taylor Corporation and Business Cards Tomorrow;
- other online printing and graphic design companies, many of which provide printed products and services similar to ours, such as Overnight Prints, 123Print, Moo.com and UPrinting for small business marketing products and services; TinyPrints, Invitation Consultants and Fine Stationery for invitations and announcements;
- self-service desktop design and publishing using personal computer software with a laser or inkjet printer and specialty paper;
- other email marketing services companies such as Constant Contact and iContact;
- other website design and hosting companies such as United Internet, Web.com and Network Solutions;
- other suppliers of custom apparel, promotional products and customized gifts, such as Zazzle, Café Press and Customization Mall;
- online photo product companies, such as Kodak Gallery, Snapfish by HP, Shutterfly and Photobox; and
- other Internet firms, such as Google, Yahoo, Amazon, Facebook, MySpace, the Knot and many smaller firms.

Many of our current and potential competitors have advantages over us, including longer operating histories, greater brand recognition, more focus on a given sub-set of our business, existing customer and supplier relationships, or

significantly greater financial, marketing and other resources. Many of our competitors currently work together, and additional competitors may do so in the future through business agreements or acquisitions. For example, Taylor Corporation sells printed products through office superstores such as Staples and Office Depot.

Some of our competitors that either already have an online presence or are seeking to establish an online presence may be able to devote substantially more resources to website and systems development than we can. In addition, larger, more established and better capitalized entities may acquire, invest or partner with online competitors as use of the Internet and other online services increases. Competitors may also develop new or enhanced products, technologies or capabilities that could render many of the products, services and content we offer obsolete or less competitive, which could harm our business and results of operations.

In addition, we have in the past and may in the future choose to collaborate with certain of our existing and potential competitors in strategic partnerships that we believe will improve our competitive position and results of operations, such as through a retail in-store or web-based collaborative offering. It is possible, however, that such ventures will be unsuccessful and that our competitive position and results of operations will be adversely affected as a result of such collaboration.

Failure to meet our customers' price expectations would adversely affect our business and results of operations.

Demand for our products and services is sensitive to price. Changes in our pricing strategies have had, and are likely to continue to have, a significant impact on our revenues and results of operations. Many factors can significantly impact our pricing strategies, including the costs of running our business, such as production, customer acquisition, marketing and personnel costs, our competitors' pricing and marketing strategies, and the effects of inflation. We offer certain free products and services as a means of attracting customers, and we offer substantial pricing discounts as a means of encouraging repeat purchases. These free offers and discounts may not result in an increase in our revenues or the optimization of our profits. If we fail to meet our customers' price expectations, our business and results of operations will suffer.

Failure to protect our network and the confidential information of our customers against security breaches and to address risks associated with credit card fraud could damage our reputation and brand and substantially harm our business and results of operations.

Online commerce and communications depend on the secure transmission of confidential information over public networks. Currently, a majority of our sales are billed to our customers' credit card accounts directly, and we retain our customers' credit card information for a period of time that varies depending on the services we provide to each customer. We rely on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including credit card numbers. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in a compromise or breach of our network or the technology that we use to protect our network and our customer transaction data including credit card information. Any such compromise of our network or our security could damage our reputation and brand and expose us to losses, litigation and possible liability, which would substantially harm our business and results of operations. In addition, anyone who is able to circumvent our security measures could misappropriate our proprietary information or cause interruptions in our operations. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches.

In addition, we may be liable for fraudulent credit card transactions conducted on our websites, such as through the use of stolen credit card numbers. To date, quarterly losses from credit card fraud have not exceeded 1% of total revenues in any quarter, but we continue to face the risk of significant losses from this type of fraud. Although we seek to maintain insurance to cover us against this risk, we cannot be certain that our coverage will be adequate to cover liabilities actually incurred as a result of such fraud or that insurance will continue to be available to us on economically reasonable terms, or at all. Our failure to limit fraudulent credit card transactions could damage our reputation and brand and substantially harm our business and results of operations.

We depend on search engines to attract a substantial portion of the customers who visit our websites, and losing these customers would adversely affect our business and results of operations.

Many customers access our websites by clicking through on search results displayed by search engines such as Google, Bing and Yahoo!. These search engines typically provide two types of search results, algorithmic and purchased listings. Algorithmic listings cannot be purchased, and instead are determined and displayed solely by a set of formulas designed by the search engine. Purchased listings can be purchased by companies and other entities in order to attract users to their websites. We rely on both algorithmic and purchased listings to attract and direct a substantial portion of the customers we serve.

Search engines revise their algorithms from time to time in an attempt to optimize their search result listings and to maximize the advertising revenue generated by those listings. If the search engines on which we rely for algorithmic listings modify their algorithms, this could result in fewer customers clicking through to our websites, requiring us to resort to other more costly resources to replace this traffic. This could prevent us from maintaining or increasing, or potentially reduce, our revenues and operating and net income and could harm our business. If one or more search engines on which we rely for purchased listings modifies or terminates its relationship with us, our expenses could rise, our revenues could decline, and our business may suffer. The cost of purchased search listing advertising could increase as demand for these channels continues to grow quickly, and further increases could have negative effects on our ability to maintain or increase profitability. In addition, some of our competitors purchase the term "Vistaprint" and other terms incorporating our proprietary trademarks from Google and other search engines as part of their search listing advertising. Courts do not always side with the trademark owners in cases involving search engines, and Google has refused to prevent companies from purchasing search results that use the trademark "Vistaprint." As a result, we may not be able to prevent our competitors from advertising to, and directly competing for, customers who search on the term "Vistaprint" on search engines.

Various private 'spam' blacklisting and similar entities have in the past, and may in the future, interfere with our e-mail solicitation, the operation of our websites and our ability to conduct business.

We depend primarily on e-mail to market to and communicate with our customers. Various private entities attempt to regulate the use of e-mail for commercial solicitation. These entities often advocate standards of conduct or practice that significantly exceed current legal requirements and classify certain e-mail solicitations that comply with current legal requirements as unsolicited bulk e-mails, or "spam." Some of these entities maintain "blacklists" of companies and individuals, as well as the websites, Internet service providers and Internet protocol addresses associated with those companies and individuals, that do not adhere to what the blacklisting entity believes are appropriate standards of conduct or practices for commercial e-mail solicitations. If a company's Internet protocol addresses are listed by a blacklisting entity, e-mails sent from those addresses may be blocked if they are sent to any Internet domain or Internet address that subscribes to the blacklisting entity's service or purchases its blacklist.

Some of our Internet protocol addresses are currently listed with one or more blacklisting entities despite our belief that our commercial e-mail solicitations comply with all applicable laws. In the future, our other Internet protocol addresses may also be listed with one or more blacklisting entities. We may not be successful in convincing the blacklisting entities to remove us from their lists. Although the blacklisting we have experienced in the past has not had a significant impact on our ability to operate our websites, send commercial e-mail solicitations, or manage or operate our corporate email accounts, it has, from time to time, interfered with our ability to send operational e-mails—such as password reminders, invoices and electronically delivered products—to customers and others, and to send and receive emails to and from our corporate email accounts. In addition, as a result of being blacklisted, we have had disputes with, or concerns raised by, various service providers who perform services for us, including co-location and hosting services, Internet service providers and electronic mail distribution services. We are currently on certain blacklists and there can be no guarantee that we will not be put on additional blacklists in the future or that we will succeed in removing ourselves from blacklists. Blacklisting of this type could interfere with our ability to market our products and services, communicate with our customers and otherwise operate our websites, and operate and manage our corporate email accounts, all of which could have a material negative impact on our business and results of operations.

We may not succeed in cross selling additional products and services to our customers.

We seek to acquire customers based on their interest in one or more of our products and then offer additional related products to those customers. If our customers are not interested in our additional products or have an adverse experience with the products they were initially interested in, the sale of additional products and services to those customers and our ability to increase our revenue and to improve our results of operations could be adversely affected.

Our customers create products that incorporate images, illustrations and fonts that we license from third parties, and any loss of the right to use these licensed materials may substantially harm our business and results of operations.

Many of the images, illustrations, and fonts incorporated in the design products and services we offer are the copyrighted property of other parties that we use under license agreements. If one or more of these licenses were terminated, the amount and variety of content available on our websites would be significantly reduced. In such an event, we could experience delays in obtaining and introducing substitute materials, and substitute materials might be available only under less favorable terms or at a higher cost, or may not be available at all. The termination of one or more of these licenses covering a significant amount of content could have an adverse effect on our business and results of operations.

The loss of key personnel or an inability to attract and retain additional personnel could affect our ability to successfully grow our business.

We are highly dependent upon the continued service and performance of our senior management team and key technical, marketing and production personnel, and any of our executives may cease their employment with us at any time with minimal advance notice. The loss of one or more of our key employees may significantly delay or prevent the achievement of our business objectives. We face intense competition for qualified individuals from numerous technology, marketing, financial services, manufacturing and e-commerce companies. We may be unable to attract and retain suitably qualified individuals, and our failure to do so could have an adverse effect on our ability to implement our business plan.

Acquisitions may be disruptive to our business.

