UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): July 27, 2016

Cimpress N.V.

(Exact Name of Registrant as Specified in Its Charter)

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

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On July 27, 2016, Cimpress N.V. issued a press release announcing its financial results for the fourth quarter and year ended June 30, 2016 and posted on its web site (ir.cimpress.com) a presentation and script discussing its fourth quarter and fiscal year financial results. The full text of the press release is furnished as Exhibit 99.1 to this report, the presentation is furnished as Exhibit 99.2, and the script that accompanies the presentation is furnished as Exhibit 99.3.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See the Exhibit Index attached to this report.

SIGNATURE

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

Date: July 27, 2016	CIMPRESS N.V.
	By: /s/Sean E. Quinn
	Sean E. Quinn Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated July 27, 2016 entitled “Cimpress Reports Fourth Quarter and Fiscal Year 2016 Financial Results”
99.2	Presentation dated July 27, 2016 entitled "Cimpress N.V. Q4 & Fiscal Year 2016 Earnings presentation, commentary & financial results supplement"
99.3	Cimpress Q4 and Fiscal Year 2016 Earnings Presentation Script dated July 27, 2016 accompanying the presentation in Exhibit 99.2

Contacts:

Investor Relations:
Meredith Burns
ir@cimpress.com
+1.781.652.6480
Media Relations:
Cheryl Wadsworth
mediarelations@cimpress.com

Cimpress Reports Fourth Quarter and Fiscal Year 2016 Financial Results

- Fourth quarter 2016 results:
  - Revenue grew 26 percent year over year to $479.2 million
  - Revenue grew 11 percent year over year excluding the impact of currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months
  - GAAP income from operations was $16.0 million in the current period versus $15.2 million in the year-ago period
  - GAAP net income per diluted share was $0.51 in the fourth quarter of 2016 versus GAAP net loss per diluted share of $(0.11) in the year-ago period
  - Adjusted net operating profit after tax (adjusted NOPAT) was $16.9 million versus $19.8 million in the year-ago period

- Fiscal year 2016 results:
  - Revenue grew 20 percent year over year to $1,788.0 million
  - Revenue grew 11 percent year over year excluding the impact of currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months
  - GAAP income from operations was $78.2 million in the current fiscal year versus $96.3 million in the year-ago period, largely due to impairment charges of $41.8

million in fiscal 2016 and the impact of major long-term investments that have been previously discussed

- GAAP net income per diluted share was $1.64 in fiscal 2016 versus $2.73 in the year-ago period, largely due to impairment charges and major long-term investments
- Adjusted net operating profit after tax (adjusted NOPAT) was $139.8 million versus $125.1 million in the year-ago period

Venlo, the Netherlands, July 27, 2016 -- Cimpress N.V. (Nasdaq: CMPR), the world leader in mass customization, today announced financial results for the fourth quarter and fiscal year ended June 30, 2016.

"In fiscal year 2016 we made significant progress against our strategic initiatives outlined at the beginning of the year," said Robert Keane, president and chief executive officer. "We are entering the new fiscal year with strong momentum and optimism for our business. In light of this, we have established plans to increase our level of organic investment in fiscal 2017."

Keane continued, "Our philosophy and approach to allocating capital and tracking the return on such investments remains consistent with last year. I encourage investors to review my letter to investors published today on our investor relations website. That letter focuses on Cimpress' capital allocation philosophy, a financially oriented view of our investments past and future, and our views as to the underlying 'steady state' cash generation capabilities of our company. We will also review those subjects and provide a qualitative view into our strategy and operations at our upcoming investor day on August 10th which will be webcast live at ir.cimpress.com."

Sean Quinn, chief financial officer added, "Turning to our financial results, top-line growth for the fourth quarter was 26 percent in both reported and constant currency terms, reflecting an acceleration of growth in the Vistaprint business unit, solid performance from our faster growing Upload and Print portfolio of brands, and a decline in our All Other business units segment which was impacted by the previously described wind-down of two partnerships. Excluding the impacts of currency and acquisitions made in the trailing twelve months, our fourth quarter organic revenue grew 11 percent versus a tough comparison in the fourth quarter of 2015, as the net year-over-year revenue impacts of the release of deferred revenue related to group buying activities for Vistaprint was a headwind of $3.7 million. We are starting to see the financial benefit of years of past investments in our Vistaprint value proposition.

"Our GAAP operating income, net income and adjusted NOPAT results for the fourth quarter reflect increased profits in our Vistaprint and Upload and Print business units, which includes profits from companies we acquired in the last year," Quinn continued. "These metrics were also influenced by a negative profit impact of roughly $5 million from the wind-down of two partnerships mentioned earlier, as well as planned higher investment spending versus fiscal 2015. Additionally, our fourth quarter GAAP net income was positively impacted by year-over-year swings in unrealized currency gains and losses. Please refer to our fourth quarter and fiscal year 2016 earnings presentation for an update on our outlook for the business and planned levels of investment for fiscal year 2017."

Consolidated Financial Metrics:

- Revenue for the fourth quarter of fiscal year 2016 was $479.2 million, a 26 percent increase compared to revenue of $380.5 million in the same quarter a year ago. Excluding the estimated impact from currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months, revenue grew 11 percent year over year in the fourth quarter. For the full year, total consolidated revenue grew 20 percent year over year. The year-over-year strengthening of the U.S. dollar negatively impacted our revenue growth rate for the full year. Excluding the estimated impact from currency exchange rate fluctuations revenue growth was 24 percent. Excluding the estimated impact from both currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months, revenue for the full year grew 11 percent.
- Gross margin (revenue minus the cost of revenue as a percent of total revenue) in the fourth quarter was 53.5 percent, down from 58.9 percent in the same quarter a year ago due primarily to the increased weighting of our Upload and Print business units. For the full fiscal year, gross margin was 56.7 percent compared to 61.9 percent in fiscal year 2015, due to the weighting of our Upload and Print business units as well as impairment charges of $11.0 million related to write-downs of proprietary technology investments during the year.
- Operating income in the fourth quarter was $16.0 million, or 3.3 percent of revenue, an increase in absolute dollars but a decrease as a percent of revenue compared to operating income of $15.2 million, or 4.0 percent of revenue, in the same quarter a year

ago. For the full fiscal year, operating income was $78.2 million, or 4.4 percent of revenue, down from operating income of $96.3 million, or 6.4 percent of revenue, in the prior fiscal year.

- Adjusted NOPAT for the fourth quarter, which is defined at the end of this press release, was $16.9 million, or 3.5 percent of revenue, down from $19.8 million, or 5.2 percent of revenue, in the same quarter a year ago. For the full fiscal year, adjusted NOPAT was $139.8 million, up from $125.1 million in fiscal year 2015.
- GAAP net income attributable to Cimpress for the fourth quarter was $16.9 million, or 3.5 percent of revenue, compared to a GAAP net loss of $(3.7) million, or (1.0) percent of revenue in the same quarter a year ago. GAAP net loss in the prior year quarter was significantly impacted by year-over-year non-operational, non-cash currency impacts. The net impact of the release of previously deferred revenue in the fourth quarter of fiscal 2015 related to unredeemed group buying vouchers was a year-over-year headwind of $3.7 million to revenue growth, operating income, net income and adjusted NOPAT in the current period. For the full fiscal year, GAAP net income attributable to Cimpress was $54.3 million, or 3.0 percent of revenue, down 41 percent compared to GAAP net income of $92.2 million, or 6.2 percent of revenue, in the prior fiscal year. For the full year both operating income and GAAP net income were significantly influenced by a goodwill impairment charge of $30.8 million related to one of our acquired businesses in Europe discussed in detail in our Q3 FY16 earnings materials, as well as impairment charges of $11.0 million related to write-downs of proprietary technology investments during the year, included in cost of goods sold.
- GAAP net income per diluted share for the fourth quarter was $0.51, versus a net loss of $(0.11) in the same quarter a year ago. This was heavily influenced by year-over-year non-operational, non-cash currency impacts. For fiscal year 2016, GAAP net income per diluted share was $1.64, versus $2.73 in the prior full fiscal year.
- Capital expenditures in the fourth quarter were $17.8 million, or 3.7 percent of revenue. During the full fiscal year capital expenditures were $80.4 million or 4.5 percent of revenue.
- During the fourth quarter, the company generated $52.1 million of cash from operations and $34.8 million in free cash flow, a non-GAAP measure, which is defined at the end of this press release. During the full fiscal year, the company generated $247.4 million of cash from operations and $152.4 million in free cash flow.

- As of June 30, 2016, the company had $77.4 million in cash and cash equivalents and $678.5 million of debt, net of issuance costs. After considering debt covenant limitations, as of June 30, 2016 the company had $427.5 million available for borrowing under its committed credit facility.
- Cimpress did not repurchase shares during the fourth quarter. For the full year, Cimpress purchased 2,159,613 shares for $153.5 million inclusive of transaction costs, an average price per share of $71.06.

Cimpress has posted an end-of-quarter presentation with accompanying prepared remarks at ir.cimpress.com. On Thursday, July 28, 2016 at 7:30 a.m. (EDT) the company will host a live Q&A conference call with management to discuss the financial results, which will be available via webcast at ir.cimpress.com and via dial-in at +1 (855) 319-5923, conference ID 46119955. A replay of the Q&A session will be available on the company's website following the call on July 28, 2016.

Important Reminder of Cimpress' Priorities

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

Our priorities are:

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

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

To understand these objectives and their implications, Cimpress encourages investors to read Robert Keane's letter to investors published on July 27, 2016 at ir.cimpress.com and to attend (in person or by webcast) the company's upcoming investor day meeting on August 10, 2016.

About non-GAAP financial measures

To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted net operating profit after tax, free cash flow, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions made in the last twelve months. Adjusted net operating profit after tax is defined as GAAP operating income, less cash taxes attributable to current period operations and interest expense associated with our Waltham lease, excluding M&A related items including acquisition-related amortization and depreciation, changes in the fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense, plus the impact of certain unusual items such as discontinued operations, restructuring charges, or impairments, plus realized gains or losses on currency forward contracts that are not included in operating income. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, plus gains on proceeds from insurance. Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar. Fourth quarter constant-currency revenue growth excluding revenue from acquisitions made during the past twelve months excludes the impact of currency as defined above and revenue from druck.at, Easyflyer (FL Print), Exagroup, Alcione, Tradeprint and WIRmachenDRUCK.

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

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

About Cimpress

Cimpress N.V. (Nasdaq: CMPR) is the world leader in mass customization. For more than 20 years, the company has been producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products. The company produces more than 46 million uniquely designed items a year. Cimpress’ portfolio of brands includes Vistaprint, Albelli, Drukwerkdeal, Pixartprinting, Exaprint and others. That portfolio serves multiple customer segments across many applications for mass customization. To learn more, visit www.cimpress.com.

This press release contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our business and our planned investments in our business. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to our failure to execute our strategy; our inability to make the investments in our business that we plan to make; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our revolving credit facility and senior notes or to pay our debts when due; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2016 and the other documents we periodically file with the U.S. SEC.

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

Operational Metrics & Financial Tables to Follow

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

	June 30, 2016	June 30, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 77,426	$ 103,584
Marketable securities	7,893	6,910
Accounts receivable, net of allowances of $490 and $372, respectively	32,327	32,145
Inventory	18,125	18,356
Prepaid expenses and other current assets	64,997	55,103
Total current assets	200,768	216,098
Property, plant and equipment, net	493,163	467,511
Software and web site development costs, net	35,212	22,109
Deferred tax assets	26,093	17,172
Goodwill	466,005	400,629
Intangible assets, net	216,970	151,063
Other assets	25,658	25,213
Total assets	$ 1,463,869	$ 1,299,795
Liabilities, noncontrolling interests and shareholders' equity		
Current liabilities:		
Accounts payable	$ 86,682	$ 65,875
Accrued expenses	178,987	172,826
Deferred revenue	25,842	23,407
Deferred tax liabilities	—	1,043
Short-term debt	21,717	21,057
Other current liabilities	22,635	21,470
Total current liabilities	335,863	305,678
Deferred tax liabilities	69,430	48,007
Lease financing obligation	110,232	93,841
Long-term debt	656,794	493,039
Other liabilities	60,173	52,073
Total liabilities	1,232,492	992,638
Commitments and contingencies		
Redeemable noncontrolling interests	65,301	57,738
Shareholders' equity:		
Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Ordinary shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,536,732 and 33,203,065 shares outstanding, respectively	615	615
Treasury shares, at cost,12,543,895 and 10,877,562 shares, respectively	(548,549)	(412,132)
Additional paid-in capital	335,192	324,281
Retained earnings	486,482	435,052
Accumulated other comprehensive loss	(108,015)	(98,909)
Total shareholders' equity attributable to Cimpress N.V.	165,725	248,907
Noncontrolling interest	351	512
Total shareholders' equity	166,076	249,419
Total liabilities, noncontrolling interests and shareholders' equity	$ 1,463,869	$ 1,299,795

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

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Year Ended June 30, 2016	Year Ended June 30, 2015
Revenue	$ 479,205	$ 380,468	$ 1,788,044	$ 1,494,206
Cost of revenue (1)	222,786	156,218	775,005	568,599
Technology and development expense (1)	60,623	55,519	220,981	194,360
Marketing and selling expense (1)	140,506	118,063	537,664	489,743
General and administrative expense (1)	39,260	35,432	145,360	145,180
Impairment of goodwill	—	—	30,841	—
Income from operations	16,030	15,236	78,193	96,324
Other income (expense), net	18,169	(10,148)	26,098	20,134
Interest expense, net	(9,819)	(7,197)	(38,196)	(16,705)
Income (loss) before income taxes	24,380	(2,109)	66,095	99,753
Income tax provision*	7,211	2,783	15,684	10,441
Net income (loss)*	17,169	(4,892)	50,411	89,312
Add: Net (income) loss attributable to noncontrolling interest	(239)	1,190	3,938	2,900
Net income (loss) attributable to Cimpress N.V.*	$ 16,930	$ (3,702)	$ 54,349	$ 92,212
Basic net income (loss) per share attributable to Cimpress N.V.	$ 0.54	$ (0.11)	$ 1.72	$ 2.82
Diluted net income (loss) per share attributable to Cimpress N.V.*	$ 0.51	$ (0.11)	$ 1.64	$ 2.73
Weighted average shares outstanding — basic	31,418,823	32,966,832	31,656,234	32,644,870
Weighted average shares outstanding — diluted*	32,996,473	32,966,832	33,049,454	33,816,498

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

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Year Ended June 30, 2016	Year Ended June 30, 2015
Cost of revenue	$ 15	$ 16	$ 72	$ 78
Technology and development expense	1,534	1,178	5,892	4,139
Marketing and selling expense	368	515	1,591	1,952
General and administrative expense	3,702	3,602	16,273	17,906

*During the fourth quarter of fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring the recognition of excess tax benefits as a component of income tax expense which were historically recognized in equity. As the ASU requires a prospective adoption, our fiscal 2016 net income includes a $3.5M income tax benefit that did not occur in fiscal 2015. As required, our Q1-Q3 2016 results have been recast to allocate $2.3M of the overall benefit to the applicable periods with the remaining $1.2M of tax benefit included as a component of the Q4 2016 tax expense.

