UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K / A
(Amendment No. 1)

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

Date of Report (Date of earliest event reported): April 1, 2014

Vistaprint 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))

On April 4, 2014, Vistaprint N.V. filed a Current Report on Form 8-K reporting its April 3, 2014 acquisition of Pixartprinting S.r.l. Vistaprint is filing this Amendment No. 1 to include financial statements and pro forma financial information required by Item 9.01(a) and Item 9.01(b) of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

- Audited financial statements of Pixartprinting S.r.l. (in Euro) as of and for the year ended December 31, 2013, including an audited note reconciling Italian GAAP to US GAAP are attached hereto as Exhibit 99.2.

- Unaudited financial statements of Pixartprinting S.r.l. (in Euro) for the three months ended March 31, 2014 and 2013, including an unaudited note reconciling Italian GAAP to US GAAP for each period, are attached hereto as Exhibit 99.2.

(b) Pro Forma Financial Information.

- The unaudited pro forma condensed combined balance sheet as of March 31, 2014 is presented as if the acquisition of Pixartprinting had occurred on March 31, 2014 as attached hereto in exhibit 99.3.

- The unaudited pro forma condensed combined statements of operations for the nine month period ended March 31, 2014 and for the year ended June 30, 2013 as if Vistaprint's acquisition of Pixartprinting occurred on July 1, 2012, are attached hereto as Exhibit 99.3.

(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.

June 17, 2014	Vistaprint N.V.		
		By:	/s/ Michael C. Greiner
			Michael C. Greiner
			Chief Accounting Officer
			(Principal Accounting Officer)

Exhibit Index

Exhibit No.	Description
2.1	Sale and Purchase Agreement dated April 1, 2014 among Vistaprint N.V., Vistaprint Italy S.r.l., Alcedo SGR S.p.A (on behalf of the close-ended investment fund "Alcedo III"), Cap2 S.r.l., and Alessandro Tenderini was previously filed as an exhibit to Vistaprint's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 4, 2014
2.2	Put and Call Option Agreement dated April 3, 2014 among Vistaprint N.V., Vistaprint Italy S.r.l., Cap2 S.r.l., and Matteo Rigamonti was previously filed as an exhibit to Vistaprint's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 4, 2014
2.3	Put and Call Option Agreement dated April 3, 2014 among Vistaprint N.V., Vistaprint Italy S.r.l., and Alessandro Tenderini was previously filed as an exhibit to Vistaprint's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 4, 2014
23.1	Consent of Resconta Ernst & Young S.p.A
99.1	Press release dated April 1, 2014 entitled "Vistaprint Agrees to Acquire Italian Company Pixartprinting Srl" was previously filed as an exhibit to Vistaprint's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 4, 2014
99.2	Pixartprinting S.r.l. financial statements as of and for the year ended December 31, 2013 and for the three months ended March 31, 2013 and March 31, 2014
99.3	Vistaprint N.V. unaudited pro forma condensed combined consolidated financial information as of and for the nine month period ended March 31, 2014 and for the year ended June 30, 2013

Consent of Independent Auditors

We consent to the incorporation by reference of our report dated June 17, 2014 with respect to the financial statements of Pixartprinting S.P.A. in the Registration Statements (Form S-8 Nos. 333-129912, 333-133797, 333-147753, and 333-176421) pertaining to the Amended and Restated 2000-2002 Share Incentive Plan, the Amended and Restated 2005 Equity Incentive Plan, the 2005 Non-Employee Directors' Share Option Plan and the 2011 Equity Incentive Plan of Vistaprint N.V.

/s/ Reconta Ernst & Young S.p.A.
Verona, Italy
June 17, 2014

Report of Independent Auditors

To the Board of Directors of
Pixartprinting S.P.A.

We have audited the accompanying financial statements of Pixartprinting S.P.A., which comprise the balance sheet as of December 31, 2013, and the related statements of income, stockholders' equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting principles generally accepted in Italy; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error. Accounting principles generally accepted in Italy vary in certain significant respects from U.S. generally accepted accounting principles. Information relating to the nature and effect of such differences is presented in Note 14 to the financial statements.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pixartprinting S.P.A. at December 31, 2013, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in Italy.