Our business and our customer base have been built primarily through organic growth. However, from time to time we may selectively pursue acquisitions of businesses, technologies or services in order to expand our capabilities, enter new markets, or increase our market share, such as our acquisition of Soft Sight, Inc. in December 2009. We have limited experience making acquisitions. Integrating any newly acquired businesses, technologies or services may be expensive and time consuming. To finance any acquisitions, it may be necessary for us to raise additional funds through public or private financings. Additional funds may not be available on terms that are favorable to us, or at all. If we were to raise funds through an equity financing, such a financing would result in dilution to our shareholders. If we were to raise funds through a debt financing, such a financing may subject us to covenants restricting the activities we may undertake in the future. We may be unable to operate any acquired businesses profitably or otherwise implement our strategy successfully. If we are unable to integrate newly acquired businesses, technologies or services effectively, our business and results of operations could suffer. The time and expense associated with finding suitable and compatible businesses, technologies or services to acquire could also disrupt our ongoing business and divert our management's attention. Acquisitions could also result in large and immediate write-offs or assumptions of debt and contingent liabilities, any of which could substantially harm our business and results of operations.

Our business and results of operations may be negatively impacted by general economic and financial market conditions, and such conditions may increase the other risks that affect our business.

Despite recent signs of economic recovery in some markets, many of the markets in which we operate are still in an economic downturn that we believe has had and will continue to have a negative impact on our business. Turmoil in the world's financial markets materially and adversely impacted the availability of financing to a wide variety of businesses, including micro businesses, and the resulting uncertainty led to reductions in capital investments, marketing expenditures, overall spending levels, future product plans, and sales projections across industries and markets. These trends could have a material and adverse impact on the demand for our products and services and our financial results from operations.

The United States government may substantially increase border controls and impose duties or restrictions on cross-border commerce that may substantially harm our business by impeding our shipments into the United States from our Canadian manufacturing facility.

For the three and nine months ended March 31, 2011, we derived 54% and 52%, respectively, of our revenue from sales to customers made through Vistaprint.com, our United States-focused website. We produce substantially all physical products for our United States customers at our facility in Windsor, Ontario, and the United States imposes restrictions on shipping goods into the United States from Canada. The United States also imposes protectionist measures such as customs duties and tariffs that limit free trade, some of which may apply directly to product categories that comprise a material portion of our revenues. The customs laws, rules and regulations that we are required to comply with are complex and subject to unpredictable enforcement and modification. We have from time to time experienced delays in shipping our manufactured products into the United States as a result of these restrictions which have, in some instances, resulted in delayed delivery of orders.

In the future, the United States could impose further border controls and restrictions, interpret or apply regulations in a manner unfavorable to the importation of products from outside of the U.S., impose quotas, tariffs or import duties, increase the documentation requirements applicable to cross border shipments or take other actions that have the effect of restricting the flow of goods from Canada and other countries to the United States. For example, if there were a serious threat to U.S. security, such as war or an attack on the United States, the U.S. government could shut down the U.S.-Canadian border for an extended period of time, impose policies that would result in significant Canadian export delays or otherwise disrupt our North American business operations. If we experienced greater difficulty or delays shipping products into the United States

or were foreclosed from doing so, or if our costs and expenses materially increased, our business and results of operations could be harmed.

We may not be able to protect our intellectual property rights, which may impede our ability to build brand identity, cause confusion among our customers, damage our reputation and permit others to practice our patented technology, which could substantially harm our business and results of operations.

We rely on a combination of patent, trademark, trade secret and copyright law and contractual restrictions to protect our intellectual property. These protective measures afford only limited protection. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our trademarks, our websites features and functionalities or to obtain and use information that we consider proprietary, such as the technology used to operate our websites and our production operations.

As of June 30, 2010, we had 47 issued patents and more than 50 patent applications pending in the United States and other countries. We intend to continue to pursue patent coverage in the United States and other countries to the extent we believe such coverage is justified, appropriate, and cost efficient. There can be no guarantee that any of our pending applications or continuation patent applications will be granted. In addition, we have in the past and may in the future face infringement, invalidity, intellectual property ownership or similar claims brought by third parties with respect to any of our current or future patents. Any such claims, whether or not successful, could be extremely costly, damage our reputation and brand and substantially harm our business and results of operations.

Our primary brand is “Vistaprint.” As of June 30, 2010, we held trademark registrations for the Vistaprint trademark in 21 jurisdictions, including registrations in our major markets in North America, Europe, and Asia Pacific.

Our competitors or other entities may adopt names or marks similar to ours, thereby impeding our ability to build brand identity and possibly leading to customer confusion. There are several companies that currently incorporate or may incorporate in the future “Vista” into their company, product or service names. There could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the term Vistaprint or our other trademarks, and we may institute such claims against other parties. Any claims or customer confusion related to our trademarks could damage our reputation and brand and substantially harm our business and results of operations.

Intellectual property disputes and litigation are costly and could cause us to lose our exclusive rights, subject us to liability or require us to stop some of our business activities.

From time to time, we are or may be involved in lawsuits or disputes in which third parties claim that we infringe their intellectual property rights or that we improperly obtained or used their confidential or proprietary information. In addition, from time to time we receive letters from third parties who claim to have patent rights that cover aspects of the technology that we use in our business and that the third parties believe we must license in order to continue to use such technology.

The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial, and litigation diverts our management’s efforts from managing and growing our business. Potential adversaries may be able to sustain the costs of complex intellectual property litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from any litigation could limit our ability to continue our operations. If any parties successfully claim that our sale, use, manufacturing or importation of technologies infringes upon their intellectual property rights, we might be forced to pay significant damages and attorney’s fees, and a court could enjoin us from performing the infringing activity, which could restrict our ability to use certain technologies important to the operation of our business.

Alternatively, we may be required to, or decide to, enter into a license with a third party that claims infringement by us. Any such patent license may not be made available on commercially acceptable terms, if at all. In addition, such licenses are likely to be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If we fail to obtain a required license and are unable to design around a third party’s patent, we may be unable to effectively conduct certain of our business activities, which could limit our ability to generate revenues or maintain profitability.

In addition, from time to time, we initiate lawsuits, proceedings or claims to enforce our patents, copyrights, trademarks and other intellectual property rights or to determine the scope and validity of third-party proprietary rights. Our ability to enforce our intellectual property rights is subject to general litigation risks, as well as uncertainty as to the enforceability of our intellectual property rights in various countries. When we seek to enforce our rights, we may be subject

to claims that our intellectual property rights are invalid or unenforceable or are licensed to the party against whom we are asserting a claim. There is also a risk that our assertion of intellectual property rights could result in the other party's seeking to assert alleged intellectual property rights of its own against us, which may adversely impact our business in the manner discussed above. Our inability to enforce our intellectual property rights may negatively impact our competitive position and business.

If we are unable to acquire or maintain domain names for our websites, then we could lose customers, which would substantially harm our business and results of operations.

We sell our products and services primarily through our websites. We currently own or control a number of Internet domain names used in connection with our various websites, including Vistaprint.com and similar names with alternate URL names, such as .net, .de and .co.uk. Domain names are generally regulated by Internet regulatory bodies. If we are unable to use a domain name in a particular country, then we would be forced to purchase the domain name from the entity that owns or controls it, which we may not be able to do on commercially acceptable terms or at all; incur significant additional expenses to market our products within that country, including the development of a new brand and the creation of new promotional materials and packaging; or elect not to sell products in that country. Any of these results could substantially harm our business and results of operations. Furthermore, the relationship between regulations governing domain names and laws protecting trademarks and similar proprietary rights is unclear and subject to change. We might not be able to prevent third parties from acquiring domain names that infringe or otherwise decrease the value of our trademarks and other proprietary rights. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, we may not be able to acquire or maintain the domain names that utilize the name Vistaprint in all of the countries in which we currently or intend to conduct business.

Our revenues may be negatively affected if we are required to charge sales, value added or other taxes on Internet sales.

In many jurisdictions where we sell products and services, we do not collect or have imposed upon us sales, value added or other consumption taxes, which we refer to as indirect taxes. The application of indirect taxes to e-commerce businesses such as Vistaprint is a complex and evolving issue. Many of the fundamental statutes and regulations that impose these taxes were established before the growth of the Internet and e-commerce, and in many cases, it is not clear how existing statutes apply to the Internet or e-commerce. Bills have been introduced in the U.S. Congress that could affect the ability of state governments to require out of state Internet retailers to collect and remit indirect taxes on goods and certain services, and some state governments have imposed or are seeking to impose indirect taxes on Internet sales. The imposition by national, state or local governments, whether within or outside the United States, of various taxes upon Internet commerce could create administrative burdens for us and could decrease our revenue. Additionally, a successful assertion by one or more governments in jurisdictions where we are not currently collecting sales or value added taxes that we should be, or should have been, collecting indirect taxes on the sale of our products could result in substantial tax liabilities for past sales, discourage customers from purchasing products from us, decrease our ability to compete with traditional retailers or otherwise negatively impact our results of operations.

Our business is dependent on the Internet, and unfavorable changes in government regulation of the Internet, e-commerce and email marketing could substantially harm our business and results of operations.