In addition, the ASU requires a prospective update to the treasury method of calculating weighted average diluted shares outstanding resulting in the inclusion of 205,000 additional shares in our diluted EPS calculation. There is no adjustment for fiscal 2015.

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

	Three Months Ended June 30,		Year Ended June 30,	
	2016	2015	2016	2015
Operating activities				
Net income (loss)	$ 17,169	$ (4,892)	$ 50,411	$ 89,312
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	35,401	27,744	131,918	97,500
Impairment of goodwill	—	—	30,841	—
Share-based compensation expense	5,619	5,311	23,772	24,075
Deferred taxes	(4,741)	(6,274)	(15,922)	(14,940)
Abandonment of long-lived assets	1,216	—	10,979	—
Unrealized (gain) loss on derivative instruments included in net income	(9,142)	5,567	(8,163)	(1,868)
Change in fair value of contingent consideration	—	—	—	14,890
Payment of contingent consideration in excess of acquisition date fair value	(8,613)	(6,806)	(8,613)	(8,055)
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(6,027)	9,477	(9,199)	(6,455)
Other non-cash items	2,989	1,004	5,784	4,130
Gain on proceeds from insurance	—	—	(3,136)	—
Changes in operating assets and liabilities:				
Accounts receivable	4,396	2,912	6,766	2,057
Inventory	1,305	(2,290)	(11)	(4,491)
Prepaid expenses and other assets	(3,399)	(9,467)	(7,668)	8,597
Accounts payable	13,174	1,023	25,670	(4,026)
Accrued expenses and other liabilities	2,791	23,613	13,929	41,296
Net cash provided by operating activities	52,138	46,922	247,358	242,022
Investing activities				
Purchases of property, plant and equipment	(17,794)	(25,708)	(80,435)	(75,813)
Business acquisitions, net of cash acquired	(1,972)	(100,807)	(164,412)	(123,804)
Purchases of intangible assets	(23)	(49)	(476)	(250)
Capitalization of software and website development costs	(8,140)	(4,806)	(26,324)	(17,323)
Proceeds from insurance related to investing activities	—	—	3,624	—
Other investing activities	1,710	—	2,485	—
Net cash used in investing activities	(26,219)	(131,370)	(265,538)	(217,190)
Financing activities				
Proceeds from borrowings of debt	82,000	149,000	598,008	367,500
Proceeds from issuance of senior notes	—	—	—	275,000
Payments of debt and debt issuance costs	(98,501)	(69,669)	(430,692)	(588,293)
Payment of purchase consideration included in acquisition-date fair value	(2,980)	(4,084)	(7,330)	(11,105)
Payments of withholding taxes in connection with equity awards	(1,699)	(25,054)	(7,467)	(29,351)
Payments of capital lease obligations	(3,796)	(1,435)	(13,933)	(5,750)
Purchase of ordinary shares	—	—	(153,467)	—
Proceeds from issuance of ordinary shares	1,326	2,156	4,705	13,123
Capital contribution from noncontrolling interest	—	—	5,141	4,160
Other financing activities	—	—	(303)	(118)
Net cash (used in) provided by financing activities	(23,650)	50,914	(5,338)	25,166
Effect of exchange rate changes on cash and cash equivalents	(1,569)	2,906	(2,640)	(8,922)
Net increase (decrease) in cash and cash equivalents	700	(30,628)	(26,158)	41,076
Cash and cash equivalents at beginning of period	76,726	134,212	103,584	62,508
Cash and cash equivalents at end of period	$ 77,426	$ 103,584	$ 77,426	$ 103,584

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

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

	Three Months Ended June 30,		Year Ended June 30,	
	2016	2015	2016	2015
Adjusted net operating profit after tax reconciliation:				
GAAP operating income	$ 16,030	$ 15,236	$ 78,193	$ 96,324
Less: Cash taxes attributable to current period (see below)	(12,649)	(7,656)	(32,236)	(24,986)
Exclude expense impact of:				
Acquisition-related amortization and depreciation	10,518	7,374	40,834	24,264
Earn-out related charges[1]	1,793	385	6,378	15,275
Share-based compensation related to investment consideration	1,130	473	4,835	3,570
Certain impairments[2]	1,216	—	41,820	—
Restructuring costs	—	2,528	381	3,202
Less: Interest expense associated with Waltham lease	(1,961)	—	(6,287)	—
Include: Realized gains on currency forward contracts not included in operating income	837	1,487	5,863	7,450
Adjusted NOPAT	$ 16,914	$ 19,827	$ 139,781	$ 125,099
Cash taxes paid in the current period[3]	$ 8,661	$ 3,639	$ 19,750	$ 14,284
Less: cash taxes (paid) received and related to prior periods[3]	(1,722)	(925)	934	(5,477)
Plus: cash taxes attributable to the current period but not yet paid	5,316	3,703	9,298	6,667
Plus: cash impact of excess tax benefit on equity awards attributable to current period	1,224	2,094	5,574	12,932
Less: installment payment related to the transfer of IP in a prior year	(830)	(855)	(3,320)	(3,420)
Cash taxes attributable to current period	$ 12,649	$ 7,656	$ 32,236	$ 24,986

[1]Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.
[2]Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" or ASC 360 - "Property, plant, and equipment."
[3]For the fiscal year ended June 30, 2016, cash taxes paid in the current period includes a cash tax refund of $8,479, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of a prior years' taxes generated as a result of a prior year excess share-based compensation deduction. Therefore, the impact is not included in adjusted NOPAT for the full fiscal year,

	Three Months Ended June 30,		Year Ended June 30,	
	2016	2015	2016	2015
Free cash flow reconciliation:				
Net cash provided by operating activities	$52,138	$46,922	$247,358	$242,022
Purchases of property, plant and equipment	(17,794)	(25,708)	(80,435)	(75,813)
Purchases of intangible assets not related to acquisitions	(23)	(49)	(476)	(250)
Capitalization of software and website development costs	(8,140)	(4,806)	(26,324)	(17,323)
Payment of contingent consideration in excess of acquisition-date fair value	8,613	6,806	8,613	8,055
Proceeds from insurance related to investing activities	—	—	3,624	—
Free cash flow	$ 34,794	$ 23,165	$ 152,360	$ 156,691

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

CIMPRESS N.V.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONTINUED)
(unaudited in thousands)

	GAAP Revenue Three Months Ended June 30, 2016	GAAP Revenue Three Months Ended June 30, 2015	% Change	Currency Impact: (Favorable)/Unfavorable	Constant-Currency Revenue Growth	Impact of Acquisitions: (Favorable)/Unfavorable	Constant- Currency revenue growth Excluding acquisitions
Revenue growth reconciliation by reportable segment:							
Vistaprint business unit	$ 305,008	$ 274,525	11%	1%	12%	—%	12%
Upload and Print business units	146,468	75,693	94%	(2)%	92%	(71)%	21%
All Other business units	27,729	30,250	(8)%	—%	(8)%	—%	(8)%
Total revenue	**$ 479,205**	**$ 380,468**	**26%**	**—%**	**26%**	**(15)%**	**11%**

	GAAP Revenue Year Ended June 30, 2016	GAAP Revenue Year Ended June 30, 2015	% Change	Currency Impact: (Favorable)/Unfavorable	Constant-Currency Revenue Growth	Impact of Acquisitions: (Favorable)/Unfavorable	Constant- Currency revenue growth Excluding acquisitions
Revenue growth reconciliation by reportable segment:							
Vistaprint business unit	$ 1,217,162	$ 1,149,706	6%	4%	10%	—%	10%
Upload and Print business units	432,638	197,075	120%	7%	127%	(100)%	27%
All Other business units	138,244	147,425	(6)%	8%	2%	—%	2%
Total revenue	**$ 1,788,044**	**$ 1,494,206**	**20%**	**4%**	**24%**	**(13)%**	**11%**

	Three Months Ended June 30,		Year Ended June 30,	
Adjusted net operating profit by reportable segment:	2016	2015	2016	2015
Vistaprint business unit	$ 86,512	$ 74,493	$ 350,486	$ 323,542
Upload and Print business units	17,650	11,692	59,654	25,267
All Other business units	(10,702)	(973)	(8,801)	9,346
Total	93,460	85,212	401,339	358,155
Corporate and global functions	(64,734)	(59,215)	(235,185)	(215,519)
Acquisition-related amortization and depreciation	(10,518)	(7,374)	(40,834)	(24,265)
Earn-out related charges[1]	(1,793)	(386)	(6,378)	(15,276)
Share-based compensation related to investment consideration	(1,130)	(473)	(4,835)	(3,569)
Certain impairments[2]	(1,216)	—	(41,820)	—
Restructuring charges	—	(2,528)	(381)	(3,202)
Interest expense for Waltham lease	1,961	—	6,287	—
Total income from operations	$ 16,030	$ 15,236	$ 78,193	$ 96,324

[1]Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.
[2]Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" or ASC 360 - "Property, plant, and equipment."

Note: The following factors, among others, may limit the comparability of adjusted net operating profit by segment:
- We do not allocate support costs across operating segments or corporate and global functions.
- Some of our acquired business units in our Upload and Print business units and All Other business units segments are burdened by the costs of their local finance, HR, and other administrative support functions, whereas other business units leverage our global functions and do not receive an allocation for these services.
- Our All Other business units reporting segment includes businesses which have adjusted NOP losses as they are in early stages of investment relative to the scale of the underlying businesses.

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

In $ millions, except where noted	Q4 FY2015	FY2015	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	FY2016
Revenue - Consolidated as Reported	**$380.5**	**$1,494.2**	**$375.7**	**$496.3**	**$436.8**	**$479.2**	**$1,788.0**
y/y growth	*13 %*	*18%*	*13 %*	*13 %*	*29 %*	*26 %*	*20 %*
y/y growth in constant currency	*22 %*	*23%*	*21 %*	*20 %*	*31 %*	*26 %*	*24 %*
Vistaprint (1)	**$274.5**	**$1,149.7**	**$267.5**	**$354.8**	**$289.9**	**$305.0**	**$1,217.2**
y/y growth	*5 %*	*4%*	*2 %*	*3 %*	*8 %*	*11 %*	*6 %*
y/y growth in constant currency	*11 %*	*9%*	*8 %*	*8 %*	*10 %*	*12 %*	*10 %*
as % of revenue	*72 %*	*77%*	*71 %*	*71 %*	*66 %*	*64 %*	*68 %*
Upload and Print	**$75.7**	**$197.1**	**$76.5**	**$93.3**	**$116.4**	**$146.5**	**$432.6**
y/y growth	*74 %*	*352%*	*98 %*	*112 %*	*201 %*	*94 %*	*120 %*
y/y growth in constant currency	*100 %*	*352%*	*118 %*	*128 %*	*203 %*	*92 %*	*127 %*
as % of revenue	*20 %*	*13%*	*20 %*	*19 %*	*27 %*	*30 %*	*24 %*
All Other (1)	**$30.3**	**$147.4**	**$31.7**	**$48.2**	**$30.6**	**$27.7**	**$138.2**
y/y growth	*(5)%*	*18%*	*(6)%*	*(4)%*	*(7)%*	*(8)%*	*(6)%*
y/y growth in constant currency	*7 %*	*19%*	*7 %*	*8 %*	*(3)%*	*(8)%*	*2 %*
as % of revenue	*8 %*	*10%*	*9 %*	*10 %*	*7 %*	*6 %*	*8 %*
Physical printed products and other	$363.3	$1,423.1	$359.0	$480.2	$421.4	$464.0	$1,724.6
Digital products/services	$17.2	$71.1	$16.7	$16.1	$15.4	$15.2	$63.4
Advertising & commissions expense - consolidated	$64.8	$286.4	$70.2	$85.0	$74.3	$76.4	$305.9
as % of revenue	17%	*19%*	19%	17%	*17 %*	*16 %*	*17 %*
TTM Bookings - Vistaprint (1)							
% TTM Bookings from repeat orders (1)	73 %		73 %	74 %	74 %	74 %	
% TTM Bookings from first-time orders (1)	27 %		27 %	26 %	26 %	26 %	
Advertising & commissions expense - Vistaprint	$59.1	$256.0	$62.4	$73.3	$64.5	$65.3	$265.5
as % of revenue	22 %	*22%*	*23 %*	*21 %*	*22 %*	*21 %*	*22 %*
Headcount at end of period	6,552		6,836	7,463	7,585	7,995	
Full-time employees	6,168		6,447	6,845	7,226	7,468	
Temporary employees	384		389	618	359	527	

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

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

CIMPRESS N.V.

Q4 & Fiscal Year 2016

Earnings presentation, commentary & financial results supplement

July 27, 2016

Safe Harbor Statement

This presentation and the accompanying notes contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth, development, and profitability of our business and our business units, the development and success of our mass customization platform, our planned investments in our business, and our outlook described in the section of the presentation entitled "Looking Ahead." Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to reposition our Vistaprint brand and to promote and strengthen all of our brands; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business and expand our operations; the failure of the businesses we acquire or invest in to perform as expected; our failure to effectively integrate acquired businesses and operations and realize the synergies of those acquisitions; the willingness of purchasers of customized products and services to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our senior secured revolving credit facility and senior unsecured notes or to pay our debts when due; changes in the laws and regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2016 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

Presentation Organization & Call Details

- Q4 FY2016 Overview
- Q4 FY2016 Operating and financial results
- Looking ahead
- Supplementary information
- Reconciliation of GAAP to non-GAAP results

Live Q&A Session:

THURSDAY MORNING

July 28, 2016, 7:30 a.m. EDT

Link from ir.cimpress.com

Hosted by:

Robert Keane
President & CEO

Sean Quinn
CFO

Our Objectives

Strategic

To be the world leader in mass customization

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

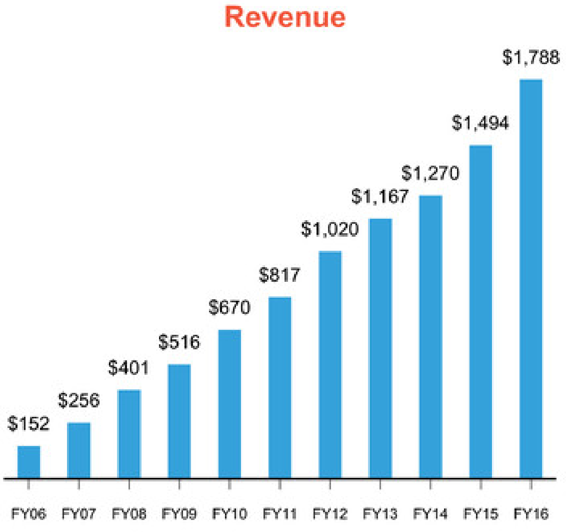
+

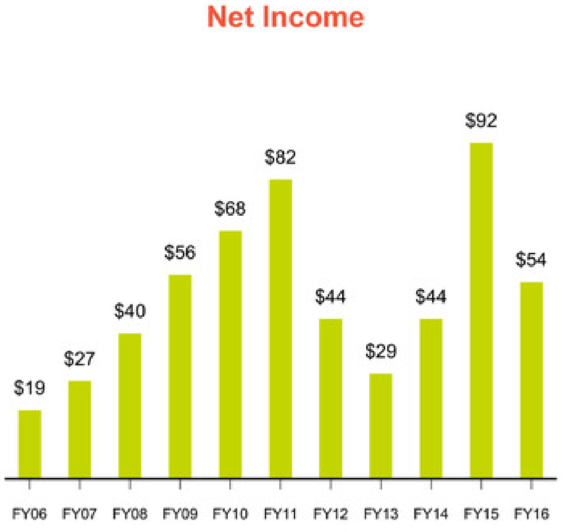
Financial

To maximize intrinsic value per share

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

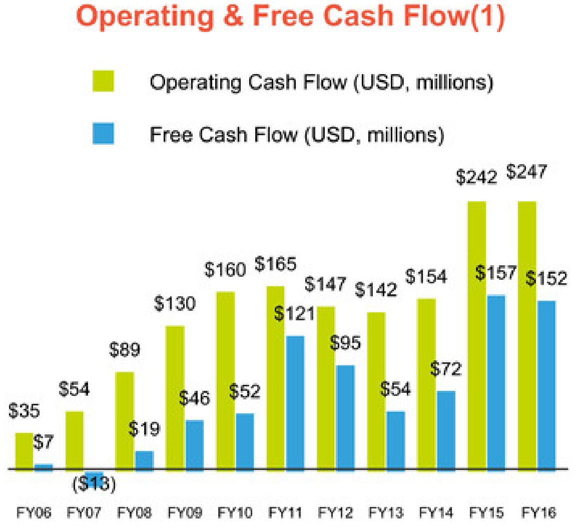
Post-IPO Revenue and Net Income

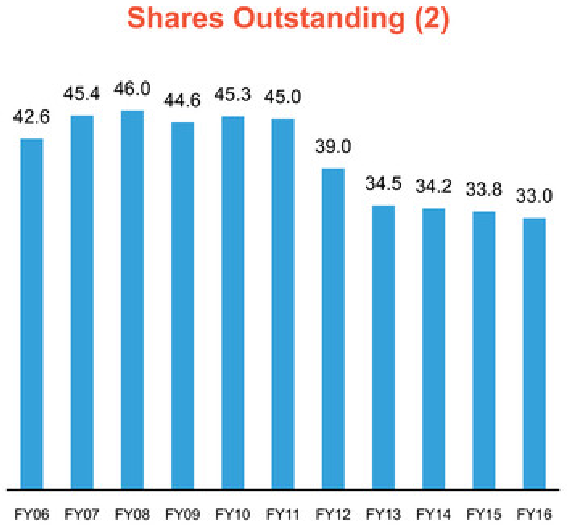




In USD millions.

Post-IPO Free Cash Flow & Share Count





(1)During fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring a change related to the presentation of excess tax benefits on the consolidated statement of cash flows, which we elected to apply on a retrospective basis for all periods shown on this slide. Please see reconciliation of non-GAAP measures at the end of this presentation.
(2)GAAP weighted average diluted shares outstanding in millions for the full year

Consolidated

Q4 Financial Performance

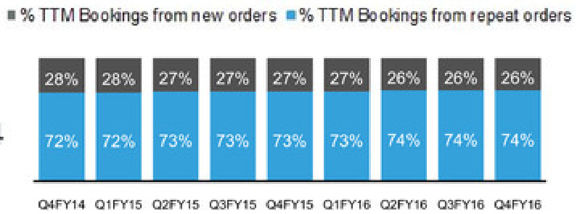
- Good Q4 revenue growth year-over-year
  - Constant currency
    - 11% excluding acquisitions in last 4 quarters
    - 26% consolidated, including recent acquisitions
  - Reported (USD) growth
    - 26% consolidated revenue growth at reported currency rates
- Q4 GAAP operating income up slightly year over year
  - Increased profits in Vistaprint and Upload and Print business units partially offset by increased investments and amortization expense
- Q4 adjusted NOPAT down slightly year-over-year

Vistaprint Business Unit

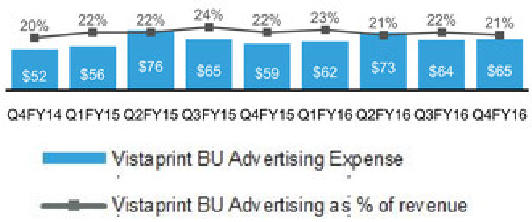
vistaprint

- Continued traction with customer value proposition improvements
  - 10% constant-currency growth for full year; 12% for Q4
  - 6% reported revenue growth for full year; 11% for Q4
  - Double-digit repeat bookings growth
  - New customer count growth for first time in 3 years
  - Continued growth in gross profit per customer
  - Focus categories growing faster than VBU average
- Vistaprint ad spend up in absolute dollars, but down as a percent of revenue due to efficiencies from repeat revenue growth and typical fluctuations

TTM Bookings: New & Repeat Mix(1)



Vistaprint BU Advertising Spend



Note: In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net $3.7 million headwind for year-over-year growth in the current period.
In Q1 2016, Cimpress moved its retail and strategic partner program into a separate business unit. The results of this program were formerly reported as part of the Vistaprint business unit and are now included in the All Other business units reportable segment. All historical results presented here exclude the results of this program for ease of comparison.
(1) In Q2 2016, TTM bookings: New & Repeat Mix for Vistaprint BU was recast to reflect a change in the calculation approach for Corporate Solutions bookings.

Upload and Print Business Units

- Upload and Print Y/Y growth:
  - 27% constant-currency growth excluding recent acquisitions for full year; 21% for Q4
  - 127% constant-currency revenue growth for full year; 92% for Q4
  - 120% reported revenue growth for full year; 94% for Q4

- Full quarter of results from WIRmachenDRUCK acquisition (closed February)

Note: In Q1 2016, Cimpress created a new reportable segment: Upload and Print business units, which includes the results of Alcione, druck.at, Easyflyer, Exagroup, Pixartprinting, Printdeal, Tradeprint and WIRmachenDRUCK. These businesses were formerly included in our All Other reportable segment (with the exception of Alcione and Tradeprint acquired in Q1 FY2016 and WIRmachenDRUCK acquired during Q3 2016).

All Other Business Units

- All Other business units Y/Y growth:
  - 2% constant-currency revenue growth for the full year and 8% decline for Q4
  - 6% reported revenue decline for the full year and 8% decline for Q4

- Most of World and Albumprinter B2C growth more than offset by expected year-over-year declines in partner revenue

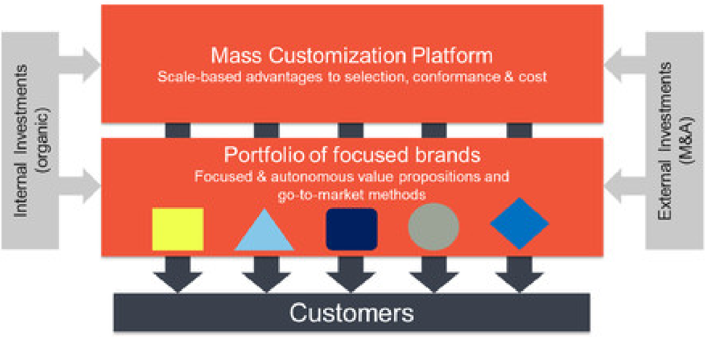
What businesses are in this reportable segment?

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

Note: In Q2 2016, revenue from the Corporate Solutions Business Unit was recast to reflect a change in the calculation approach.

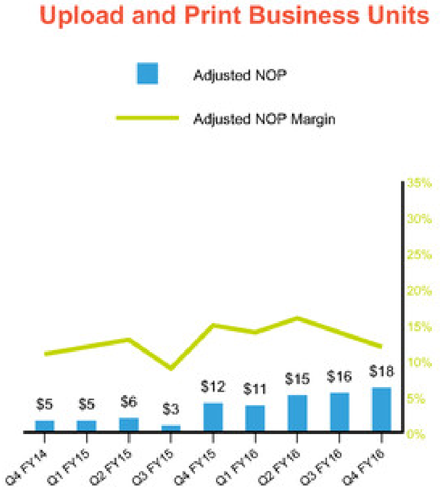
Mass Customization Platform

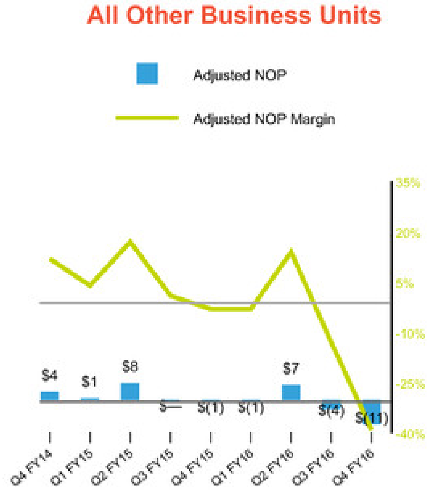
- Remain at the early stages of this multi-year project
- Q4 and FY progress across multiple areas:
  - Growth of talent pool
  - Integration of acquisitions
  - Expansion of product offering



Adjusted Net Operating Profit by Segment

Quarterly, USD in millions





Note: In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net $3.7 million headwind for Vistaprint business unit year-over-year profitability in the current period.

Letter to Investors

- See letter published July 27, 2016
  - Available at ir.cimpress.com
  - Includes detail that is not contained in this presentation or in our earnings press release

- We will review content as part of our August 10, 2016 investor day

Dear Investor,

July 27, 2016

Cimpress continues to see an enormous potential opportunity for future value creation. At our upcoming investor day on August 10, 2016 we will provide an in-depth review of what we are doing, strategically and operationally, to capitalize on it.

As a complement to the investor day and our quarterly earnings release, I write you this annual letter to highlight Cimpress' capital allocation philosophy, the financial characteristics of our investments past and future, and our views as to the underlying ("steady state") cash generation capabilities of our company.

The structure of this letter is as follows:

- Our Objectives & Incentive Compensation Plan
- Organic Growth Performance & Expectations
- Capital Allocation Philosophy & Categories
- FY17 Organic Investment Plans
- Steady State Free Cash Flow
- Summary & Conclusion
- Non-GAAP Reconciliations

By reading this letter and attending our investor day, we hope you will achieve a clear understanding of Cimpress' goals and a transparent view into the successes and failures that we have had on our continuing journey to build a transformational and enduring business.

Our Objectives and Incentive Compensation Plan

Our uppermost strategic and financial objectives, to which we subordinate all other strategic and financial objectives, are as follows:

- To be the world leader in mass customization
  - By mass customization, we mean producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products.
- To maximize intrinsic value per share ("IVPS")
  - We define intrinsic value per share as (a) the unlevered free cash flow per share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per share.

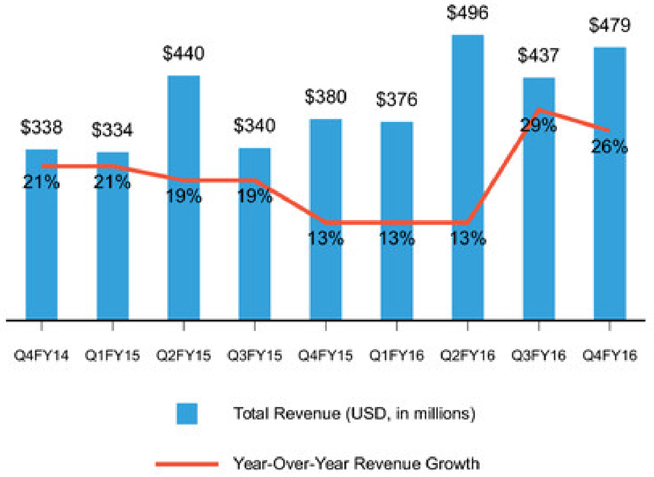
Our strategy to achieve these objectives is to:

cimpress

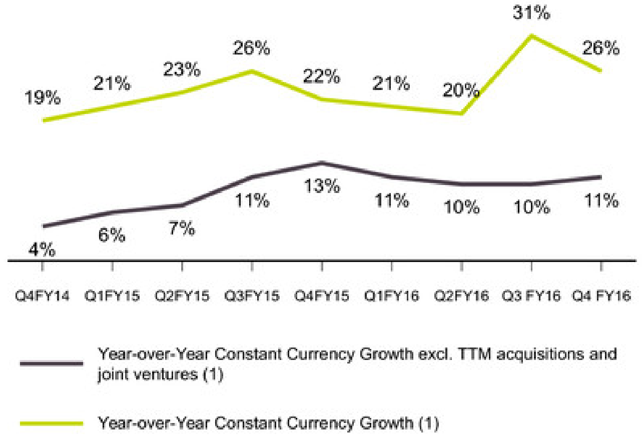
Q4 FY2016 Financial & Operating Metrics

Q4 FY2016: Revenue Growth

Total Revenue and Revenue Growth



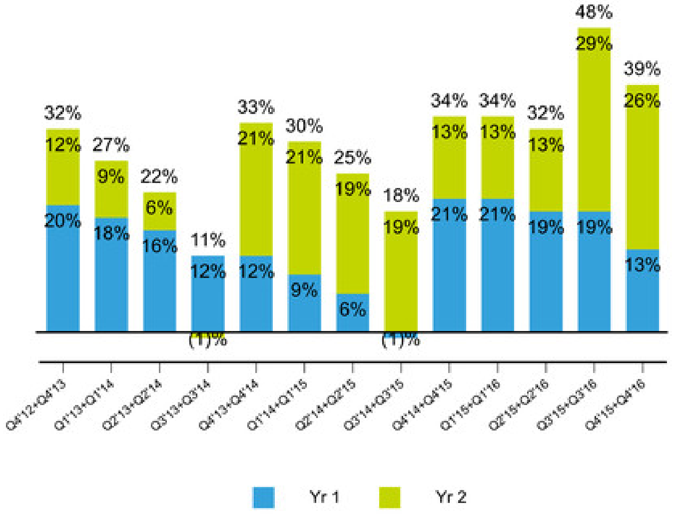
Revenue Growth (Constant Currency)



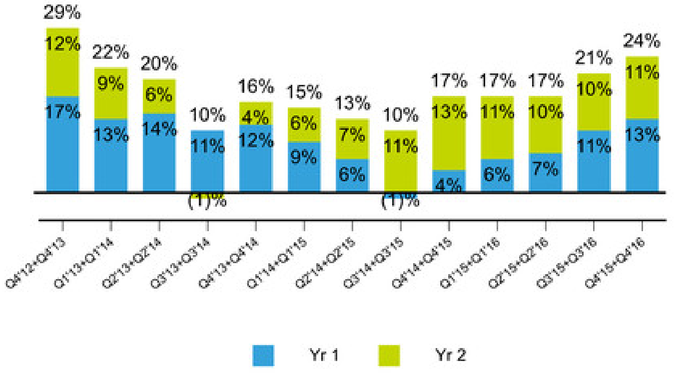
Note: In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net $3.7 million headwind to year-over-year revenue growth in the current period.
(1) Please see reconciliation of non-GAAP measures at the end of this presentation.