/s/ Reconta Ernst & Young S.p.A.
Verona, Italy
June 17, 2014

FINANCIAL STATEMENTS

Pixartprinting S.P.A.

Year Ended December 31, 2013

With Report of Independent Auditors

PIXARTPRINTING S.P.A.
BALANCE SHEET
YEAR ENDING DECEMBER 31, 2013
(in thousands of Euro)

	December 31, 2013
Assets	
Current assets:	
Cash and cash equivalents	1,577
Accounts receivable, net	913
Inventory	1,559
Prepaid expenses and other current assets	1,262
Total current assets	5,311
Property, plant and equipment, net	3,550
Software and web site development costs, net	3,927
Deferred tax assets	15
Goodwill	28,497
Other intangible assets, net	908
Other assets	519
Total assets	42,727
Liabilities and shareholders' equity	
Current liabilities:	
Accounts payable	6,069
Current portion of long-term debt due to affiliates	2,605
Other current liabilities	3,940
Total current liabilities	12,614
Reserve for employee termination indemnities	315
Long-term debt due to affiliates	2,500
Total liabilities	15,429
Shareholders' equity	
Ordinary Shares	1,000
Share premium	21,000
Retained earnings	5,298
Total shareholders' equity	27,298
Total liabilities and shareholders' equity	41,727

PIXARTPRINTING S.P.A.
INCOME STATEMENT
YEAR ENDING DECEMBER 31, 2013
(in thousands of Euro)

	December 31, 2013
Revenue	56,105
Cost of revenue	31,124
Technology and development expense	2,935
Marketing and selling expense	9,391
General and administrative expense	5,876
Income from operations	6,779
Other income (expense), net	265
Interest income	148
Interest expense	685
Income before income taxes and loss in equity interests	6,507
Income tax provision	2,400
Net income	4,107

PIXARTPRINTING S.P.A.
STATEMENT OF CASH FLOWS
YEAR ENDING DECEMBER 31, 2013
(in thousands of Euro)

	December 31, 2013
Cash flows from operating activities	
Net income	4,107
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	810
Amortization	4,045
Provision for doubtful accounts	50
Deferred income taxes	62
Other, non-cash items	158
Provision for termination indemnities	6
Changes in operating assets and liabilities:	
Accounts receivable	253
Inventories	(341)
Accounts payable	1,035
Income taxes payable	595
Other - net	95
Payments of termination of indemnities and pension contributions	(82)
Net cash provided by operating activities	10,793
Cash flows from investing activities	
Additions to property, plant and equipment	(605)
Proceeds from disposal of equipment and other assets	313
Additions to intangible assets	(733)
Net cash used in investing activities	(1,025)
Cash flows from financing activities	
(Repayments) of borrowings from related parties	(36)
Repayment of long-term debt	(9,800)
Net cash used by financing activities	(9,836)
Decrease in cash and cash equivalents	(68)
Cash and cash equivalents at beginning of the year	1,645
Cash and cash equivalents at end of the year	1,577
Supplemental disclosures:	
Interest paid	683
Income taxes paid	1,743

PIXARTPRINTING S.P.A.
STATEMENT OF SHAREHOLDERS' EQUITY
YEAR ENDING DECEMBER 31, 2013
(in thousands of Euro)

	Ordinary Shares	Share Premium Reserve	Legal Reserve	Retained Earnings	Total
Balance at January 1, 2013	1,000	21,000	-	1,191	23,191
2012 legal reserve			61	(61)	—
Net income for 2013			—	4,107	4,107
Balance at December 31, 2013	1,000	21,000	61	5,237	27,298

(in thousands of Euro)

1. INTRODUCTION AND BASIS OF PRESENTATION

Pixartprinting S.P.A. (the Company) mainly operates in the printing and graphic arts industry. The Company was incorporated in Italy, and on December 31, 2013 was owned as follows:

Alcedo SGR S.P.A.	75%
CAP 2 S.R.L.%	25%
	100%

The financial statements are prepared in compliance with the Company's accounting policies that are in conformity with the accounting principles established by the National Councils of the Italian Accounting Profession ("Italian GAAP"). As further explained in footnote 14, material differences in net income and shareholders' equity between Italian GAAP and US GAAP have been identified and adjusted in order to disclose net income and shareholders' equity under US GAAP.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

Revenue is generated primarily from the sale and shipping of customized manufactured products. Revenue is recognized net of discounts and applicable indirect taxes, when it is realized or realizable and earned. We consider revenue realized or realizable and earned when there is persuasive evidence of an arrangement, a product has been shipped or service rendered with no significant post-delivery obligation on our part, the net sales price is fixed or determinable and collection is reasonably assured.