Due to our dependence on the Internet for our sales, regulations and laws specifically governing the Internet, e-commerce and email marketing may have a greater impact on our operations than other more traditional businesses. Existing and future laws and regulations may impede the growth of e-commerce and our ability to compete with traditional graphic designers, printers and small business marketing companies, as well as desktop printing products. These regulations and laws may cover taxation, restrictions on imports and exports, customs, tariffs, user privacy, data protection, commercial email, pricing, content, copyrights, distribution, electronic contracts and other communications, consumer protection, the provision of online payment services, broadband residential Internet access and the characteristics and quality of products and services. It is not clear how existing laws governing many of these issues apply to the Internet and e-commerce, as the vast majority of applicable laws were adopted before the advent of the Internet and do not contemplate or address the unique issues raised by the Internet or e-commerce. Those laws that do reference the Internet, such as the Bermuda Electronic Transactions Act 1999, the U.S. Digital Millennium Copyright Act and the U.S. CAN-SPAM Act of 2003, are only beginning to be interpreted by the courts, and their applicability and reach are therefore uncertain. Those current and future laws and regulations or unfavorable resolution of these issues may substantially harm our business and results of operations.

We face judicial and regulatory challenges to our practice of offering free products and services, which, if successful, could hinder our ability to attract customers and generate revenue.

We regularly offer free products and services as an inducement for customers to try our products and services. Although we believe that we conspicuously and clearly communicate all details and conditions of these offers—for example, that customers are required to pay shipping and processing charges to take advantage of a free product offer—our customers, competitors, governmental regulators and others in Europe, the United States and other countries have in the past complained and filed claims with and initiated inquiries by governmental and standards bodies that our free offers are misleading or do not comply with applicable legislation or regulation, and we may receive similar complaints, claims and inquiries in the future. If we are compelled or determine to curtail or eliminate our use of free offers as the result of any such actions, our business prospects and results of operations could be materially harmed.

If we were required to review the content that our customers incorporate into our products and interdict the shipment of products that violate copyright protections or other laws, our costs would significantly increase, which would harm our results of operations.

Because of our focus on automation and high volumes, our operations do not involve any human-based review of content for the vast majority of our sales. Although our websites' terms of use specifically require customers to represent that they have the right and authority to reproduce a given content and that the content is in full compliance with all relevant laws and regulations, we do not have the ability to determine the accuracy of these representations on a case-by-case basis. There is a risk that a customer may supply an image or other content that is the property of another party used without permission, that infringes the copyright or trademark of another party, or that would be considered to be defamatory, hateful, racist, scandalous, obscene, or otherwise objectionable or illegal under the laws of the jurisdiction(s) where that customer lives or where we operate. There is, therefore, a risk that customers may intentionally or inadvertently order and receive products from us that are in violation of the law or the rights of another party. If we should become legally obligated in the future to perform manual screening and review for all orders destined for a jurisdiction, we will encounter increased production costs or may cease accepting orders for shipment to that jurisdiction, which could substantially harm our business and results of operations. In addition, if we were held liable for actions of our customers, we could be required to pay substantial penalties, fines or monetary damages.

The third party membership programs previously offered on our website may continue to draw customer complaints, litigation and governmental inquiries, which can be costly and could hurt our reputation.

During each of the last three fiscal years, we generated a small portion of our revenue from order referral fees, revenue share and other fees paid to us by third party merchants for customer click-throughs, distribution of third party promotional materials, and referrals arising from products and services of the third party merchants we offer to our customers on our website, which we collectively refer to as referral fees. Some of these third party referral-based offers were for memberships in discount programs or similar promotions made to customers who have purchased products from us, in which we received a payment from a third party merchant for every customer that accepted the promotion. Some of these third party membership discount programs have been, and may continue to be, the subject of consumer complaints, litigation, and governmental regulatory actions alleging that the enrollment and billing practices involved in the programs violate various consumer protection laws or are otherwise deceptive. For example, various state attorneys general have brought consumer fraud lawsuits against certain of the third party merchants asserting that they have not adequately disclosed the terms of their offers and have not obtained proper approval from consumers before debiting the consumers' bank account or billing the consumers' credit card. Similarly, in May 2009, Senator John D. Rockefeller IV, Chairman of the United States Senate Committee on Commerce, Science and Transportation, announced that the Commerce Committee was investigating membership discount programs marketed by third party merchants Vertrue, Inc., Webloyalty.com, Inc. and Affinion Group, Inc. through e-commerce retailers, and in December 2010 the U.S. Congress passed legislation introduced by the Commerce Committee that regulates certain aspects of the membership programs. From time to time we have received complaints from our customers and inquiries by state attorneys general and government agencies regarding the membership discount programs previously offered on our websites. Although we removed all such membership discount program offerings from our websites as of November 2009 and terminated our relationship with the third party merchant responsible for these programs, we have continued to receive complaints and inquiries about these programs.

Any private or governmental claims or actions that may be brought against us relating to these third party membership programs could result in our being obligated to pay substantial damages or incurring substantial legal fees in defending claims and have an adverse affect on our results of operations. Even if we are successful in defending against these claims, such a defense may result in distraction of management and significant costs. In addition, customer dissatisfaction or damage to our reputation as a result of these claims could have a negative impact on our brand, revenues and profitability.

We are subject to customer payment-related risks.

We accept payments for our products and services on our websites by a variety of methods, including credit card, debit card and bank check. In many geographic regions, we rely on one or two third party companies to provide payment processing services, including the processing of credit cards, debit cards and electronic checks. If these companies became unwilling or unable to provide these services to us, then we would need to find and engage replacement providers, which we may not be able to do on terms that are acceptable to us or at all, or to process the payments ourselves, which could be costly and time consuming. Either of these scenarios could disrupt our business.

As we offer new payment options to our customers, we may be subject to additional regulations, compliance requirements and fraud risk. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower our profit margins or require that we charge our customers more for our products. We are also subject to payment card association and similar operating rules and requirements, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules and requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from our customers or facilitate other types of online payments, and our business and operating results could be materially adversely affected.

We may be subject to product liability claims if people or property are harmed by the products we sell.

Some of the products we sell may expose us to product liability claims relating to personal injury, death, or property damage, and may require product recalls or other actions. Although we maintain product liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on reasonable terms, or at all.

If we are unable to retain security authentication certificates, which are supplied by third party providers over which we exercise little or no control, our business could be harmed.

We are dependent on a limited number of third party providers of website security authentication certificates that may be necessary for some of our customers' web browsers to properly access our websites and upon which many of our customers otherwise rely in deciding whether to purchase products and services from us. Despite any contractual protections we may have, these third party providers can disable or revoke, and in the past have disabled or revoked, our security certificates without our consent, which would render our websites inaccessible to some of our customers and could discourage other customers from accessing our sites, unless we are able to procure a replacement certificate from one of a limited number of alternative third party providers. Any interruption in our customers' ability or willingness to access our websites if our security certificates are disabled or otherwise unavailable for an extended period of time could result in a material loss of revenue and profits and damage to our brand.

Risks Related to Our Corporate Structure

Challenges by various tax authorities to our complex international structure could, if successful, increase our effective tax rate and adversely affect our earnings.

We are a Dutch limited liability company that operates through various subsidiaries in a number of countries throughout the world. Consequently, we are subject to tax laws, treaties and regulations in the countries in which we operate. Our income taxes are based upon the applicable tax laws and tax rates in the countries in which we operate and earn income as well as upon our operating structures in these countries. Many countries' tax laws and international treaties impose taxation upon entities that conduct a trade or business or operate through a permanent establishment in those countries. However, these applicable laws or treaties are subject to interpretation. The tax authorities in these countries could contend that a greater portion of the income of the Vistaprint N.V. group should be subject to income or other tax in their respective jurisdictions. This could result in an increase to our effective tax rate and adversely affect our results of operations.

A change in tax laws, treaties or regulations, or their interpretation, of any country in which we operate could result in a higher tax rate on our earnings, which could result in a significant negative impact on our earnings and cash flow from operations. We continue to assess the impact of various international tax proposals and modifications to existing tax treaties between the Netherlands and other countries that could result in a material impact on our income taxes. We cannot predict whether any specific legislation will be enacted or the terms of any such legislation. However, if such proposals were enacted, or if modifications were to be made to certain existing treaties, the consequences could have a materially adverse

impact on us, including increasing our tax burden, increasing costs of our tax compliance or otherwise adversely affecting our financial condition, results of operations and cash flows.

Our intercompany arrangements may be challenged, resulting in higher taxes or penalties and an adverse effect on our earnings.

We operate pursuant to written intercompany service and related agreements, which we also refer to as transfer pricing agreements, among Vistaprint N.V. and its subsidiaries. These agreements establish transfer prices for production, marketing, management, technology development and other services performed by these subsidiaries for other group companies. Transfer prices are prices that one company in a group of related companies charges to another member of the group for goods, services or the use of property. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be consistent with those between unrelated companies dealing at arm's length. With the exception of the transfer pricing arrangements applicable to our Dutch, French and Australian operations, our transfer pricing arrangements are not binding on applicable tax authorities and no official authority in any other country has made a determination as to whether or not we are operating in compliance with its transfer pricing laws. If tax authorities in any country were to successfully challenge our transfer prices as not reflecting arm's length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices. A reallocation of taxable income from a lower tax jurisdiction to a higher tax jurisdiction would result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation.