2-Year Stacked Quarterly Revenue Growth

Stacked Reported Revenue Growth



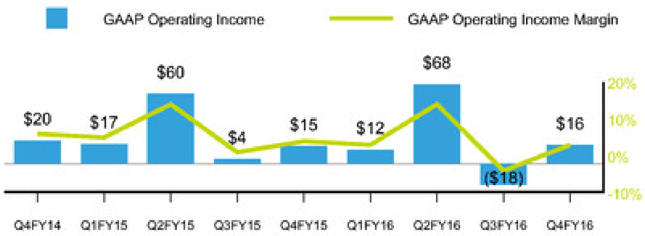
Stacked Constant-Currency Organic Revenue Growth (1)



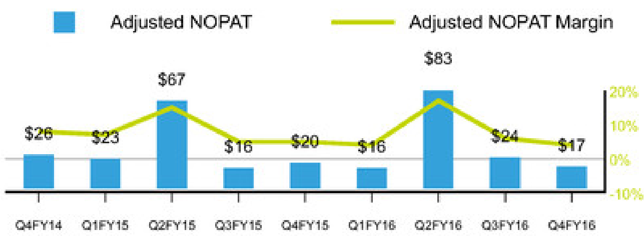
(1) Please see reconciliation of non-GAAP measures at the end of this presentation.

Q4 FY2016: Profit Metrics

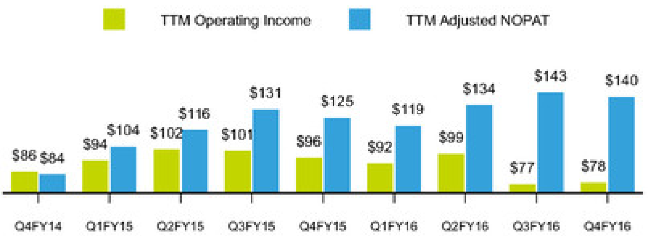
GAAP Operating Income



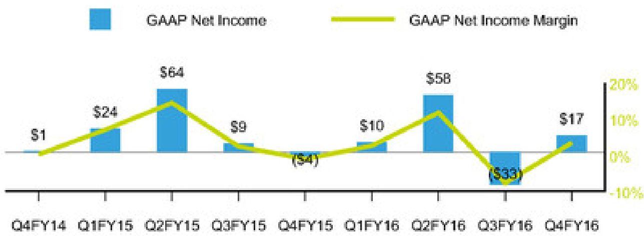
Adjusted NOPAT



TTM GAAP Operating Income & Adjusted NOPAT



GAAP Net Income (Loss) (1)



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

(1)During the fourth quarter of fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring the recognition of excess tax benefits as a component of income tax expense which were historically recognized in equity. As the standard requires a prospective adoption, our fiscal 2016 GAAP net income (loss) includes a $3.5M income tax benefit that did not occur in fiscal 2015. As required, our Q1-Q3'16 results have been recast to allocate $2.3M of the overall benefit to Q1-Q3'16 with the remaining $1.2M of tax benefit included as a component of the Q4'16 tax expense.

Currency Impacts

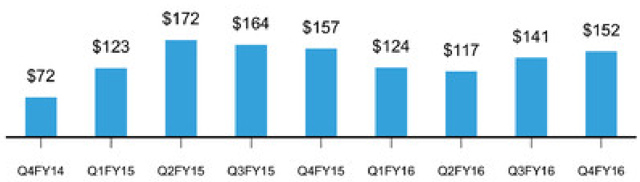
- Impact on both GAAP net income and adjusted NOPAT:
  - Reduced our YoY revenue growth by 400 bps for the full year; Q4 impact negligible
  - More limited impact on bottom line due to natural offsets, and an active currency hedging program ($5.9M realized hedging gains for full year and $0.8M for Q4)

- Additional below-the-line currency impacts on GAAP net income but excluded from adjusted NOPAT:
  - Other net currency gains of about $16M for the quarter and $15M for the full year primarily related to unrealized gains on cash flow currency hedges and intercompany loan balances

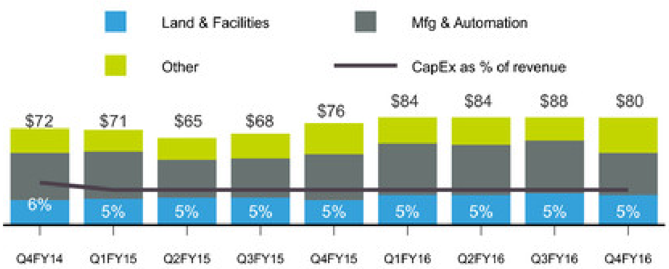
Cash Flow and ROIC Highlights

TTM Cash Flow from Operations (2)

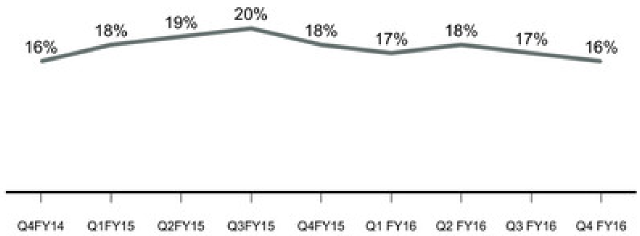
TTM Free Cash Flow (1,2)



TTM Capital Expenditures



TTM Adjusted Return on Invested Capital



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

(1) Free cash flow does not include the value of capital leases.

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

Consolidated

Debt Related Metrics

*Availability under our senior secured credit facility (In USD, millions)**	06/30/2016
Maximum aggregate available for borrowing	$830.0
Outstanding borrowings of senior secured credit facilities	($400.9)
Remaining amount	$429.1
Limitations to borrowing due to debt covenants and other obligations*	($1.6)
Amount available for borrowing as of June 30, 2016	**$427.5**

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

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

Looking Ahead

Revenue Commentary

Vistaprint Business Unit	Increasing confidence this business can grow at double-digit constant currency rates, but near-term growth will be constrained by Vistaprint shipping price reductions.
Upload and Print Business Units	Confidence in double-digit organic constant currency revenue growth for foreseeable future, but we expect it to moderate from FY2016 levels.
All Other Business Units	Growth rates estimated to be suppressed in near term due to partner dynamics. Longer-term we believe there is significant opportunity for growth in this segment.

Investment Commentary

Approximate Impact of Organic Investments (Millions of USD)				
Major Organic Investments (1,2)				
Impact on	FY16 Actual	FY17 Rounded Estimate	Increase/ (Decrease) ($)	Increase/ (Decrease) (%)
Operating Income and Adjusted NOP	$102M	$100M	($2M)	Not Meaningful
Free Cash Flow (3)	$114M	$110M	($4M)	Not Meaningful

Diverse Other Organic Investments (2)				
Impact on	FY16 Actual	FY17 Rounded Estimate	Increase ($)	Increase (%)
Operating Income and Adjusted NOP	$146M	$215M	$69M	47% +/-
Free Cash Flow (3)	$176M	$250M	$74M	42% +/-

Total Organic Investments (1,2)				
Impact on	FY16 Actual	FY17 Rounded Estimate	Increase ($)	Increase (%)
Operating Income and Adjusted NOP	$248M	$315M	$67M	27% +/-
Free Cash Flow (3)	$290M	$360M	$70M	24% +/-

(1) Figures consolidate 100% of investments in Japan and Brazil, although we own only 51% and 49.99% respectively
(2) Investments are not tax effected
(3) Please see definitions of non-GAAP financial measures at the end of this letter

Additional Commentary

- Full year of WIRmachenDRUCK results in FY17 versus five months in FY16
- Intend to improve comparability of adjusted NOP by segment in FY17
- Year-over-year operating income and adjusted NOP decline from certain partner dynamics expected to be roughly $17 million
- New LTI program will increase SBC expense by roughly $15 million +/- from FY16 to FY17
- GAAP effective tax rate now expected to be roughly 20% - 25% for fiscal 2017; cash taxes expected to be significantly higher year-over-year

Summary

- Clear priorities
  - Strategic: to be the world leader in mass customization
  - Financial: to maximize intrinsic value per share

- Solid progress in FY 2016
  - Investments in technology for common mass customization platform
  - Continued traction of Vistaprint brand repositioning
  - Acquisitions performing well as a portfolio

- Continued and increased investments in FY2017 in pursuit of significant market opportunity

- More detail at upcoming investor day on August 10, 2016

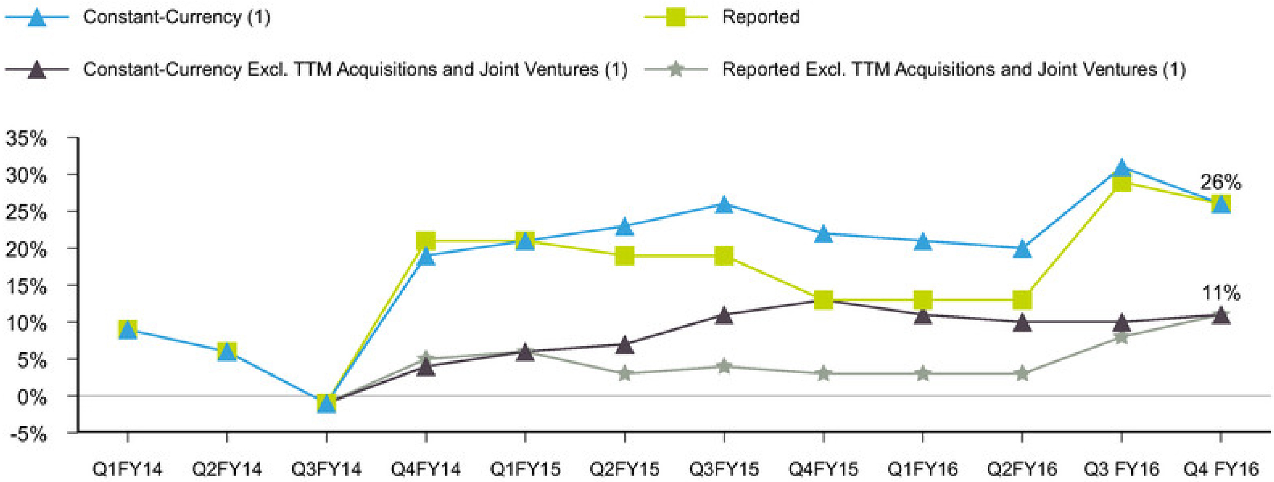
Q&A Session

Please go to ir.cimpress.com
for the live Q&A call at
7:30 am EDT on July 28, 2016

cimpress

Q4 & Fiscal Year 2016 Financial and Operating Results Supplement

Revenue Growth Rates

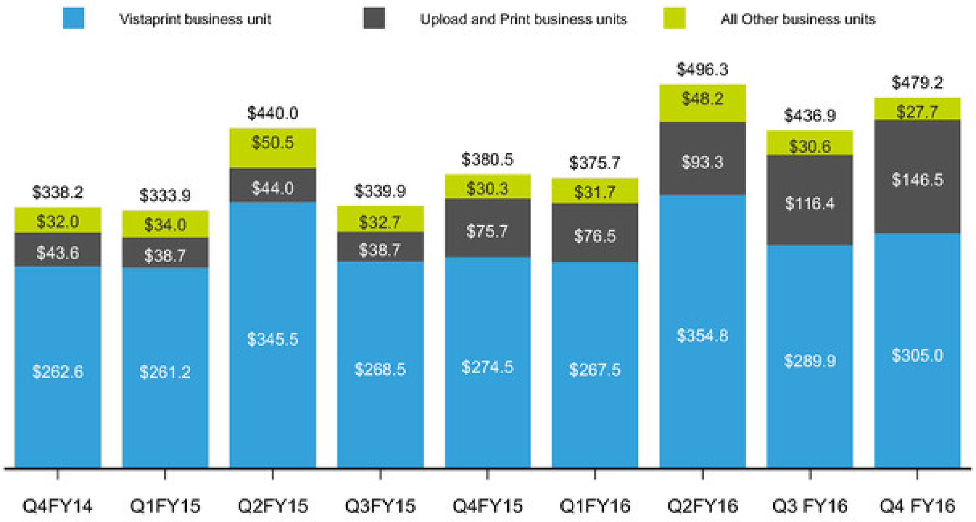


	FY14	FY15	FY16
Consolidated, constant-currency growth*	8%	23%	24%
Constant-currency growth excluding TTM*	4%	9%	11%

(1) Please see non-GAAP reconciliation to reported revenue growth rates at the end of this presentation.