INTANGIBLE ASSETS

Intangible assets that have finite lives are amortized over their useful lives and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. During this review, the Company reevaluates the significant assumptions used in determining the original cost and estimated lives of long-lived assets. Although the assumptions may vary from asset to asset, they generally include operating results, changes in the use of the asset, cash flows and other indicators of value. Management then determines whether the remaining useful life continues to be appropriate or whether there has been an impairment of long-lived assets based primarily upon whether expected future undiscounted cash flows are sufficient to support the assets' recovery. If impairment exists, the Company would adjust the carrying value of the asset to fair value, generally determined by a discounted cash flow analysis.

The following table shows the criteria for amortization for the items related to the intangible assets:

Category	Rate on an annual basis
Formation and start-up expenses	20%
Software	20% - 33.33%
Trademarks	10%
Goodwill	5%

TANGIBLE ASSETS

Fixed assets are stated at the cost of acquisition, net of accumulated depreciation. Depreciation of property, plant and equipment is computed on the historical cost using the straight-line method over the estimated useful lives of the related assets.

The Company continually evaluates whether events or circumstances have occurred that indicate that the estimated remaining useful life of its long-lived assets may warrant revision, or that the carrying value of these assets may be impaired. As of December 31, 2013, the Company has determined that the carrying amounts of its long-lived assets are not impaired.

Depreciation of tangible assets is based on the following:

Category	Rate on an annual basis
Plant and machinery	
Plant	10% - 20%
Various machinery	10% - 25%
Industrial and commercial equipment	
Industrial equipment	25%
Other assets	
Trucks	20%
Vehicles	25%
Fixtures and fittings	12%
Electronic office equipment	20%
Leasehold improvements	Based on the shorter of useful life or remaining term of the lease contracts

INVENTORY

Inventory represents materials used in production such as paper, cardboard, packaging and ink, and are stated at the lower of cost of purchase or market value. Inventory is recorded net of an allowance for obsolete materials of EUR 40.

The cost is calculated using the average cost method.

ACCOUNTS RECEIVABLE

The Company reduces gross trade accounts receivable by an allowance for doubtful accounts and sales adjustments. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company reviews its allowance for doubtful accounts on a regular basis and all past due balances are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for doubtful accounts are recorded in general and administrative expenses.

CASH AND BANKS

Cash and banks represent cash accounts that are available to the Company at any time.

RESERVE FOR EMPLOYEE TERMINATION INDEMNITIES

The reserve for termination indemnities has been recorded to cover the entire liability due to employees at the balance sheet date in compliance with the applicable legislation in force and collective labor agreements. This liability is subject to revaluation according to inflation index values.

Beginning January 1, 2007, following the pension reform introduced by the Italian Finance Act 2007, termination indemnities are paid monthly to the supplementary Pension Funds or to the Treasury Fund established at the INPS [National Institute of Social Insurance], at the discretion of the employees. The provision recorded at December 31, 2013 reflects the accrued liability for termination indemnities as at December 31, 2006, net of advances paid to employees still in the workforce and revalued as required by the law.

FOREIGN CURRENCY

Receivables and liabilities denominated in foreign currencies are recorded in the reporting currency at the exchange rate in effect on the date on which the transaction is made. At balance sheet date such receivables and liabilities are adjusted to the year-end exchange rate. The exchange differences arising from the collection of receivables and payment of payables in foreign currencies are recorded in the profit and loss as incurred as a component of financial income or expense.

INCOME TAXES

Income taxes are recorded based on the estimated taxable income in compliance with the provisions in force, taking into account the applicable exemptions and tax credits.