Our Articles of Association, Dutch law and the independent foundation, *Stichting Continuïteit Vistaprint,* may make it difficult to replace or remove management, may inhibit or delay a change of control or may dilute your voting power.

Our Articles of Association, or Articles, as governed by Dutch law limit our shareholders' ability to suspend or dismiss the members of our management board and supervisory board or to overrule our supervisory board's nominees to our management board and supervisory board by requiring a vote of two thirds of the votes cast representing more than 50% of the outstanding ordinary shares to do so under most circumstances. As a result, there may be circumstances in which shareholders may not be able to remove members of our management board or supervisory board even if holders of a majority of our ordinary shares favor doing so.

In addition, we have established an independent foundation, Stichting Continuïteit Vistaprint, or the "Foundation," to safeguard the interests of Vistaprint N.V. and its stakeholders, which include but are not limited to our shareholders, and to assist in maintaining Vistaprint's continuity and independence. To this end, we have granted the Foundation a call option pursuant to which the Foundation may acquire a number of preferred shares equal to the same number of ordinary shares then outstanding, which is designed to provide a protective measure against unsolicited take-over bids for Vistaprint and other hostile threats. If the Foundation were to exercise the call option, it may prevent a change of control or delay or prevent a takeover attempt, including a takeover attempt that might result in a premium over the market price for our ordinary shares. Exercise of the preferred share option would also effectively dilute the voting power of our outstanding ordinary shares by one half.

We have limited flexibility with respect to certain aspects of capital management.

Dutch law requires shareholder approval for the issuance of shares and grants preemptive rights to existing shareholders to subscribe for new issuances of shares. In August 2009, our shareholders granted our supervisory board and management board the authority to issue ordinary shares and preferred shares as the boards determine appropriate, without obtaining specific shareholder approval for each issuance, and to limit or exclude shareholders' preemptive rights. However, this authorization expires in August 2014. Although we intend to seek re-approval from our shareholders before the 2014 expiration date, we may not succeed in obtaining this re-approval. In addition, subject to specified exceptions, Dutch law requires shareholder approval for many corporate actions, such as the approval of dividends and authorization to repurchase outstanding shares. Situations may arise where the flexibility to issue shares, pay dividends, repurchase shares or take other corporate actions without a shareholder vote would be beneficial to us, but is not available under Dutch law.

Because of our corporate structure, you may find it difficult to pursue legal remedies against the members of our supervisory board or management board.

Our Articles and our internal corporate affairs are governed by Dutch law, and the rights of our shareholders and the responsibilities of our supervisory board and management board are different from those established under United States laws. For example, class action lawsuits and derivative lawsuits are generally not available under Dutch law, and our

supervisory board and management board are responsible for acting in the best interests of the company, its business and all of its stakeholders generally (including employees, customers and creditors), not just shareholders. Furthermore, we are obligated to indemnify the members of our supervisory board and management board against liabilities for their good faith actions in connection with their service on either board, subject to various exceptions. As a result, you may find it more difficult to protect your interests against actions by members of our supervisory board or management board than you would if we were a U.S. corporation.

Because of our corporate structure, you may find it difficult to enforce claims based on United States federal or state laws, including securities liabilities, against us or our management team.

We are incorporated under the laws of the Netherlands, and the vast majority of our assets are located outside of the United States. In addition, some of our officers and management board members reside outside of the United States. In most cases, a final judgment for the payment of money rendered by a U.S. federal or state court would not be directly enforceable in the Netherlands. The party in whose favor such final judgment is rendered would need to bring a new suit in the Netherlands and petition the Dutch court to enforce the final judgment rendered in the United States, and there can be no assurance that a Dutch court would impose civil liability on us or our management team in such a suit or in any other lawsuit predicated solely upon U.S. securities laws. In addition, because most of our assets are located outside of the United States, it could be difficult for investors to place a lien on our assets in connection with a claim of liability under U.S. laws. As a result, it may be difficult for investors to effect service of process within the United States upon us or our management team, enforce U.S. court judgments obtained against us or our management team outside of the U.S., or enforce rights predicated upon the U.S. securities laws.

We may not be able to make distributions or repurchase shares without subjecting our shareholders to Dutch withholding tax.

A Dutch withholding tax may be levied on dividends and similar distributions made by Vistaprint N.V. to its shareholders at the statutory rate of 15% if we cannot structure such distributions as being made to shareholders in relation to a reduction of par value, which would be non-taxable for Dutch withholding tax purposes. In November 2010, our Supervisory Board authorized a share repurchase program under which we may periodically repurchase our ordinary shares. Under our Dutch Advanced Tax Ruling, a repurchase of shares should not result in any Dutch withholding tax if we hold the repurchased shares in treasury for the purpose of issuing shares pursuant to certain stock awards and other potential uses. However, if the shares cannot be used for these purposes, or the Dutch tax authorities challenge the use of the shares for these purposes, such a repurchase of shares for the purposes of capital reduction may be treated as a partial liquidation subject to the 15% Dutch withholding tax to be levied on the difference between our recognized paid in capital for Dutch tax purposes and the redemption price.

We may be treated as a passive foreign investment company for United States tax purposes, which may subject United States shareholders to adverse tax consequences.

If our passive income, or our assets that produce passive income, exceed levels provided by law for any taxable year, we may be characterized as a passive foreign investment company, or a PFIC, for United States federal income tax purposes. If we are treated as a PFIC, U.S. holders of our ordinary shares would be subject to a disadvantageous United States federal income tax regime with respect to the distributions they receive and the gain, if any, they derive from the sale or other disposition of their ordinary shares.

We believe that we were not a PFIC for the tax year ended June 30, 2010 and we expect that we will not become a PFIC in the foreseeable future. However, whether we are treated as a PFIC depends on questions of fact as to our assets and revenues that can only be determined at the end of each tax year. Accordingly, we cannot be certain that we will not be treated as a PFIC for our current tax year or for any subsequent year.

If a United States shareholder acquires 10% or more of our ordinary shares, it may be subject to increased United States taxation under the "controlled foreign corporation" rules.

Each "10% U.S. Shareholder" of a non-U.S. corporation that is a "controlled foreign corporation," or CFC, for an uninterrupted period of 30 days or more during a taxable year, and that owns shares in the CFC directly or indirectly through non-U.S. entities on the last day of the CFC's taxable year, must include in its gross income for United States federal income tax purposes its pro rata share of the CFC's "subpart F income," even if the subpart F income is not distributed. A non-U.S. corporation is considered a CFC if one or more 10% U.S. Shareholders together own more than 50% of the total combined voting power of all classes of voting shares of the non-U.S. corporation or more than 50% of the total value of all shares of

the corporation on any day during the taxable year of the corporation. The rules defining ownership for these purposes are complicated and depend on the particular facts relating to each investor. For taxable years in which we are a CFC for an uninterrupted period of 30 days or more, each of our 10% U.S. Shareholders will be required to include in its gross income for United States federal income tax purposes its pro rata share of our subpart F income, even if the subpart F income is not distributed to enable such taxpayer to satisfy this tax liability. Based upon our existing share ownership, we do not believe we are a CFC. However, whether we are treated as a CFC depends on questions of fact as to our share ownership that can only be determined at the end of each tax year. Accordingly, we cannot be certain that we will not be treated as a CFC for our current tax year or for any subsequent year.

We will pay taxes even if we are not profitable on a consolidated basis, which would cause increased losses and further harm to our results of operations.

The intercompany service and related agreements among Vistaprint N.V. and our direct and indirect subsidiaries in general guarantee that the subsidiaries realize profits. As a result, even if the Vistaprint group is not profitable on a consolidated basis, the majority of our subsidiaries will be profitable and incur income taxes in their respective jurisdictions. If we are unprofitable on a consolidated basis this structure will increase our consolidated losses and further harm our results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On November 9, 2010, we announced that our Supervisory Board had authorized a repurchase of up to an aggregate of $160.0 million of our ordinary shares in open market or privately negotiated transactions. The timing and amount of any shares repurchased have been and will continue to be determined by our management based on its evaluation of market conditions and other factors and the purchase parameters set by our shareholders and Supervisory Board. The share repurchase authorization from our Supervisory Board expires on May 4, 2012, but we may suspend or discontinue our repurchase program at any time.

The following table outlines the purchases of our ordinary shares during the three months ended March 31, 2011:

	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value of Shares that May Yet be Purchased Under the Program
January 1, 2011 through January 31, 2011	32,852	$ 44.94	32,852	$ 103,098,536
February 1, 2011 through February 28, 2011	—	$ —	—	$ 103,098,536
March 1, 2011 through March 31, 2011	—	$ —	—	$ 103,098,536
Total	32,852	$ 44.94	32,852	

(1) Average price paid per share includes commissions paid in connection with our publicly announced share repurchase program and is rounded to the nearest two decimal places.