Reported Revenue by Segment

Quarterly, USD in millions



Q4 FY2016

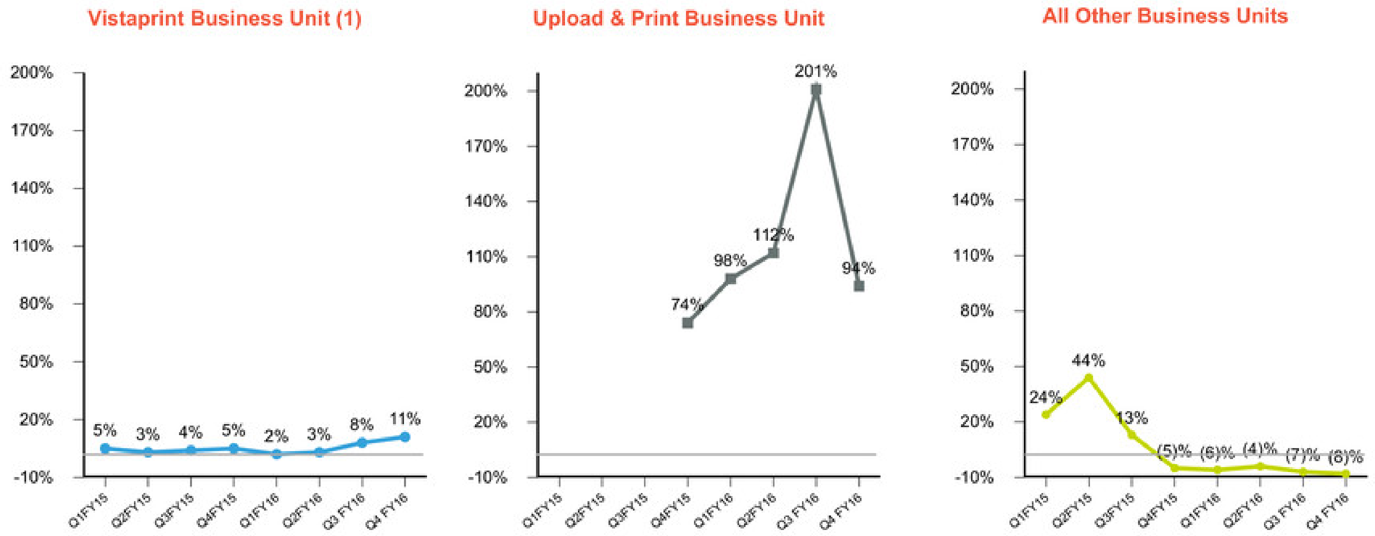
Vistaprint business unit (2)
- 64 % *of total revenue*
- 11 % *y/y growth*
- 12 % *y/y constant currency growth*

Upload and Print business units
- 30 % *of total revenue*
- 94 % *y/y growth*
- 92 % *y/y constant currency growth*
- 21 % *y/y constant currency growth ex. acquisitions in the last 12 months (1)*

All Other business units (2)
- 6 % *of total revenue*
- (8)% *y/y growth*
- (8)% *y/y constant currency growth*

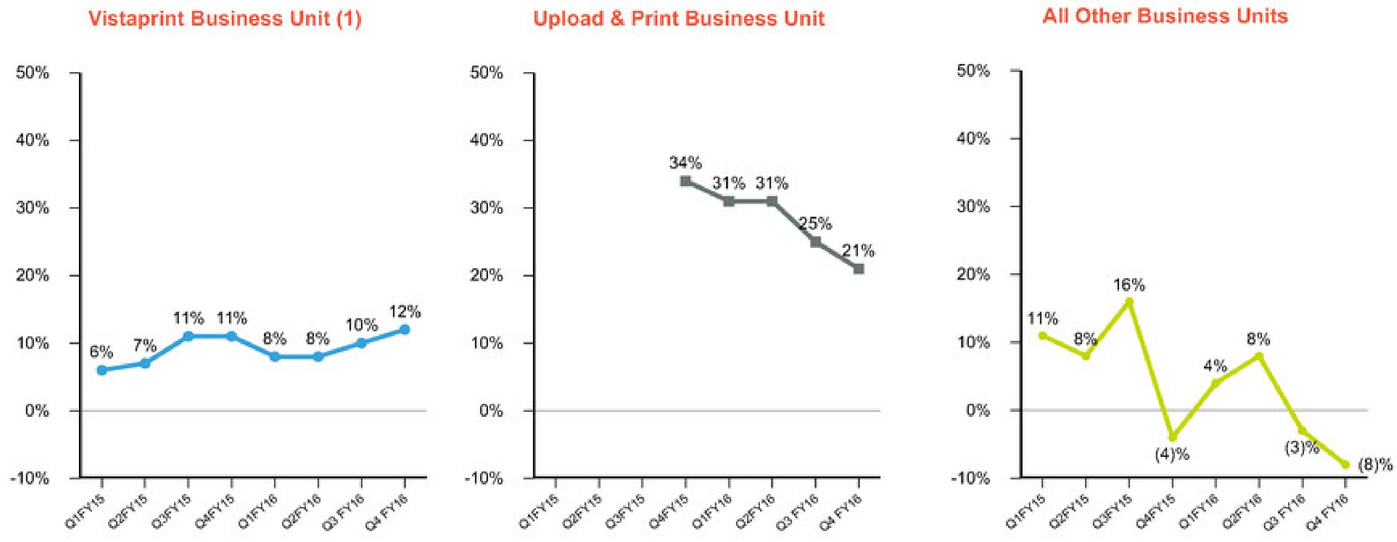
(1) For a description of acquisition and joint ventures that are excluded from constant currency growth, please see reconciliation to reported revenue growth rates at the end of this presentation.
(2) In Q2 2016, revenue from the Corporate Solutions business unit was recast to reflect a change in the calculation approach, resulting in an immaterial change to historical revenue for the Vistaprint and All other reportable segments.

Reported Revenue Growth



(1) In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net $3.7 million headwind to Vistaprint business unit year-over-year growth in the current period.

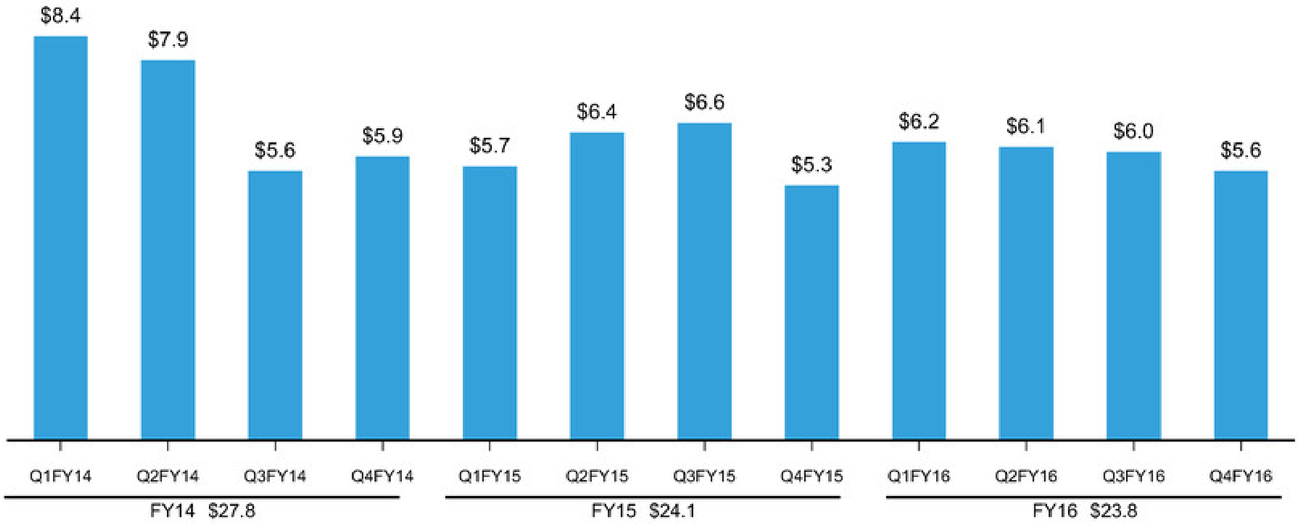
Organic Constant Currency Revenue Growth (excl. TTM acquisitions)



(1) In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net $3.7 million headwind to Vistaprint business unit year-over-year growth in the current period.

Share-Based Compensation

Quarterly, USD in millions



Note: Share-based compensation excludes SBC-related tax adjustment. Q1FY14 and Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.

Consolidated

Balance Sheet Highlights

Balance sheet highlights, USD in millions, at period end	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016
Total assets	$1,299.8	$1,343.7	$1,302.5	$1,486.5	$1,463.9
Cash and cash equivalents	$103.6	$93.8	$73.2	$76.7	$77.4
Total current assets	$216.1	$217.4	$197.4	$204.2	$200.8
Property, plant and equipment, net	$467.5	$495.1	$490.6	$497.2	$493.2
Goodwill and intangible assets	$551.7	$564.2	$540.7	$706.8	$683.0
Total liabilities	$992.6	$1,168.5	$1,079.6	$1,269.9	$1,232.5
Current liabilities	$305.7	$311.9	$340.0	$338.0	$335.9
Long-term debt	$493.0	$637.3	$528.4	$676.8	$656.8
Shareholders' Equity attributable to Cimpress NV	$248.9	$109.7	$157.7	$151.4	$165.7
Treasury shares (in millions)	10.9	12.7	12.6	12.6	12.5

Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

About Non-GAAP Financial Measures

- To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, adjusted NOPAT, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past twelve months. Please see the next two slides for definitions of these items.

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

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

Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Free Cash Flow	FCF = Cash flow from operations – capital expenditures – purchases of intangible assets not related to acquisitions – capitalized software expenses + payment of contingent consideration in excess of acquisition-date fair value + gains on proceeds from insurance
Adjusted Net Operating Profit After Tax (Adjusted NOPAT)	Adjusted NOPAT = GAAP operating income - cash taxes attributable to the current period (see definition below) + the impact of M&A related items including acquisition-related amortization and depreciation, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense + the impact of unusual items such as discontinued operations, restructuring charges, and impairments - interest expense related to our Waltham office lease + realized gains or losses from currency forward contracts that are not included in operating income as we do not apply hedge accounting
Cash Taxes Attributable to the Current Period included in Adjusted NOPAT	As part of our calculation of adjusted NOPAT, we subtract the cash taxes attributable to the current period operations, which we define as the actual cash taxes paid or to be paid adjusted for any non-operational items and excluding the excess tax benefit from equity awards.
Adjusted NOP by Segment (1)	Adjusted Net Operating Profit as defined above in adjusted NOPAT definition, less cash taxes which are not allocated to segments.
Trailing Twelve Month Return on Invested Capital	ROIC = adjusted NOPAT / (debt + redeemable non-controlling interest + total shareholders equity – excess cash) Adjusted NOPAT is defined above. Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero Operating leases have not been converted to debt
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA = Operating Income + depreciation and amortization (excluding depreciation and amortization related to our Waltham office lease) + share-based compensation expense + proceeds from insurance + earn-out related charges + certain impairments + realized gains or losses on currency forward contracts - interest expense related to our Waltham office lease
Constant-Currency Revenue Growth	Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar
Constant Currency Revenue Growth, excluding TTM Acquisitions	Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and, for Q4, revenue from druck.at, Easyflyer, Exagroup, Alcione, Tradeprint, and WIRmachenDRUCK.
Two-year stacked constant-currency organic revenue growth	Two-year stacked growth is computed by adding the revenue growth from the the current period referenced and that of the same fiscal period ended twelve months prior. Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions is defined directly above.

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

Reconciliation: Free Cash Flow

In thousands

	Q4FY15	Q4FY16
Net cash provided by operating activities	$46,922	$52,138
Purchases of property, plant and equipment	($25,708)	($17,794)
Purchases of intangible assets not related to acquisitions	($49)	($23)
Capitalization of software and website development costs	($4,806)	($8,140)
Payment of contingent consideration in excess of acquisition-date fair value	$6,806	$8,613
Proceeds from insurance related to investing activities	$—	$—
Free cash flow	$23,165	$34,794

Reference:

Value of capital leases	$3,432	$291

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

Reconciliation: Free Cash Flow

TTM, In thousands

	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16	TTM Q4FY16
Net cash provided by operating activities	$154,355	$205,923	$249,650	$245,942	$242,022	$216,509	$212,151	$242,140	$247,356
Purchases of property, plant and equipment	($72,122)	($71,229)	($64,905)	($68,228)	($75,813)	($83,522)	($84,410)	($88,349)	($80,435)
Purchases of intangible assets not related to acquisitions	($253)	($263)	($279)	($252)	($250)	($522)	($507)	($502)	($476)
Capitalization of software and website development costs	($9,749)	($11,474)	($12,779)	($14,927)	($17,323)	($18,694)	($22,001)	($22,990)	($26,324)
Payment of contingent consideration in excess of acquisition-date fair value	$—	$—	$—	$1,249	$8,055	$8,055	$8,055	$6,806	$8,613
Proceeds from insurance related to investing activities	$—	$—	$—	$—	$—	$2,075	$3,624	$3,624	$3,624
Free cash flow	$72,231	$122,957	$171,687	$163,784	$156,691	$123,901	$116,912	$140,729	$152,358

Reference:

	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16	TTM Q4FY16
Value of capital leases	$300	$3,501	$10,061	$10,061	$13,193	$12,385	$6,449	$11,301	$8,160

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

Reconciliation: Annual Free Cash Flow

Annual, In thousands

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Net cash provided by operating activities	$34,637	$54,377	$89,032	$129,654	$159,973	$165,149	$146,749	$141,808	$153,739	$242,022	$247,356
Purchases of property, plant and equipment	($24,929)	($62,982)	($62,740)	($76,286)	($101,326)	($37,405)	($46,420)	($78,999)	($72,122)	($75,813)	($80,435)
Purchases of intangible assets not related to acquisitions	$0	$0	($1,250)	$0	$0	($205)	($239)	($750)	($253)	($250)	($476)
Capitalization of software and website development costs	($2,656)	($4,189)	($5,696)	($7,168)	($6,516)	($6,290)	($5,463)	($7,667)	($9,749)	($17,323)	($26,324)
Payment of contingent consideration in excess of acquisition-date fair value	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,055	$8,613
Proceeds from insurance related to investing activities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,624
Free cash flow	$7,052	($12,794)	$19,346	$46,200	$52,131	$121,249	$94,627	$54,392	$71,615	$156,691	$152,358

Reference:

Value of capital leases	$0	$0	$0	$0	$0	$0	$0	$0	$300	$13,193	7,869

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

Reconciliation: Adjusted NOPAT

Quarterly, In thousands

	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
GAAP operating income	$19,744	$16,859	$59,888	$4,341	$15,236	$12,085	$67,609	($17,531)	$16,030
Less: Cash taxes attributable to current period (see below)	($3,241)	($5,313)	($7,353)	($4,666)	($7,656)	($6,833)	($4,362)	($8,392)	($12,649)
Exclude expense (benefit) impact of:									
Acquisition-related amortization and depreciation	$5,838	$6,908	$5,468	$4,515	$7,374	$9,782	$9,655	$10,879	$10,518
Earn-out related charges (1)	$2,192	$3,677	$3,701	$7,512	$385	$289	$3,413	$883	$1,793
Share-based compensation related to investment consideration	$440	$497	$1,100	$1,499	$473	$802	$1,735	$1,168	$1,130
Certain impairments (2)	$—	$—	$—	$—	$—	$—	$3,022	$37,582	$1,216
Restructuring costs	$2,866	$—	$154	$520	$2,528	$271	$110	$—	$—
Less: Interest expense associated with Waltham lease	$—	$—	$—	$—	$—	($350)	($2,001)	($1,975)	($1,961)
Include: Realized gains on currency forward contracts not included in operating income	($2,177)	($17)	$4,178	$1,802	$1,487	$316	$3,319	$1,391	$837
Adjusted NOPAT	**$25,662**	**$22,611**	**$67,136**	**$15,523**	**$19,827**	**$16,362**	**$82,500**	**$24,005**	**$16,914**

Cash taxes paid in the current period (3)	$5,824	$5,296	$2,261	$3,089	$3,639	$4,709	$6,036	$344	$8,661
Less: cash taxes (paid) received and related to prior periods (3)	($3,288)	($2,860)	($588)	($1,103)	($925)	$359	($2,463)	$4,760	($1,722)
Plus: cash taxes attributable to the current period but not yet paid	$1,485	$936	$608	$1,420	$3,703	$921	$718	$2,343	$5,316
Plus: cash impact of excess tax benefit on equity awards attributable to current period	$77	$2,796	$5,927	$2,115	$2,094	$1,709	$936	$1,705	$1,224
Less: installment payment related to the transfer of IP in a prior year	($857)	($855)	($855)	($855)	($855)	($865)	($865)	($760)	($830)
Cash taxes attributable to current period	$3,241	$5,313	$7,353	$4,666	$7,656	$6,833	$4,362	$8,392	$12,649

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

Reconciliation: Adjusted NOPAT

TTM, In thousands

	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16	TTM Q4FY16
GAAP operating income	$85,914	$94,364	$101,730	$100,832	$96,324	$91,550	$99,271	$77,399	$78,193
Less: Cash taxes attributable to current period (see below)	($20,123)	($20,145)	($21,189)	($20,573)	($24,988)	($26,508)	($23,517)	($27,243)	($32,236)
Exclude expense (benefit) impact of:									
Acquisition-related amortization and depreciation	$12,723	$17,327	$20,442	$22,728	$24,264	$27,138	$31,325	$37,690	$40,834
Earn-out related charges (1)	$2,192	$5,869	$9,570	$17,082	$15,275	$11,887	$11,599	$4,970	$6,378
Share-based compensation related to investment consideration	$4,363	$2,866	$2,037	$3,536	$3,569	$3,874	$4,509	$4,178	$4,835
Certain impairments (2)	$0	$0	$0	$0	$0	$0	$3,022	$40,604	$41,820
Restructuring costs	$5,980	$5,980	$3,148	$3,540	$3,202	$3,473	$3,429	$2,909	$381
Less: Interest expense associated with Waltham lease	$0	$0	$0	$0	$0	($350)	($2,351)	($4,326)	($6,287)
Include: Realized gains on currency forward contracts not included in operating income	($7,048)	($1,856)	($148)	$3,786	$7,450	$7,783	$6,924	$6,513	$5,863
Adjusted NOPAT	**$84,001**	**$104,405**	**$115,590**	**$130,931**	**$125,096**	**$118,847**	**$134,211**	**$142,694**	**$139,781**

Cash taxes paid in the current period (3)	$18,484	$21,097	$16,597	$16,470	$14,285	$13,698	$17,473	$14,728	$19,750
Less: cash taxes (paid) received and related to prior periods (3)	($6,521)	($7,665)	($6,780)	($7,839)	($5,476)	($2,257)	($4,132)	$1,731	$934
Plus: cash taxes attributable to the current period but not yet paid	$6,036	$4,112	$4,132	$4,449	$6,667	$6,652	$6,762	$7,685	$9,298
Plus: cash impact of excess tax benefit on equity awards attributable to current period	$5,552	$6,027	$10,664	$10,915	$12,932	$11,845	$6,854	$6,444	$5,574
Less: installment payment related to the transfer of IP in a prior year	($3,428)	($3,426)	($3,424)	($3,422)	($3,420)	($3,430)	($3,440)	($3,345)	($3,320)
Cash taxes attributable to current period	$20,123	$20,145	$21,189	$20,573	$24,988	$26,508	$23,517	$27,243	$32,236

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

Reconciliation: Adjusted NOP by Segment

Quarterly, In thousands

Adjusted Net Operating Profit (NOP):	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Vistaprint business unit	$72,635	$70,836	$108,958	$69,255	$74,493	$66,358	$117,825	$79,791	$86,512
Upload and Print business units	$4,664	$4,520	$5,617	$3,438	$11,692	$10,887	$15,237	$15,880	$17,650
All Other business units	$3,899	$1,433	$8,435	$451	($973)	($1,085)	$6,881	($3,895)	($10,702)
Total	**$81,198**	**$76,789**	**$123,010**	**$73,144**	**$85,212**	**$76,160**	**$139,943**	**$91,776**	**$93,460**
Corporate and global functions	($50,118)	($48,848)	($52,699)	($54,757)	($59,215)	($53,281)	($56,400)	($60,770)	($64,734)
Acquisition-related amortization and depreciation	($5,838)	($6,908)	($5,468)	($4,515)	($7,374)	($9,782)	($9,655)	($10,879)	($10,518)
Earn-out related charges (1)	($2,192)	($3,677)	($3,701)	($7,512)	($386)	($289)	($3,413)	($883)	($1,793)
Share-based compensation related to investment consideration	($440)	($497)	($1,100)	($1,499)	($473)	($802)	($1,735)	($1,168)	($1,130)
Certain impairments (2)	$—	$—	$—	$—	$—	$—	($3,022)	($37,582)	($1,216)
Restructuring charges	($2,866)	$—	($154)	($520)	($2,528)	($271)	($110)	$—	$—
Interest expense for Waltham lease	$—	$—	$—	$—	$—	$350	$2,001	$1,975	$1,961
Total income (loss) from operations	**$19,744**	**$16,859**	**$59,888**	**$4,341**	**$15,236**	**$12,085**	**$67,609**	**($17,531)**	**$16,030**

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

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

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

(1) Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment.
(2) Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350- "Intangibles-Goodwill and Other" or ASC 360- "Property, plant, and equipment."

Reconciliation: ROIC

TTM, In thousands except percentages

	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Total Debt	$444,569	$443,293	$391,761	$421,586	$514,095	$655,317	$547,726	$696,647	$678,511
Redeemable Non-Controlling Interest	$11,160	$10,109	$9,466	$12,698	$57,738	$65,120	$64,833	$64,871	$65,301
Total Shareholders Equity	$232,457	$216,185	$257,835	$235,927	$249,419	$110,072	$158,054	$151,783	$166,076
Excess Cash (1)	$—	$—	($7,972)	($61,617)	($28,874)	($33,271)	$—	$—	$—
Invested Capital (2)	$688,186	$669,587	$651,090	$608,594	$792,378	$797,238	$770,613	$913,301	$909,888
Average Invested Capital (2)	$522,092	$572,293	$619,944	$654,364	$680,412	$712,325	$742,206	$818,383	$847,760

	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1 FY16	TTM Q2 FY16	TTM Q3 FY16	TTM Q4 FY16
TTM Adjusted NOPAT	$84,001	$104,405	$115,590	$130,931	$125,096	$118,847	$134,211	$142,694	$139,781
Average Invested Capital (2) (From above)	$522,092	$572,293	$619,944	$654,364	$680,412	$712,325	$742,206	$818,383	$847,760
TTM Adjusted ROIC	16%	18%	19%	20%	18%	17%	18%	17%	16%

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

Reconciliation: Adjusted EBITDA

Quarterly, In thousands

	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
GAAP Operating income (loss)	$19,744	$16,859	$59,888	$4,341	$15,236	$12,085	$67,609	($17,531)	$16,030
Depreciation and amortization	$22,936	$24,459	$22,895	$22,325	$27,808	$30,226	$31,805	$34,561	$35,527
Waltham lease depreciation adjustment	$0	$0	$0	$0	$0	($328)	($1,045)	($1,030)	($1,030)
Share-based compensation expense	$5,936	$5,742	$6,384	$6,638	$5,311	$6,190	$6,066	$5,897	$5,619
Proceeds from Insurance	$0	$0	$0	$0	$0	$1,584	$1,553	$0	$824
Interest expense for Waltham lease	$0	$0	$0	$0	$0	($350)	($2,001)	($1,975)	($1,961)
Earn-out related charges	$2,192	$3,677	$3,701	$7,512	$386	$289	$3,413	$883	$1,793
Certain Impairments	$0	$0	$0	$0	$0	$0	$3,022	$37,582	$1,216
Realized gain/(loss) on currency forward contracts	($2,177)	($17)	$4,178	$1,802	$1,487	$316	$3,319	$1,391	$837
Adjusted EBITDA (1,2)	$48,631	$50,720	$97,046	$42,618	$50,228	$50,012	$113,741	$59,778	$58,855

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

(1) This presentation uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.

(2) Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to non-controlling interests. This is to most closely align to our debt covenant and cash flow reporting.

Reconciliation: Adjusted EBITDA

TTM, In thousands

	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16	TTM Q4FY16
GAAP Operating income (loss)	$85,914	$94,364	$101,730	$100,832	$96,324	$91,550	$99,271	$77,399	$78,193
Depreciation and amortization	$72,281	$81,115	$87,171	$92,615	$97,487	$103,254	$112,164	$124,400	$132,119
Waltham lease depreciation adjustment	$0	$0	$0	$0	$0	($328)	($1,373)	($2,403)	($3,433)
Share-based compensation expense	$27,785	$25,142	$23,653	$24,700	$24,075	$24,523	$24,205	$23,464	$23,772
Proceeds from Insurance	$0	$0	$0	$0	$0	$1,584	$3,137	$3,137	$3,961
Interest expense for Waltham lease	$0	$0	$0	$0	$0	($350)	($2,351)	($4,326)	($6,287)
Earn-out related charges	$2,192	$5,869	$9,570	$17,082	$15,276	$11,888	$11,600	$4,971	$6,378
Certain Impairments	$0	$0	$0	$0	$0	$0	$3,022	$40,604	$41,820
Realized gain/(loss) on currency forward contracts	($7,048)	($6,712)	($148)	$3,786	$7,450	$7,783	$6,924	$6,513	$5,863
Adjusted EBITDA (1,2)	$181,124	$199,778	$221,976	$239,015	$240,612	$239,904	$256,599	$273,759	$282,386

Note: In Q3 FY16 the definition of adjusted EBITDA used in external reporting was modified to include certain impairment charges and adjust for depreciation related to our Waltham lease resulting in a change to adjusted EBITDA for Q1 and Q2 FY16.
(1) This deck uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro-forma impacts to adjusted EBITDA.
(2) Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to non-controlling interests. This is to most closely align to our debt covenant and cash flow reporting.

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

Quarterly

Vistaprint business unit	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3 FY16	Q4 FY16
Reported revenue growth	5%	3%	4%	5%	2%	3%	8%	11%
Currency Impact	1%	4%	7%	6%	6%	5%	2%	1%
Revenue growth in constant currency	6%	7%	11%	11%	8%	8%	10%	12%

Upload and Print business units	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3 FY16	Q4 FY16
Reported revenue growth	n/a	n/a	n/a	74 %	98 %	112 %	201 %	94 %
Currency Impact	n/a	n/a	n/a	26 %	21 %	16 %	2 %	(2)%
Revenue growth in constant currency	n/a	n/a	n/a	100 %	118 %	128 %	203 %	92 %
Impact of TTM Acquisitions	n/a	n/a	n/a	(66)%	(87)%	(97)%	(178)%	(71)%
Revenue growth in constant currency excl. TTM acquisitions	n/a	n/a	n/a	34 %	31 %	31 %	25 %	21 %

All Other business units	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3 FY16	Q4 FY16
Reported revenue growth	24 %	44 %	13 %	(5)%	(6)%	(4)%	(7)%	(8)%
Currency Impact	— %	5 %	12 %	12 %	14 %	12 %	4 %	— %
Revenue growth in constant currency	24 %	48 %	26 %	7 %	7 %	8 %	(3)%	(8)%
Impact of TTM Acquisitions	(13)%	(40)%	(10)%	(11)%	(4)%	— %	— %	— %
Revenue growth in constant currency excl. TTM acquisitions	11 %	8 %	16 %	(4)%	4 %	8 %	(3)%	(8)%

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

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

Quarterly

	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3 FY16	Q4 FY16
Reported Revenue Growth	9%	6%	(1)%	21 %	21 %	19 %	19 %	13 %	13 %	13 %	29 %	26 %
Currency Impact	—%	—%	— %	(2)%	— %	4 %	7 %	9 %	8 %	7 %	2 %	— %
Revenue Growth in Constant Currency	9%	6%	(1)%	19 %	21 %	23 %	26 %	22 %	21 %	20 %	31 %	26 %
Impact of TTM Acquisitions & JVs	—%	—%	— %	(15)%	(15)%	(16)%	(15)%	(9)%	(10)%	(10)%	(21)%	(15)%
Revenue growth in constant currency ex. TTM acquisitions & JVs	9%	6%	(1)%	4 %	6 %	7 %	11 %	13 %	11 %	10 %	10 %	11 %
Reported revenue growth rate ex. TTM acquisitions & JVs	9%	6%	(1)%	5 %	6 %	3 %	4 %	3 %	3 %	3 %	8 %	11 %
Reported revenue growth rate ex. TTM acquisitions & JVs	9%	6%	(1)%	5 %	6 %	3 %	4 %	3 %	3 %	3 %	8 %	11 %

Note: Q4 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione, Tradeprint and WIRmachenDRUCK.

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

Annual

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

FY2016, By Reportable Segments	Vistaprint business unit	Upload & Print business units	All Other business units
Reported revenue growth	6%	120 %	(6)%
Currency Impact	4%	7 %	8 %
Revenue growth in constant currency	10%	127 %	2 %
Impact of TTM Acquisitions	—%	(100)%	— %
Revenue growth in constant currency excl. TTM acquisitions	10%	27 %	2 %

Note: In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net $3.7 million headwind to Vistaprint business unit year-over-year growth rate in the current period.

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

Quarterly

	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Reported Revenue Growth	20 %	18 %	16%	12 %	12%	9%	6%	(1)%	21 %	21 %	19 %	19 %	13 %	13 %	13 %	29 %	26 %
Currency Impact	5 %	5 %	1%	— %	—%	—%	—%	— %	(2)%	— %	4 %	7 %	9 %	8 %	7 %	2 %	— %
Revenue Growth in Constant Currency	25 %	23 %	17%	12 %	12%	9%	6%	(1)%	19 %	21 %	23 %	26 %	22 %	21 %	20 %	31 %	26 %
Impact of TTM Acquisitions & JVs	(8)%	(10)%	3%	(1)%	—%	—%	—%	— %	(15)%	(15)%	(16)%	(15)%	(9)%	(10)%	(10)%	(21)%	(15)%
Revenue growth in constant currency ex. TTM acquisitions & JVs	17 %	13 %	14%	11 %	12%	9%	6%	(1)%	4 %	6 %	7 %	11 %	13 %	11 %	10 %	10 %	11 %

2 Year Stacked	Q4'12+ Q4'13	Q1'13+ Q1'14	Q2'13+ Q2'14	Q3'13+ Q3'14	Q4'13+ Q4'14	Q1'14+ Q1'15	Q2'14+ Q2'15	Q3'14+ Q3'15	Q4'14+ Q4'15	Q1'15+ Q1'16	Q2'15+ Q2'16	Q3'15+ Q3'16	Q4'15+ Q4'16
Year 1	17%	13%	14%	11 %	12 %	9 %	6 %	(1)%	4 %	6 %	7 %	11 %	13 %
Year 2	12%	9%	6%	(1)%	4 %	6 %	7 %	11 %	13 %	11 %	10 %	10 %	11 %
Year 1 + Year 2	29%	22%	20%	10 %	16 %	15 %	13 %	10 %	17 %	17 %	17 %	21 %	24 %

Note: Q4 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione, Tradeprint and WIRmachenDRUCK.

CIMPRESS
Q4 & Fiscal Year 2016 Earnings Presentation Script
July 27, 2016

This script is intended to be read together with Cimpress' presentation dated July 27, 2016 entitled "Q4 & Fiscal Year 2016 Earnings presentation, commentary and financial results supplement." The slide numbers below refer to the slides in such presentation.

Slide 1
This document is Cimpress' fourth quarter and fiscal year 2016 earnings commentary. This document contains slides and accompanying comments in the "notes" section below each slide.