ITEM 6. EXHIBITS

We are filing the exhibits listed on the Exhibit Index following the signature page to this Report.

Table of Contents

SIGNATURES

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 thereunto duly authorized.

Date: April 29, 2011

VISTAPRINT N.V.

By: /s/ Ernst Teunissen

Ernst Teunissen
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1*	Contrat de travail (Employment Agreement) dated December 7, 2009 between Vistaprint and Ernst Teunissen
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Executive Officer
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15(d)-14(a), by Chief Financial Officer
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer and Chief Financial Officer
101	The following materials from this Quarterly Report on Form 10-Q, formatted in Extensible Business Reporting Language (XBRL): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Cash Flows, and (iv) Notes to Condensed Consolidated Financial Statements.

* Management contract or compensatory plan or arrangement.

PROJET

Contrat de travail

Employment Agreement

ENTRE LES SOUSSIGNES :

Vistaprint SARL,
Société à responsabilité limitée, au capital social de 1.000 euros,

dont le siège social est situé 34, boulevard Haussmann - 75009 Paris, immatriculée au RCS de Paris sous le numéro 452 977 382.

Représentée par Monsieur Robert Keane, Gérant.

Ci-après désignée « la Société »,

D'UNE PART,

ET

Monsieur Ernst. J. Teunissen,
Demeurant 62, Domaine du Collet de Darbousson, 06560 Valbonne,

Ci-après dénommé « Monsieur Teunissen»,

D'AUTRE PART.

IL A ETE CONVENU ET ARRETE CE QUI SUIT :

La Société engage Monsieur Teunissen, qui accepte, aux conditions générales prévues par la Convention Collective Nationale des Bureaux d'Etudes Techniques, Cabinets d'Ingénieurs Conseils et Sociétés de Conseils (« SYNTEC »), ainsi qu'aux conditions particulières définies ci-après, sous réserve du résultat de la visite médicale d'embauche et l'obtention de l'autorisation de travail appropriée.

La référence à cette Convention Collective ne l'est qu'à titre d'information et ne constitue pas un élément contractuel du présent contrat de travail comme le reconnaissent les parties par la signature des présentes.

ARTICLE 1 - ATTRIBUTIONS DE FONCTIONS

Monsieur Teunissen est engagé par la Société en qualité de Vice-président - Stratégie, avec le statut Cadre, position 3.3, coefficient 270.

Dans le cadre des fonctions qui lui sont confiées, Monsieur Teunissen sera notamment chargé de mener la fonction stratégie de l'entreprise, incluant la responsabilité principale pour le process de stratégie

BETWEEN THE UNDERSIGNED:

Vistaprint SARL,
A limited liability company, with a share capital of 1,000 euros,

whose registered office is located at 34, boulevard Haussmann - 75009 Paris, registered with the Commercial Registry of Paris under number 452 977 382.

Represented for the purposes hereof by Mr. Robert Keane, Managing Director.

Hereafter referred to as "the Company",

OF THE FIRST PART,

AND

Mr. Ernst. J. Teunissen,
Residing at 62, Domaine du Collet de Darbousson, 06560 Valbonne,

Hereafter referred to as "Mr. Teunissen",

OF THE SECOND PART.

IT HAS BEEN AGREED AS FOLLOWS:

The Company hereby employs Mr. Teunissen, who accepts, under the general conditions provided by the National Collective Bargaining Agreement of Consulting Firms (also called "SYNTEC"), and under the specific conditions defined hereinafter, subject to the results of the pre-hiring medical exam and obtaining the appropriate work permit.

The Company and Mr. Teunissen agree that the reference to this Collective Bargaining Agreement is made for information purposes only and is not part of the employment contract.

ARTICLE 1 - JOB DESCRIPTION

Mr. Teunissen is employed by the Company in the capacity of Vice President - Corporate Strategy, with Executive status, position 3.3, coefficient 270.

In the frame of the duties assigned to him/her, Mr. Teunissen will in particular be in charge of leading the corporate strategy function, including primary responsibility for the annual strategy process with the

annuelle avec l'équipe "Global Executive", le "Management Board" et le "Supervisory Board", ainsi que prendre d'autres initiatives stratégiques clés.

D'un point de vue opérationnel, Monsieur Teunissen devra rendre compte de son activité au "Chief Talent Officer" de Vistaprint.

Monsieur Teunissen devra exécuter ses tâches au mieux de ses capacités et devra respecter les politiques et procédures mises en place par la Société, telles que régulièrement actualisées.

ARTICLE 2 - LIBERTE D'ENGAGEMENT

Monsieur Teunissen déclare formellement n'être lié à aucune autre entreprise, avoir quitté son précédent employeur libre de tout engagement et n'être actuellement soumis à aucune clause de non-concurrence.

Toute fausse déclaration sur ce point exposerait Monsieur Teunissen au paiement de dommages-intérêts, notamment en application de l'article L. 1237-3 du Code du Travail.

ARTICLE 3 - DUREE DU CONTRAT

Le présent contrat est conclu pour une durée indéterminée à compter du 5 octobre 2009.

ARTICLE 4 - REMUNERATION

4.1 Monsieur Teunissen recevra, en rémunération de son activité, un salaire annuel brut de **Deux Cent Mille Euros (200.000 €)** qui lui sera payé en douze (12) mensualités, par chèque bancaire ou virement bancaire ou postal, à l'expiration de chaque période d'un mois.

Exceptionnellement, il est expressément convenu entre les parties que pendant les premières cinq (5) semaines de son emploi, à savoir du 5 octobre au 8 novembre inclus, le salaire mensuel de Monsieur Teunissen sera équivalent à 40% de son salaire brut mensuel normal afin de lui permettre de travailler à son rythme pendant cette période initiale de cinq (5) semaines.

4.2 Monsieur Teunissen est également éligible, pour l'exercice fiscal s'achevant au 30 juin 2010, à un bonus annuel d'un montant « cible » de **Soixante Quinze Mille (75.000) Euros bruts** dont le montant sera déterminé à **100%** en fonction des résultats du groupe Vistaprint comparés au résultat par action (« EPS ») annuel et aux objectifs financiers déterminés discrétionnairement par le Conseil de Surveillance de Vistaprint N.V. et applicables aux autres salariés de Vistaprint.

Global Executive Team, Management Board and Supervisory Board, as well as leading other key strategic initiatives.

From an operational standpoint, Mr. Teunissen shall report his activity to Vistaprint's Chief Talent Officer.

Mr. Teunissen shall perform his duties to the best of his ability and shall abide by all Company's policies and procedures, as amended on a regular basis.

ARTICLE 2 - FREEDOM OF EMPLOYMENT

Mr. Teunissen formally declares that he is not bound to any other company, that he has left his previous employer free from all obligations and that he is not presently subject to any non-competition clause whatsoever.

Any false statement in this respect would subject Mr. Teunissen to liability for damages, in particular pursuant to Article L. 1237-3 of the French Labor Code.

ARTICLE 3 - DURATION OF AGREEMENT

This contract is entered into for an indefinite duration as from October 5, 2009

ARTICLE 4 - REMUNERATION

4.1 Mr. Teunissen shall be paid, in remuneration for his activity, an annual gross fixed salary of **Two Hundred Thousand Euros (€ 200,000) gross**, which shall be paid to him in twelve (12) monthly installments by bank check or bank or postal transfer at the end of each month.

Exceptionally, it is expressly agreed between the parties that for the first five (5) weeks of his employment, Mr. Teunissen's monthly salary will be equivalent to 40% of his normal gross monthly salary to take into account the fact that he will be allowed to work at his rhythm for that five (5) week period.

4.2 Mr. Teunissen is also eligible for an annual cash bonus with a target of **Seventy Five Thousand (75,000) Euros gross** for the fiscal year ended June 30, 2010, the amount of which will be based **100%** on the performance and results of the Vistaprint group of companies as measured against annual EPS and revenue targets determined by the Supervisory Board of Vistaprint N.V. in its sole discretion and applicable to other Vistaprint employees.

Ce Bonus sera versé à Monsieur Teunissen trimestriellement et sera proratisé pour couvrir la partie de l'année fiscale au cours de laquelle Monsieur Teunissen sera employé par la Société.

Il est expressément convenu entre les parties que, la possibilité de percevoir ce bonus ne garantit pas pour autant son versement et Monsieur Teunissen pourrait recevoir un montant inférieur ou supérieur au montant « cible » selon les performances du groupe Vistaprint comparées à ces mesures.

4.3 Monsieur Teunissen recevra également un bonus exceptionnel de bienvenue d'un montant de **Vingt-Cinq Mille (25.000) Euros bruts** qui lui sera versé 60 jours après son premier jour de travail, sous réserve qu'il soit toujours salarié de la Société au moment de son paiement.

4.4 L'ensemble des éléments de rémunération susvisés fera l'objet de déductions au titre de la part salariale des cotisations de Sécurité Sociale, de retraite complémentaire et de prévoyance, d'assurance chômage, ainsi que de la C.S.G. et de la C.R.D.S.

4.5 Il est expressément convenu que toute autre prime ou gratification éventuellement allouée par la Société, ne fera pas partie de la rémunération et conservera son caractère de libéralité toujours révocable.

ARTICLE 5 - LIEU DE TRAVAIL

Le lieu de travail de Monsieur Teunissen est fixé au siège social de la Société.

Toutefois, il est expressément convenu et accepté que ce lieu de travail pourra être modifié et transféré en tout autre lieu en France (métropole et départements d'outre-mer).

Par ailleurs, il est expressément convenu et accepté que Monsieur Teunissen sera amené à effectuer, au titre des fonctions qui lui sont confiées par la Société, de fréquents déplacements tant en France qu'à l'étranger.

This bonus is payable on a quarterly basis and will be pro rated to cover the portion of the fiscal year during which Mr. Teunissen is employed by the Company.

It is expressly agreed between the parties that, eligibility for this bonus does not guarantee payment, and Mr. Teunissen may receive more or less than target depending upon performance of the Vistaprint group against these metrics.

4.3 Mr. Teunissen will also receive a one-time signing bonus of **Twenty Five Thousand (25,000) Euros gross**, payable 60 days after his first day of employment, and conditional on him being employed at that time.

4.4 All the elements of remuneration cited above shall be subject to deduction of Mr. Teunissen share of social security, supplemental retirement, invalidity and death, and unemployment insurance contributions, and C.S.G. and C.R.D.S.

4.5 It is expressly agreed that any other premium or bonus that may be granted by the Company shall not be part of the remuneration and shall always remain a revocable grant.

ARTICLE 5 - PLACE OF WORK

Mr. Teunissen's place of work shall be set at the registered office.

However, it is expressly understood and agreed that this place of work may be modified and transferred to any other place in France (mainland and overseas departments).

In addition, it is expressly understood and agreed that Mr. Teunissen will have to realize, in the framework of the duties assigned to him, frequent travels in France and abroad.

PROJET

ARTICLE 6 - TEMPS DE TRAVAIL

Il est expressément convenu et accepté que la rémunération de Monsieur Teunissen visée à l'article 4 ci-dessus, qui a été déterminée en considération de la nature spécifique des fonctions et de l'importance des responsabilités confiées à Monsieur Teunissen, restera indépendante du temps que ce dernier, qui dispose de la plus grande autonomie dans l'organisation de son temps de travail, consacrera de fait à l'exercice de celles-ci.

Au regard tant de sa rémunération que de l'importance de ses responsabilités, Monsieur Teunissen entre dans la catégorie des "Cadres dirigeants" au sens de l'article L. 3111-2 du Code du travail et ne sera donc pas soumis à l'essentiel de la réglementation sur la durée du travail.

ARTICLE 6 - WORKING TIME

It is expressly understood and agreed that Mr. Teunissen remuneration, as defined in Article 4 above, which was agreed upon in light of both the special nature of the functions assigned to him and the importance of his responsibilities, will remain independent of the time that Mr. Teunissen, who benefits from the largest autonomy in the organization of his work time, will devote to the performance of his functions.

In light of both his remuneration and the importance of his responsibilities, Mr. Teunissen shall be considered as a managing executive ("*cadre dirigeant*") in accordance with the provisions of article L. 3111-2 of the French Labor code and therefore he will not be governed by most of the mandatory provisions on working hours.

ARTICLE 7 - FRAIS PROFESSIONNELS

Les dépenses de voyage, frais d'hôtels, etc., ainsi que toutes les dépenses d'ordre professionnel seront remboursées à Monsieur Teunissen conformément à la politique de remboursement de frais en vigueur dans la Société au moment de l'engagement des dépenses. Le remboursement se fera au moins une fois par mois sur présentation d'une note de frais accompagnée des documents justificatifs.

ARTICLE 7 - BUSINESS EXPENSES

Travel expenses, hotel expenses, etc., as well as all other professional expenses shall be reimbursed to Mr. Teunissen, in conformity with the Company's expense reimbursement policy in force at the time the expenses have been made. The reimbursement of such expenses shall be made at least once per month, following submission of an expense report substantiated by receipts.

ARTICLE 8 - FRAIS DE SCOLARITE ET D' INSTALLATION

Monsieur Teunissen recevra une **allocation annuelle d'un montant de Trente Mille (30.000) Euros bruts**, qui sera assujettie aux charges sociales. Cette allocation est destinée à participer aux frais de scolarité de ses enfants jusqu'à leurs études supérieures (non incluses) et sera versée à Monsieur Teunissen mensuellement. Le versement de cette allocation est conditionné au fait que les enfants de Monsieur Teunissen suivent leur scolarité dans une école privée en France.

Monsieur Teunissen recevra également exceptionnellement une somme de **Vingt-Mille (20.000) Euros bruts** qui lui sera versée en une fois afin de couvrir les frais d'inscription de ses enfants dans une école privée à Paris. Ce versement est conditionné à l'inscription des enfants de Monsieur Teunissen dans une école privée à Paris.

Monsieur Teunissen recevra également **une somme forfaitaire de Trente Mille (30.000) Euros bruts** destinée à couvrir l'ensemble des frais que Monsieur Teunissen sera amené à exposer afin de s'installer à Paris avec son épouse et ses enfants, à savoir notamment, les frais correspondant à un voyage aller-retour dans le cadre de ses recherches d'un logement à Paris, le voyage pour lui, son épouse et ses enfants à Paris, les frais de déménagement, etc.

ARTICLE 8 - EDUCATION FEE SUPPORT AND RELOCATION EXPENSES

Mr. Teunissen will receive an **annual stipend of Thirty Thousand (30,000) Euros gross,** subject to statutory social charges. This stipend is towards the education fees for Mr. Teunissen's children up to (not including) college, and will be paid on a monthly basis. Such allowance is conditional upon Mr. Teunissen's children continuing to attend private school in France.

Mr. Teunissen will also receive a one-time payment of **Twenty Thousand (20,000) Euros gross** towards the one-time registration fee to enroll his children at a private school in Paris. This payment is conditional upon him enrolling his children in a private school in Paris.

Mr. Teunissen will also receive **a lump-sum payment equal to Thirty Thousand (30,000) Euros gross** for all the relocation expenses to Paris that he will incur for him, his spouse and his children, i.e., in particular his transportation back and forth looking for housing, moving his family up to Paris, movement of his household goods, etc.

ARTICLE 9 - CONGES PAYES

Monsieur Teunissen bénéficiera des congés payés prévus par la loi, dont l'époque sera déterminée par accord avec la Direction, compte tenu des nécessités du service.

Les congés acquis au titre d'une année de référence ne pourront être pris ou reportés au-delà du terme de l'année de référence suivante, sauf accord écrit de la Société.

ARTICLE 10 - MALADIE

En cas d'incapacité de travail par suite de maladie ou d'accident, Monsieur Teunissen devra avertir la Société dès le début du premier jour ouvrable de son incapacité. En outre, Monsieur Teunissen sera tenu de justifier celle- ci en adressant ou en faisant remettre un certificat médical à la Société au plus tard dans les 48 heures de son absence.

ARTICLE 11 - CLAUSE DE NON-CONCURRENCE

Au cas où le présent contrat viendrait à être rompu par l'une ou l'autre des parties, pour quelque cause que ce soit, Monsieur Teunissen s'interdit expressément d'entrer au service d'une entreprise fabriquant ou vendant des produits ou services susceptibles de concurrencer ceux de la Société, de créer en France pour son propre compte une entreprise du même genre ou d'y participer directement ou indirectement, en quelque qualité que ce soit.

A ce titre, Monsieur Teunissen s'interdit notamment, s'agissant de tout produit ou service susceptible de concurrencer les produits ou services de la Société, de prospecter la clientèle de la Société et de traiter avec toute personne physique ou morale qui aura été le client de la Société et avec lequel Monsieur Teunissen aura été en relation pendant les 12 mois précédant son départ effectif de la Société.

Pour les besoins de la présente, les produits ou services suivants sont considérés comme susceptibles de concurrencer ceux de la Société : marketing personnalisé, services, produits promotionnels et d'identité pour les petites affaires et consommateurs, tels que les cartes de visite, cartes postales, brochures, signes et bannières, accueil de site Internet, services d'emails, vêtements, calendriers, albums photos, invitations et services de design créatif.

Il est expressément convenu que l'exécution de la présente clause est limitée à une période d'un (1) an à compter de la date du départ effectif de Monsieur Teunissen de la Société, cette période pouvant être renouvelée une fois par la Société, et au secteur géographique suivant: France.

ARTICLE 9 - PAID VACATION

Mr. Teunissen shall be entitled to paid vacation as provided by law, the period of which shall be determined by agreement with the Management, taking business requirements into account.

All earned and accrued vacation shall be taken no later than the year following the reference year in which it is accrued, except with the Company's written permission.

ARTICLE 10 - SICKNESS

In case of incapacity to work due to sickness or accident, Mr. Teunissen shall advise the Company as of the first working day of absence. In addition, Mr. Teunissen shall be obliged to justify his incapacity by submitting a medical certificate to the Company, at the latest within 48 hours of his absence.