Slide 2
Please read the above safe harbor statement. Additionally, a detailed reconciliation of GAAP and non-GAAP measures is posted in the appendix of the Q4 and fiscal 2016 earnings presentation that accompanies these remarks.

Slide 3
This presentation is organized into the categories shown on the left hand side of this slide.

Robert Keane, CEO, and Sean Quinn, CFO, will host a live question and answer conference call tomorrow, July 28th at 7:30 a.m. U.S. Eastern daylight time which you can access through a link at ir.cimpress.com.

Slide 4
As a reminder and as context for the initiatives and examples discussed in the remainder of this presentation, Cimpress' uppermost priorities are described above. Extending our history of success into the next decade and beyond, in line with these top-level priorities, is important to us. Even as we report results on a quarterly basis it is important for investors to understand that we manage to a much longer-term time horizon and that we explicitly forgo short-term actions and metrics except to the extent those short-term actions and metrics support our long-term goals.

Slide 5
We delivered another year of strong revenue growth, due to organic growth and acquisitions. Our compound annual growth rate from our IPO in fiscal 2006 to 2016 was 28%. Our GAAP net income was down in fiscal 2016, heavily influenced by impairment charges, incremental interest expense and planned increases to investments that take longer than 12 months to pay back. This was partially offset by improvements in the underlying profitability of our business and currency and other gains in Other income (expense).

Our long history of the organic portion of our revenue growth reflects our success to date in disrupting markets via mass customization. As proud as we are of this track record, we continue to believe we are in the early stages of this market transformation, and our overall revenue share is small compared to the large, hyper-fragmented global market for mass customized products.

Slide 6
In fiscal year 2016 free cash flow declined slightly compared to the prior year, though operating cash flow increased year over year. We don't target consistent growth in this measure from one year to the next due to our prioritization of intrinsic value per share and our resulting capital allocation into organic investment areas. That being said, we are pleased with our overall trend of growing operating and free cash flows over the past decade.

The chart on the right shows our weighted average shares outstanding (GAAP). As we have added to the value of the company since our IPO in September 2005, we have also reduced our share count, enhancing the intrinsic value per share even more.

For more information about how we view the importance of these measures, please see our letter to investors of July 27, 2016.

Slide 7

Total revenue for the fourth quarter was $479.2 million, reflecting a 26% increase year over year in USD and in constant currencies. Excluding the revenue from the addition of our acquisitions in the past 4 quarters (i.e. Alcione, Exagroup, druck.at, Easyflyer, Tradeprint and WIRmachenDRUCK), constant-currency revenue growth was 11%.

Our Q4 GAAP operating income was up slightly year over year, as the benefits of increased profits in our Vistaprint and Upload and Print business units, the addition of profits from companies we acquired in the last year, the non-recurrence of expenses related to restructuring activities, and the treatment of a new leased facility similar to a capital lease more than offset a reduction in profits from the wind-down of contracts with certain partners, a reduction in profits from the Q4 FY15 release of previously deferred revenue from group buying activities, planned increased investments in our Most of World and Corporate Solutions businesses, product expansion, the mass customization platform, post-merger integration, and Vistaprint business unit technology, as well as increased expense from the amortization of intangible assets. Our Q4 adjusted NOPAT was influenced by many of the same trends in operating income but declined slightly year over year. The benefits of the treatment of the leased facility and the restructuring charges do not help the adjusted NOPAT results.

For the full year, our operating income declined predominantly due to previously described impairment charges. Adjusted NOPAT grew for the full year as our underlying profit growth was higher than investment spend.

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

Slide 8

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

- For the full year, Vistaprint business unit revenue grew 10% in constant-currency terms and 6% in reported terms year over year.
- For the fourth quarter, Vistaprint business unit revenue grew 12% in constant-currency terms and 11% in reported terms year over year. Vistaprint's growth accelerated in the fourth quarter relative to last quarter across all major markets, including in European markets.
- As you can see from the first chart above, repeat bookings as a percent of total bookings has been slowly but steadily increasing. On a constant-currency basis, repeat bookings continued to grow at double-digit rates. We attribute this trend to a combination of our efforts to improve our customer value proposition and retention, as well as changes we made during that period to de-emphasize deep-discount offers that had previously cast a wide customer acquisition net for relatively low-value customers. New customer bookings grew again at single-digit rates, as first order revenue continues to grow, and for the first time in 3 years, our new customer count grew year over year.
- This quarter the Vistaprint business unit saw continued traction in gross profit per customer as we continue to acquire higher-value customers and our repeat rates improve. We also continue to see stable to improving customer loyalty scores.
- Vistaprint is executing well in our focus product areas. Signage, marketing materials, promotional products and apparel continue to grow faster than our average Vistaprint business unit growth. Full year Columbus revenue for the Vistaprint brand was $20 million, in line with our plans at the beginning of the year.

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

One such investment is the previously described shipping price reductions. To date, we have rolled out such reductions in the UK market, and we have tested shipping price cuts in the U.S., France and Germany. Our roll out in France and Germany began this July (in FY 2017) and we are testing in the US market in preparation for the roll out there. We have decided to roll out these changes in most markets, including our largest markets, over the coming quarters because we believe they will materially improve customer satisfaction and conversion rates. The shipping price changes and tests to date have hurt near-term revenue growth and profits in Q3 and Q4 FY 2016 (profit impact was roughly $3 million), and are likely to do so to a greater degree in fiscal 2017 - we estimate an investment in FY17 of roughly $20 million measured both as free cash flow and as the reduction to operating profit.

Vistaprint advertising spend as a percent of revenue declined slightly year over year for the fourth quarter. During the fourth quarter, we invested more in advertising particularly in Europe, which we believe contributed to our improved growth there this quarter. For the full year, Vistaprint advertising as a percent of revenue declined due to higher efficiencies from stronger repeat revenue performance, as well as typical fluctuations in ad spend.

Slide 9

Our Upload and Print business units segment performed well during the year and fourth quarter.

- For the full year, revenue in this segment grew 27% in constant currencies excluding acquisitions for all periods for which there was not a full year-over-year comparison. Inclusive of M&A in the past year, segment revenue grew 120% in reported terms and 127% in constant currencies.
- For the fourth quarter, revenue in this segment grew 21% in constant currencies excluding acquisitions from the past year. Inclusive of all M&A, segment revenue grew 94% in reported terms and 92% in constant currencies. The organic year-over-year constant currency growth rate declined sequentially off a difficult comp of 34% constant currency organic growth in the fourth quarter of 2015. As a reminder, we closed the acquisitions of Exagroup, druck.at and Easyflyer in the middle of the fourth quarter of fiscal year 2015, so these businesses are not yet included in the organic upload and print revenue trend. The weighted constant-currency growth across the full portfolio of Upload and Print businesses (i.e., if we had owned all these businesses for more than a year) is similar to the fourth quarter constant-currency organic growth for this segment.

Please note that the growth rates of the various upload and print businesses vary significantly, and we also expect the growth of some of the faster-growing businesses to fluctuate and moderate over time. Additionally, there is some intercompany revenue between a few of the upload and print businesses that had been recorded as revenue prior to their acquisition by Cimpress but, now that we own them, is not recorded as consolidated Cimpress revenue. This suppresses revenue growth in the first year of ownership.

The fourth quarter was our first full quarter of results for the WIRmachenDRUCK acquisition, which closed in February.

Slide 10

Our All Other business units segment includes our Albumprinter business unit, Most of World business units in Japan, India, Brazil and China, and our newly created Corporate Solutions business unit, which is focused on partnerships with third-party merchants.

For the full year, revenue for this segment grew 2% in constant currencies, but declined 6% in reported terms. For the fourth quarter, segment revenue declined 8% in both reported and constant currencies. The Most of World business units continue to grow faster than other parts of this segment, but are small relative to the size of the other components of this segment. Our objective in Most of World remains the same: to build foundations that we expect to help us build for the long term in these large but complicated and heterogeneous markets; therefore we continue to operate at a significant operating loss as previously described.

Additionally as described previously, two meaningful partnerships wound down this year (one in our Corporate Solutions business and one in our Albumprinter business), driving the year-over-year revenue decline in this segment, which was most notable in the fourth quarter. Albumprinter's direct-to-consumer business continues to grow.

Finally, in June, we completed the transition of production for FotoKnudsen to our Albumprinter facility in the Netherlands. This planned integration should drive cost savings in fiscal year 2017 and beyond.

Slide 11

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

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

Throughout fiscal year 2016, this team supported post-merger integration efforts for recent acquisitions, drove cost synergies in procurement, product introductions, and an expanded and improved promotional products and apparel offering. We continue to work toward a future state in which multiple brands can offer a broad selection of products to their customers by connecting to our mass customization platform over time. We remain early in the journey toward our vision for MCP, but we are encouraged by the steady progress we are making. We will discuss in more detail our recent MCP accomplishments and plans for fiscal year 2017 at our August 10, 2016 investor day.

Slide 12

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

- Year-over-year currency fluctuations have an impact on these numbers, especially since we do not allocate the gains from hedging contracts to the segment level like we do for consolidated adjusted NOPAT.
- The cost for many activities that are managed by our corporate or MCP teams are as such classified as corporate and MCP expenses but are nonetheless necessary for the operation of the Vistaprint business unit. This is because historically we operated the merchant, fulfiller and corporate functions as an integrated business. Some similar allocation costs exist in other segments, but to a much lesser extent. As such, adjusted NOP margins from the Vistaprint business unit cannot be validly compared across segments other than in a broad directional sense. In fiscal 2017, we plan to improve the cross-segment comparability of these numbers, which will have the effect of reducing the reported profitability of the Vistaprint business unit.

The performance of each segment was broadly in line with our expectations on both a quarterly and year-to-date basis.

Q4 Adjusted Net Operating Profit by segment is as follows:

- Vistaprint business unit: up by $12.0 million year over year primarily due to revenue growth, advertising efficiencies and other operating expense leverage, partially offset by increased technology investments and a net year-over-year headwind related to the release of previously deferred group buying revenue. Adjusted NOP margin increased from 27% to 28% year over year.
- Upload and Print business units: up by $6.0 million year over year due to the addition of profits from newly acquired businesses, as well as improved profits from earlier acquisitions, partially offset by increased investments in technology and marketing where we expect to continue to invest in fiscal 2017. Adjusted NOP margin decreased from 15% to 12% year over year, as newer acquisitions have lower NOP margins than earlier upload and print acquisitions, and we are making investments which we believe will help these business units drive growth and improve their ability to scale.
- All Other business units: down by $9.7 million year over year due primarily to a year-over-year reduction of certain partner profits of approximately $5 million for the quarter, as well as increased investments in Corporate Solutions and MoW. Adjusted NOP margin declined from (3)% to (39)% year over year.

Q4 corporate and mass customization platform expenses were up by $5.5 million year over year, primarily due to planned increases in engineering resources and product expansion. As a percent of revenue, we showed some leverage in these expenses in Q4.

For the full year, Adjusted NOP by segment was:

- Vistaprint business unit: up by $26.9 million year over year primarily due to revenue growth, advertising efficiencies and other operating expense leverage. This was partially offset by a negative year-over-year impact from currency movements. Adjusted NOP margin increased from 28% to 29% year over year.
- Upload and Print business units: up by $34.4 million year over year due to the addition of profits from newly acquired businesses and increased profits from Pixartprinting and Printdeal. Adjusted NOP margin increased from 13% to 14% year over year.
- All Other business units: down by $18.1 million year over year due primarily to increased investments in Corporate Solutions and MoW, and a reduction of certain partner profits of approximately $6 million for the year. Adjusted NOP margin declined from 6% to (6)% year over year.

Full year corporate and mass customization platform expenses were up by $19.7 million year over year, primarily due to planned increases in software and manufacturing engineering resources and product expansion. As a percent of revenue, we showed some leverage in these expenses in fiscal 2016.

Slide 13
One year ago, Robert Keane wrote a letter to investors describing how we allocate capital, as well as a new approach to investor reporting and guidance. Today we published a new letter reporting our fiscal year 2016 investment spend and describing planned spending for 2017. We strongly encourage you to read this letter. It provides a clear view into our strategy to achieve our long-term objectives to be the world leader in mass customization and to maximize intrinsic value per share. It includes some detail that is not part of this earnings presentation or our earnings press release. A significant part of our upcoming investor day on August 10, 2016 will be spent reviewing these investments as well.

Slide 14
No notes here - transition slide

Slide 15
The quarterly trends for reported revenue, constant-currency revenue growth, and constant-currency growth excluding recent acquisitions are illustrated above. We are pleased with this performance, which reflects a strengthening Vistaprint business and continued growth in our Upload and Print, Albumprinter and Most of World businesses.

Slide 16
On a reported basis, the consolidated two-year stacked growth was 39% for the total of Q4 FY15 and Q4 FY16 versus approximately 34% for Q4 FY14 and Q4 FY15, influenced heavily by the timing of acquisitions. The stacked growth rate for constant-currency organic revenue of Q4 FY15 plus Q4 FY16 was approximately 24% versus approximately 17% for the total of Q4 FY14 and Q4 FY15. The trend in this number over time is encouraging to us as we believe it is a reflection of improving returns on past investments in our business.

Slide 17
The quarterly trends for various measures of income and profit are illustrated above. As we have described, adjusted NOPAT is the measure that management uses to assess our near-term financial performance relative to near-term budgets.

For the full year, GAAP operating income was down year over year primarily due to impairment charges previously described, increased amortization expense for acquisitions in FY 2016 and the full year impact of acquisitions from FY 2015, and increased long-term investments. These were partially offset by improved profitability in our Vistaprint and Upload and Print segments and decreased earn-out related charges from M&A.

For the fourth quarter, GAAP operating income was up slightly year over year with many of the same drivers, the most material of which were improved profitability in our Vistaprint and Upload and Print segments including new acquisitions, largely offset by increased amortization expense, increased long-term investments, and the wind down of partner relationships (~$5 million). The year-over-year comparison is also impacted by the $4.0 million of previously deferred revenue related to group buying that we recognized in Q4 FY15, which flows through to operating income.

As a result of the combination of the above trends and differences between operating income and adjusted NOPAT, the profit trend for our adjusted NOPAT results was up for the full year and down slightly for the fourth quarter of 2016.

Adjusted NOPAT is also burdened with the full expense of one of our leased facilities, which is partially recorded in our interest expense in our GAAP results. Additionally, cash taxes attributable to the current period increased year-over-year.