ARTICLE 11 - NON COMPETITION

In the event this agreement is terminated by either of the parties, for any reason whatsoever, Mr. Teunissen expressly undertakes not to enter the service of another firm manufacturing or selling products or services that could compete with those of the Company, to create in France for himself a firm of the same type or to participate directly or indirectly therein in any capacity.

For this purpose, Mr. Teunissen undertakes, in particular, for any product or service that might compete with the Company's products or services, not to visit or contact the Company's clients or to deal with any individual or company that was a client of the Company and with whom Mr. Teunissen was in contact at any time during the 12 months preceding his actual departure from the Company.

For the purposes hereof, the following products or services are considered as those which may compete with those of the Company: customized marketing, promotional and identity products and services for small businesses and consumers, such as business cards, post cards, brochures, signs and banners, website hosting and email services, clothing and apparel, calendars, photo books, invitations and creative design services.

It is expressly agreed that this clause is limited to a period of one (1) year as from the date of the Mr. Teunissen's actual departure from the Company, this period being renewable once by the Company, and to the following geographic sector: France.

PROJET

Pendant toute cette période de non-concurrence, la Société versera à Monsieur Teunissen une indemnité mensuelle brute égale à 1/3 de son salaire brut mensuel de base, étant entendu que cette indemnité sera assujettie aux contributions sociales.

Il est entendu qu'en toutes circonstances, la Société aura la possibilité soit de réduire la durée de la période d'application de la clause de non-concurrence, soit de renoncer à cette dernière, à condition toutefois d'en informer Monsieur Teunissen par lettre recommandée avec accusé de réception dans les quinze (15) jours suivant la notification de la rupture du contrat de travail.

Compte tenu de l'extrême sensibilité des connaissances et informations techniques et commerciales auxquelles Monsieur Teunissen a accès dans l'exercice de ses fonctions dans le cadre du présent contrat, et de la nature excessivement concurrentielle et sensible des activités de la Société, les parties conviennent expressément de la nécessité d'une clause de non-concurrence pour protéger les intérêts légitimes de la Société. En outre, Monsieur Teunissen reconnaît que, compte tenu de sa formation, cette clause ne porte pas atteinte à sa capacité à retrouver un nouvel emploi.

ARTICLE 12 - EXCLUSIVITE

Monsieur Teunissen s'engage à consacrer tout son temps de travail et tous ses efforts au profit exclusif de la Société, et ne pourra donc exercer une autre activité professionnelle pendant la durée du présent contrat, sauf accord préalable exprès et écrit d'un représentant légal de la Société.

ARTICLE 13 - CONFIDENTIALITE

Monsieur Teunissen ne pourra, ni pendant la durée de son emploi, ni postérieurement à la rupture de son contrat de travail, donner, procurer ou fournir, de quelque manière que ce soit, à une personne, firme, association ou société, le nom ou l'adresse de l'un quelconque des clients de la Société, ainsi que tout secret de la profession ou tout renseignement confidentiel concernant les activités de la Société, ses clients ou les membres de son personnel, sauf avec l'autorisation écrite d'un représentant de la Société.

ARTICLE 14 - NON-SOLLICITATION

Monsieur Teunissen s'interdit, pendant une période d'un (1) an à compter de la date de son départ effectif de la
Société :

- de proposer un emploi à toute personne qui était, au moment de ce départ effectif ou au cours des six (6) mois précédents, un salarié de la Société, ou de tenter, par quelque moyen

During this period of non-competition, Mr. Teunissen will receive a monthly gross indemnity corresponding to 1/3rd of his gross base monthly salary, it being understood that this indemnity will be subject to social security contributions

It is agreed that, in any case, the Company shall be entitled to reduce the duration of the period of application of this non-competition clause, or to waive this clause, provided however that it informs Mr. Teunissen thereof by registered letter with return receipt requested within the fifteen (15) days following the notification of the termination of the employment agreement.

Given the extreme sensitiveness of the know-how and technical and commercial information to which Mr. Teunissen has access in the framework of his functions and the extremely competitive nature of the Company's activities, the parties expressly agree on the necessity of this non-compete obligation in order to protect the Company's legitimate interests. Moreover, Mr. Teunissen understands that, in light of his training, this provision does not hinder his capacity to find a new position.

ARTICLE 12 - EXCLUSIVITY

Mr. Teunissen undertakes to devote all his work time and effort for the exclusive benefit of the Company and he may therefore not exercise any other professional activity throughout the duration of this contract without the prior written express approval of a legal representative of the Company.

ARTICLE 13 - CONFIDENTIALITY

Mr. Teunissen shall not, directly or indirectly, either during the period of his employment or after the termination of his employment contract, give, procure or supply, in any manner whatsoever, to any person, firm, association or company, the name or address of any client of the Company, or any trade secret or confidential information concerning the business of the Company, its customers, and its personnel, except with the written authorization of a representative of the Company.

ARTICLE 14 - NON-SOLICITATION UNDERTAKING

Mr. Teunissen undertakes, for a period of one (1) year as from the date of his actual departure from the Company:

- not to propose to any person who was, at the time of Mr. Teunissen actual departure or during the six (6) months preceding his departure, an employee of the Company, or to attempt by any

que ce soit, directement ou indirectement, de persuader ou d'inciter cette personne à accepter un autre emploi ou à quitter la Société ;

- d'embaucher, ou de faire embaucher par un tiers avec qui Monsieur Teunissen est en relations d'affaires, toute personne qui était, au moment de ce départ effectif ou au cours des six (6) mois précédents, un salarié de la Société.

ARTICLE 15 - CLAUSE PENALE

Toute infraction aux interdictions stipulées aux articles 11 (non-concurrence), 12 (exclusivité), 13 (confidentialité) et 14 (non-sollicitation) ci-dessus sera sanctionnée par le paiement d'une indemnité au moins égale aux rémunérations perçues par Monsieur Teunissen pendant les six (6) derniers mois de l'existence du présent contrat, la Société se réservant le droit de prouver un préjudice supérieur et d'obtenir cessation du trouble et réparation par toutes voies et moyens de droit.

ARTICLE 16 - PROPRIETE INTELLECTUELLE

(i) Inventions :

Conformément aux dispositions de l'article L. 611-7 du Code de la Propriété Intellectuelle, Monsieur Teunissen reconnaît que sont de plein droit la propriété de la Société toutes les inventions faites dans le cadre d'un contrat de travail stipulant une « mission inventive » qui correspond aux fonctions réelles de Monsieur Teunissen, ou dans le cadre d'études ou de recherches qui lui ont été spécifiquement confiées (« Invention de Mission »).

Conformément à l'article L. 611-7 du Code de la Propriété Intellectuelle qui stipule que le salarié auteur d'une Invention de Mission bénéficie d'une rémunération supplémentaire, Monsieur Teunissen reconnaît que la rémunération supplémentaire éventuellement versée, sera calculée comme suit.

La Société versera à Monsieur Teunissen une rémunération supplémentaire uniquement dans la mesure où Monsieur Teunissen aurait contribué personnellement à la mise au point d'une Invention de Mission. Cette rémunération supplémentaire sera déterminée par la Société.

Monsieur Teunissen reconnaît également que pour toutes les autres inventions faites (i) dans l'exécution de ses fonctions, (ii) dans le domaine d'activité de la Société ou (iii) en utilisant un savoir, des technologies ou des moyens propres à la Société, ou des informations procurées par elle, la Société est en droit de se faire attribuer la propriété du brevet protégeant l'invention ou peut décider d'obtenir une licence sur tout ou partie des

means, directly or indirectly, to persuade or incite this person to accept another employment or to leave the Company;

- not to hire any person who was an employee of the Company, at the time of Mr. Teunissen actual departure or during the six (6) mois preceding this departure, or to have him/her hired by a third party with whom Mr. Teunissen has business relations.

ARTICLE 15 - PENALTY CLAUSE

Any violation of the provisions stipulated in articles 11 (non-competition), 12 (exclusivity), 13 (confidentiality) and 14 (non-solicitation) above shall be sanctioned by the payment of an indemnity at least equal to the remuneration received by Mr. Teunissen during the last six (6) months of the existence of this contract, although the Company reserves the right to prove a greater prejudice and to obtain the cessation of the violation and due compensation by all legal means.

ARTICLE 16 - INTELLECTUAL PROPERTY

(i) Inventions:

In accordance with the provisions of article L. 611-7 of the Intellectual Property Code, Mr. Teunissen acknowledges that the inventions made within the context of an employment contract which provides for an "inventive mission" which corresponds to Mr. Teunissen's actual duties, or, as part of studies or research which have been specifically entrusted to Mr. Teunissen, belong to the Company as of right ("Inventions of Mission").

In accordance with the provisions of article L. 611-7 of the Intellectual Property Code, which provides that the employee is entitled to receive an additional remuneration for the Inventions of Mission, Mr. Teunissen agrees that such additional remuneration, if any, will be determined in the following manner.

The Company will pay Mr. Teunissen an additional remuneration only to the extent Mr. Teunissen personally contributed to the inventive process which led to the perfection of the Invention of Mission. Such additional remuneration shall be determined by the Company.

Mr. Teunissen further acknowledges that for all the other inventions created either (i) in the performance of Mr. Teunissen duties, (ii) in the field of activity of the Company, or (iii) by using knowledge or technologies or specific methods of the Company or information acquired by the Company, the Company is entitled to have assigned the ownership of the patent protecting the invention or can decide to obtain a license to all or parts

droits attachés au brevet protégeant l'invention.

Conformément aux dispositions des articles R. 611-1 et suivants du Code de la Propriété Intellectuelle, Monsieur Teunissen s'engage à informer rapidement la Société de toute invention réalisée pendant son contrat de travail.

(ii) Droit d'auteur :

Monsieur Teunissen s'engage à informer la Société, rapidement, dans le détail et par écrit, de toute œuvre qu'il pourrait créer seul ou avec d'autres auteurs dans le cadre de son contrat de travail, et notamment les dessins, marques, logos, croquis, modèles, maquettes, articles, études, rapports, et documents (ci-après les "Œuvres").

Les Œuvres sont des "Œuvres collectives", propriété de la Société car elles sont créés à l'initiative de la Société, sous sa direction et son nom.

Si cela s'avère nécessaire pour la titularité des Œuvres par la Société, Monsieur Teunissen cède à la Société ou à son mandataire, en contrepartie d'une somme incluse dans son salaire ses droits de reproduction sur tout support analogique ou numérique, sous toutes formes et tous formats (connus à la date de signature du présent contrat ou découverts ultérieurement), de représentation par tous procédés (connus à la date de signature du présent contrat ou découverts ultérieurement), de distribution, de location, de prêt et de vente, ainsi que d'adaptation de ces Œuvres. Les supports et procédés incluent notamment tout moyen de communication, direct ou indirect, spatial ou terrestre, par satellite, par câblage ou par voie hertzienne, et tout réseau avec ou sans fil, dont notamment sur Internet.

Cette cession intervient au fur et à mesure de la création des œuvres et vaut pour le monde entier et pour la durée des droits d'auteur, y compris toute prorogation légale, quelle qu'en soit la raison.

(iii) Logiciels :

Monsieur Teunissen s'engage à informer la Société, rapidement, dans le détail et par écrit, de tout logiciel qu'il pourrait créer, seul ou avec d'autres auteurs, dans le cadre de son contrat de travail.
Monsieur Teunissen reconnaît que les droits d'auteurs sur les logiciels sont dévolus de plein droit à la Société, conformément à l'article L. 113-9 du Code de la Propriété Intellectuelle.

of the rights in the patent protecting the invention.

In accordance with the provisions of articles R. 611-1 and seq. of the Intellectual Property Code, Mr. Teunissen must promptly inform the Company of any invention made during Mr. Teunissen's employment contract.

(ii) Author's rights:

Mr. Teunissen undertakes to disclose to the Company promptly, fully and in writing, any work that Mr. Teunissen may solely or jointly create, in the performance of Mr. Teunissen's employment contract, and notably (but without limitation) drawings, trademarks, logos, sketches, models, designs, articles, studies, reports, documentation (hereafter the "Works").

The Works qualify as "Collective work" owned by the Company as they are created at the initiative of the Company, under its direction and name.

For the avoidance of doubt regarding the ownership of the Works by the Company, Mr. Teunissen hereby assigns to the Company, or its designee, in consideration of a sum already included in Mr. Teunissen's salary, Mr. Teunissen's rights of reproduction on any analogical or digital media, in any forms and formats (whether known at the execution date of this Agreement or to be discovered in the future), of communication to the public by any processes (whether known at the execution date of this Agreement or to be discovered in the future), of distribution, rental, loan and sale, and of adaptation on these Works. Media and processes shall include without limitation, any means of communication, direct or indirect, spatial or terrestrial, by satellite, cable, or over the air and any wired or wireless network including the Internet.

This assignment occurs as soon as the Works are created and is valid for the entire world and for the duration of the author's rights, including any legal prorogation for whatever reason.

(iii) Software:

Mr. Teunissen undertakes to disclose to the Company promptly, fully and in writing, any software program, that Mr. Teunissen may solely or jointly create, in the performance of Mr. Teunissen's employment contract.
Mr. Teunissen acknowledges that the author's rights to software programs belong as a matter of law to the Company, pursuant to Article L. 113-9 of the Intellectual Property Code.

(iv) Savoir-faire :

Monsieur Teunissen s'engage à faire connaître rapidement à la Société tout savoir-faire, y compris notamment toutes innovations techniques, découvertes, inventions, modèles, formules, tests, données, procédés, méthodes de production, améliorations, qu'ils soient ou non brevetables, protégeables par le droit d'auteur ou le droit des marques.

Monsieur Teunissen reconnaît que ce savoir-faire sera la propriété exclusive de la Société et constitue une information confidentielle couverte par l'obligation de confidentialité à laquelle il est soumis dans le cadre du présent contrat.

(v) Engagement complémentaire

Monsieur Teunissen s'engage également à signer tous documents et à prendre tous les actes complémentaires demandés par la Société afin de donner son plein effet à cette cession, pendant ou après l'emploi de Monsieur Teunissen et, en particulier, à conclure un contrat de cession spécifique pour chaque œuvre, dès sa création.

ARTICLE 17 - RESILIATION DU CONTRAT

En cas de résiliation ou de suspension du présent contrat pour quelque raison que ce soit (démission, licenciement, départ en retraite, congé-maladie, etc.), Monsieur Teunissen remettra à la Société, lors de son départ de la Société, tout document ou matériel appartenant à la Société.

ARTICLE 18 - LOI APPLICABLE - TRIBUNAUX COMPETENTS

Le présent contrat est soumis à la loi française, tant pour son exécution que pour sa résiliation, et tout litige s'y rapportant sera de la compétence exclusive des tribunaux français.

(iv) Know-how:

Mr. Teunissen agrees to disclose promptly to the Company any know-how, including without limitation technical innovations, discoveries, inventions, designs, formulae, tests, performance data, processes, production methods, improvements and the like, whether patentable, copyrightable, or subject to trademark.

Mr. Teunissen agrees that this know-how shall be owned exclusively by the Company and is considered confidential information covered by Mr. Teunissen confidentiality obligation set forth in this Agreement.

(v) Additional undertakings

Mr. Teunissen further undertakes to execute all documents and take all additional actions as may be requested by the Company to give full and proper effect to such assignment, whether during or after the term of Mr. Teunissen's employment, and particularly to enter into a specific assignment agreement for each work, as soon as such work is created.

ARTICLE 17 - TERMINATION OF CONTRACT

In case of termination or suspension of this contract for whatsoever reason (resignation, dismissal, retirement, sick leave, etc.), Mr. Teunissen shall return to the Company upon his leaving the Company any documents or equipment belonging to the Company.

ARTICLE 18 - GOVERNING LAW - COMPETENT COURTS

This contract is governed by French law, both with respect to its performance and its termination. Any dispute relating hereto shall be subject to the exclusive jurisdiction of the French courts.

PROJET

ARTICLE 19 - LANGUE

La version définitive du présent contrat qui lie les parties est la version française, la version anglaise de ce contrat n'étant fournie qu'à titre d'information. En cas de contradiction entre les versions française et anglaise, la version française prévaudra.

ARTICLE 19 - LANGUAGE

The definitive version of this Agreement that binds the parties is the French language version, the English version being provided for information purposes only. In the event of a contradiction between the two versions, the French version shall prevail.

ARTICLE 20 - ACCORDS ANTERIEURS

Le présent contrat annule et remplace les dispositions écrites ou verbales antérieures figurant dans tous contrats ou engagements conclus entre les Parties ou entre la Salariée et toute autre société du même groupe.

ARTICLE 20 - PREVIOUS AGREEMENTS

This contract invalidates and replaces any previous, written or verbal, contracts and undertakings existing between the Parties or between the Employee and any other company within the same group.

En double exemplaire[1] / Signed in duplicate[2]

Fait à / In Paris,
Le / On 7 December 2009.

Lu et apprové, bon pour accord

/s/Robert Keane
Pour la Société / For the Company,
Robert Keane, Gérant

Lu et apprové, bon pour accord

/s/Ernst J. Teunissen
Ernst J. Teunissen

1 Chaque page doit être paraphée et les signatures ci-dessus doivent être précédées de la mention manuscrite suivante :
« ***Lu et approuvé, bon pour accord*** ».
2 Each page must be initialized and on the last page the above signatures must be preceded by the following handwritten words:
"read and approved, valid for an employment contract".

Exhibit 31.1

CERTIFICATION

I, Robert S. Keane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vistaprint N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2011

/s/ ROBERT S. KEANE

Robert S. Keane
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Ernst Teunissen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vistaprint N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2011

/s/ ERNST TEUNISSEN

Ernst Teunissen
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Vistaprint N.V. (the "Company") for the fiscal quarter ended March 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert S. Keane, Chief Executive Officer of the Company, and Ernst Teunissen, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge on the date hereof:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2011

/s/ ROBERT S. KEANE
Robert S. Keane
Chief Executive Officer

Date: April 29, 2011

/s/ ERNST TEUNISSEN
Ernst Teunissen
Chief Financial Officer