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

- Our "Other income (expense), net" was a net gain of about $26.1 million for the full year and $18.2 million for the quarter.
  - In Q4 we recognized a net gain of $0.8 million within Other income (expense) from an insurance settlement related to a previously discussed fire that occurred at our Venlo, Netherlands production facility during the first quarter of fiscal 2016. For the full year we recognized a gain of $3.9 million in Other income (expense) related to the insurance proceeds from the fire. Note that for the full year, the majority of the losses incurred (negative impact to revenue, gross margin and operating expense) were recovered during the year, with the last payment in Q4 FY16. Of the total recovery of $11.9 million for the year, $8.0 million was recognized in COGS and operating expense, with the remaining $3.9 million booked to Other income.
  - The remainder of the net gains within Other income (expense) for the year and the quarter were primarily currency related. Please see the next slide for a detailed explanation of the underlying currency drivers.
- Total interest expense was $38.2 million for the year and $9.8 million in the quarter.
  - The accounting treatment of our new leased office facility in Massachusetts results in a portion of the lease payments flowing through our interest expense line. These expenses replace those of the lease from our former leased facility at a similar total expense, but the former lease was 100% booked in operating expenses. The new lease payments started in September 2015. The full year 2016 cost in the interest expense line was $6.3 million, and the cost in Q4 was $2.0 million. We include this lease-related interest expense in our adjusted NOPAT calculation.
  - The remaining portion of interest expense of $31.9 million for the full year and $7.8 million in the quarter is primarily related to our Senior Unsecured Notes and borrowings under our credit facility.

Slide 18
Below is additional color on the impact of currency movements on our P&L this quarter.

First, the currency impacts that affect both GAAP results and adjusted NOPAT:
- Our year-over-year revenue growth rate expressed in USD was negatively impacted by about 400 basis points for the full year. There was a negligible impact to revenue for the fourth quarter. Our largest currency exposure for revenue is the Euro.
- However, there are many natural expense offsets in our business, and therefore the net currency exposure of the Euro to our bottom line is less pronounced than it is for revenue.
- For currencies where we do have a net exposure because revenue and certain costs are not well matched, we execute currency forward contracts. Realized gains or losses from these hedges are recorded in Other income (expense), net and offset the impact of currency elsewhere in our P&L. The realized gain on hedging contracts was $5.9 million for the full year and $0.8 million for the fourth quarter.

Second, the currency impacts that further impact our GAAP results but that are excluded from our adjusted NOPAT are:
- Other net currency gains of $16.2 million for the quarter and $15.0 million for the full year primarily related to unrealized gains on cash flow currency hedges and intercompany loans. The majority of this is due to the sudden move of the Great British Pound (GBP) subsequent to the Brexit vote in June.

Since the Brexit vote, we have received questions from investors about our GBP exposure. The GBP is one of our larger net currency exposures, as we have more revenue than costs in GBP (many of the production costs for products shipped to the UK are in Euros). As a result of exposures like this, we have a currency hedging program that includes averaging into rates with a layering strategy over a rolling 15-18 month period and therefore we have good visibility to our fiscal 2017 currency rates and part of FY18 based on our estimated exposures. Over the long term we will eventually have to deal with any structural currency changes if they persist.

Our overall objective is to hedge EBITDA exposures, not net income, to protect our debt covenants. We also don't try to hedge 100% of our forecast exposure, since we know forecasts can be imprecise. So, we would still expect some volatility, but certainly to a lesser degree than if we were unhedged.

Additionally, we used GBP debt as a net investment hedge for our July 2015 Tradeprint acquisition and have net investment hedges creating synthetic Euro debt for our 2015/2016 Euro-based acquisitions in order to protect the deal economics at the time of acquisition.

Slide 19
Cash and cash equivalents were approximately $77.4 million as of June 30, 2016.

For the full year, we generated $247.4 million in cash from operations, compared with $242.0 million in fiscal 2015 due to increased profitability in our business excluding acquisitions in the trailing twelve months and the combined benefit of the acquisitions, partially offset by increased investments in strategic growth initiatives. Free cash flow was $152.4 million for FY 2016 compared to $156.7 million for FY 2015 due to increased investments, cash interest expense related to our credit facility, Senior Unsecured Notes and other debt ($22.8 million higher in FY16), capex ($4.6 million higher in FY16) and capitalized software expense ($9.0 million higher in FY16) related to our strategic growth initiatives, partially offset by improved underlying profits in the business and the addition of profits from acquired businesses.

For the fourth quarter, we generated $52.1 million in cash from operations, compared with $46.9 million in the fourth quarter of fiscal 2015. Free cash flow was $34.8 million in the fourth quarter compared to $23.2 million in the same period a year ago. The year-over-year increase in operating cash flow was primarily due to increased profitability in our Vistaprint and Upload and Print business units, and the addition of WIRmachenDRUCK profits, partially offset by planned increases in organic investments (operating expense). The free cash flow increase was additionally influenced by $7.9 million of lower capex spending in Q4 FY2016 compared to Q4 FY2015, and $3.3 million of additional capitalized software costs.

Please note that we recently adopted the new share-based compensation accounting standard, Accounting Standards Update (ASU) 2016-09 and elected to apply the amendment related to the presentation of excess tax benefits on the consolidated statement of cash flows on a retrospective basis. We have updated our previously disclosed cash flows to reflect an increase to net cash provided by operating activities and a corresponding decrease to net cash provided by financing activities.

On a trailing twelve-month basis, adjusted return on invested capital (ROIC) as of June 30, 2016 decreased versus the year-ago TTM period due to additional debt from our acquisition of WIRmachenDRUCK mid-way through Q3 FY16 and increased investment levels weighing on adjusted NOPAT as described later in these materials. TTM adjusted ROIC was approximately 16%. The GAAP operating measures which we use as a basis to calculate ROIC are total debt and operating income. The year-over-year trend in total debt was up and operating income was down.

Slide 20
We provide commentary on EBITDA for our debt investors. Please note that we do not manage our overall business performance to EBITDA; however, we actively monitor it for purposes of ensuring compliance with debt covenants.

Based on our debt covenant definitions, our total leverage ratio (which is debt to trailing twelve month EBITDA) was 2.50 as of June 30, 2016, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 1.49. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending June 30, 2016.

When including all acquired company EBITDA only as of the dates of acquisition, our adjusted EBITDA for Q4 FY2016 was $58.9 million, up 17% from Q4 FY2015 and our full year FY 2016 adjusted EBITDA was $282.4 million, up 17% from FY 2015. This compares to the trends in operating income discussed on slide 17 (Q4 2016 operating income up slightly year over year and FY 2016 operating income down year over year). In addition to the exclusion of depreciation and amortization (including acquisition-related amortization of intangible assets) which was up significantly year over year, these EBITDA metrics exclude the goodwill and other impairment charges that are included in our GAAP operating income.

During the quarter, we did not repurchase any Cimpress shares. During the full year, we repurchased about 2.2 million Cimpress shares for $153.5 million inclusive of transaction costs, an average price per share of $71.06.

We have various covenants that prevent us from borrowing up to the maximum size of the credit facility as of June 30, 2016.

Purchases of our ordinary shares, payments of dividends, and corporate acquisitions and dispositions are subject to more restrictive consolidated leverage ratio thresholds than our financial covenants when calculated on a pro forma basis in certain scenarios. Also, regardless of our leverage ratio, the credit agreement limits the amount of purchases of our ordinary shares, payments of dividends, corporate acquisitions and dispositions, investments in joint ventures or minority interests, and consolidated capital expenditures that we may make. These limitations can include annual limits that vary from year-to-year and aggregate limits over the term of the credit facility. Therefore, our ability to make desired investments may be limited during the term of our credit facility.

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

- Total leverage ratio not to exceed 4.5x TTM EBITDA
- Senior leverage ratio not to exceed 3.25x TTM EBITDA
- Interest coverage ratio of at least 3.0x TTM EBITDA

Slide 21
No notes here - transition slide

Slide 22

As described in our letter to investors published on ir.cimpress.com today, our general view regarding potential organic constant currency revenue growth is as follows:

- Our Vistaprint business unit grew by 10% for fiscal year 2016 on an organic constant-currency basis, an acceleration from single-digit growth in the prior two fiscal years. We are increasingly confident in our eventual ability to consistently grow this business unit at low double-digit rates in the future, which was the case for the two most recent quarters. However, for the near-term we believe Vistaprint organic constant-currency growth will be constrained by our previously discussed plans to reduce shipping prices, which we expect to offset otherwise positive revenue growth trends by about 100 basis points in fiscal year 2017, net of estimated benefits of improved customer satisfaction related to the changes.

- For our Upload and Print reporting segment, constant-currency revenue growth was 27% in fiscal year 2016 on an organic basis (reported growth was 120% for fiscal year 2016, heavily influenced by the timing of acquisitions). The organic growth rates of the various business units within this segment vary significantly. We expect the growth of some of the faster-growing businesses to moderate over time and in fiscal year 2017 organic growth will begin to include other acquired businesses in this portfolio, some of which have slower growth rates. As such, we do not expect the constant-currency growth of this segment to stay at fiscal year 2016 levels but we remain confident of continued double-digit growth for these business units for the foreseeable future.

- The All Other business units segment growth rates are expected to be suppressed in the near-term as significant partner contracts in both our Albumprinter and Corporate Solutions business units ended in fiscal year 2016 and our fast-growing MoW business units remain relatively small. Longer-term, we believe we have the potential for significant growth in this segment.

We are not targeting any specific revenue growth rates for any particular quarter or year. We do not project or provide commentary on our outlook for reported revenue growth because we cannot control currency movements or know when potential M&A activity may influence these numbers.

Slide 23

This slide is a summary of the forward-looking investment commentary that is in our letter to shareholders of July 27, 2016, which investors can find at ir.cimpress.com and which we strongly encourage all investors to read. In that letter, we include additional detail on the investments that add up to the numbers below. We also plan to discuss the subjects in that letter during our investor day meeting and webcast.

Our capital allocation approach remains unchanged. We constantly search for value-creating opportunities to increase our intrinsic value per share. If we find good opportunities, and believe we can execute successfully against them taking management bandwidth and debt constraints into consideration, we fund such investments.

In FY 2017, we are making investments in the two categories:

- "Major Organic Long-Term Investments", including investments in our Most of World business, product selection expansion in soft goods, apparel and promotional products ("Columbus"), investments in our mass customization platform, and our Corporate Solutions business.
    - Our FY 2016 investments in this category were approximately $102 million as a reduction to GAAP operating income and adjusted NOP, and $114 million as a reduction to free cash flow.
    - In FY 2017, we plan to invest approximately $100 million as a reduction to GAAP operating income and adjusted NOP, and $110 million as a reduction to free cash flow. This slight decline is due to offsetting factors: reduced net investment in our Most of World Business and Columbus offering as revenue is expected to grow faster than the investments, and an increased planned investment in our mass customization platform as FY 2017 is a year in which we expect to make significant progress in ensuring our ability to fulfill the vast majority of orders from our various brands via the platform by the end of the year.
- "Diverse Other Long-Term Organic Investments" in our business that we believe have a payback of greater than 12 months. This category includes, among other amounts, short-term losses from advertising expenses with longer payback periods, technology projects other than the mass customization project, the expansion of product selection, the previously described Vistaprint shipping price reductions, and capital expenditures for volume growth.
    - Our 2016 investments in this category were approximately $146 million as a reduction to GAAP operating income and adjusted NOP, and $176 million as a reduction to free cash flow.
    - In 2017, we plan to invest approximately $215 million when measured as a reduction to GAAP operating income and adjusted NOP, and $250 million when measured as a reduction to free cash flow. This represents an increase of roughly 40% - 50% for these measures. This significant investment growth is a reflection of our momentum and optimism that we can capitalize on the large market opportunity for mass customization.

Many of our investments begin to return cash in the same fiscal year as their initial investment so, where practical from an accounting perspective, the investment figures provided above represent our net investment, not the gross investment. Note that the numbers in the table above are rounded estimates. Please note the expected investment figures for FY 2017 are not tax effected.

Slide 24

Additionally, we believe the following forward-looking commentary will be helpful to investors when thinking about our future prospects and how to model our business in FY 2017 and for the foreseeable future:

- We will recognize the full year impact of our recent acquisition of WIRmachenDRUCK versus five months of results in 2016. WIRmachenDRUCK should add to our revenue, GAAP operating income, free cash flow and adjusted NOPAT, and we expect it to have a neutral to positive impact to our GAAP net income including allocated interest expense. This would exclude any future payments subject to arrangements that we consider to be purchase price. Note that we recently amended the WIRmachenDRUCK contingent consideration arrangement in a way that will cause us to accelerate a portion of the expense related to this earn-out (the sliding-scale earn-out of up to €40 million is contingent upon the achievement of a cumulative gross margin target for calendar years 2016 and 2017). This acceleration will be recorded in Q1 FY17 based upon the applicable accounting rules, and then it will be subject to changes in fair value as we have seen with other earn-outs in the past.
- In FY 2017 we hope to improve the comparability of adjusted NOP by segment by allocating certain technology expenses from the corporate/MCP spend category to the Vistaprint business unit. During the year, we will recast prior year results for comparability. We expect to move an annualized amount of roughly $9 million of expense from MCP to the Vistaprint business unit.
- The year over year profit decline from FY 2016 to FY 2017 of the conclusion of two partner relationships within the "All Other Business Units" reportable segment is expected to be roughly $17 million. This will impact operating income, adjusted NOP and free cash flow.
- We have rolled out a new long-term incentive program that is aligned to our goal to maximize intrinsic value per share. As we described in our recent proxy statement and supporting materials regarding our PSU program, the share-based compensation cost will increase relative to our past program due to the accounting impact of the

design (even if we do not eventually achieve the performance conditions required to issue shares). The accounting cost of the shares will be taken over the vesting period, which is at least two years prior to the first measurement period. Based on the accounting treatment for these awards, the expense profile will be accelerated, meaning that we will incur more expense in the first two years after a particular grant than in the next two years and over 50% of the expense in year 1. We won't have an accurate view of the FY17 non-cash SBC expense until the grant date because one of the inputs is the current share price. However, assuming the share price is similar to the share price in mid-July 2016, and based on the weighted average PSU election percentage of 70%, we believe the SBC expense in FY 2017 will be roughly $15 million higher than in FY16 (this also includes an increase in expense due to headcount growth). Over time we expect if share-based compensation remains elevated due to higher PSU election percentages, our cash costs will also be lower although to a lesser extent. We do not expect this to be the case in FY 2017 based on the timing of payments. The PSU impact on free cash flow in future years should be positive due to the mix shift in our LTI program from cash to equity. We will discuss this in more detail at our investor day on August 10, 2016.

- Our GAAP effective tax rate is estimated to be roughly 20% - 25% in FY 2017, in line with our 23.7% effective rate in FY 2016. However, if you exclude the non-deductible goodwill impairment from our FY 2016 results, our effective tax rate would have been 16.2%. Therefore, we expect the underlying tax rate to increase year over year, primarily due to our expectation of increased profits in some of our businesses in higher-rate jurisdictions, including having a full year of WIRmachenDRUCK results for FY 2017. We continue to expect our cash taxes to be higher than our GAAP tax provision for the next couple years as we continue to benefit on a GAAP basis from NOLs that we don't expect to benefit from on a cash basis until 2019. Year over year, we expect a significant increase in cash taxes as we expect profits to grow in higher-tax jurisdictions and in FY16 we benefited from an $8.5 million tax refund related to prior periods.

Slide 25

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

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

At our investor day on August 10, 2016, we plan to share more details about the progress we've made in fiscal 2016, as well as our plans for fiscal 2017.