Deferred tax assets and liabilities relate to temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding values recognized for tax purposes.

The recording of deferred tax assets is subject to the reasonable expectation of their realization. Therefore, they are only accounted for if they are considered to be realized in the future taxable income that is sufficient to absorb them. There are no unrecognized deferred tax assets.

3. PREPAID EXPENSES AND OTHER CURRENT ASSETS

This caption includes the following items:

Prepaid expenses and other current assets	**Balance as of 12/31/2013**
Advance payments from suppliers	315
VAT receivables	73
Sundry receivables	20
Prepaid financial lease installments	683
Other prepaid expenses	171
Total	**1,262**

4. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

	Net book Value as of 12/31/2012	Additions/ reclassifications	Amortization for the year	Balance as of 12/31/2013
Software and web site development costs	5,447	-	(1,520)	3,927
Total	**5,447**	**-**	**(1,520)**	**3,927**

The value of the “software and web site development costs”, was determined based on the appraised value of internally developed software at the time of the business combination in 2011, which resulted in a change of control in the Company.

	Net book value as of 12/31/2012	Additions/ reclassifications	Amortization for the year	Balance as of 12/31/2013
Goodwill	30,118	-	(1,621)	28,497
Total	**30,118**	**-**	**(1,621)**	**28,497**

Goodwill relates to the residual amount of the purchase price over the estimated fair value of assets acquired and liabilities assumed in the business combination in 2011.

Goodwill is amortized over 20 years.

Other Intangible assets	Net Book value as of 12/31/2012	Additions/ reclassifications	Amortization for the year	Balance as of 12/31/2013
Start-up and expansion costs	54	47	(27)	74
Former Real start-up and expansion costs	335	(47)	(72)	216
Property/licensing software Unspecified software	352	442	(348)	446
Trademarks	15	8	(4)	19
Fixed-term Software Licenses	-	21	(6)	15
Advance payment on acquisition of Intangible assets	64	(23)		41
Deferred finance charges	447	-	(447)	-
Other intangible assets	-	97	-	97
Total	**1,267**	**545**	**(904)**	**908**

The “start-up and expansion costs” relate primarily to costs associated with legal structuring and formation of the Company and the former parent company, Rial S.r.l..

The cost of “property/licensing software” refers to software applications purchased and/or licensed for an indefinite period of use. The increase during the year mainly relates to the new integrated software for managing administration, procurement and the inventory, the new email system and the licensing dedicated to the field of data center vitalization, net of depreciation expense for the financial year.

The item “Trademarks” increased by approximately EUR 8 as a result of costs incurred for extending the registration of certain trademarks at an international level and decreased by approximately EUR 4 as a result of amortization for the period.

The item “Fixed-term Software Licenses” refers to the purchase of certain licenses whose duration of use is contractually limited in time.

The item “Advance payment on acquisition of Intangible assets” refers to advance payments for trademark registration requests that have not yet been granted.

Deferred finance charges represent costs incurred related to the financing agreement granted to the company Rial S.R.L prior to the merger. The costs have been fully amortized as a result of the early paydown of the loan, which took place on 12/31/2013, with respect to the original maturity date scheduled for 12/31/2017.

5. TANGIBLE ASSETS

Property and equipment are stated at cost less accumulated depreciation

Plant and Machinery	Net book value as of 12/31/2012	Additions/ reclassifications	Disposals/ Reclassifications	Depreciation for the year	Balance as of 12/31/2013
Machinery	255	125	(7)	(135)	238
Plant	631	42	-	(80)	593
Advance payments for machineries	70	-	(70)	-	-
Total	**956**	**167**	**(77)**	**(215)**	**831**

Industrial and commercial equipment	Net book value as of 12/31/2012	Additions/ reclassifications	Disposals/ Reclassifications	Depreciation for the year	Balance as of 12/31/2013
Equipment	335	112	(1)	(156)	290
Total	**335**	**112**	**(1)**	**(156)**	**290**

Other	Net book value as of 12/31/2012	Additions/ reclassifications	Disposals/ Reclassifications	Depreciation for the year	Balance as of 12/31/2013
Fixtures and fittings	192	44	-	(55)	181
Electronic office equipment	354	165	(7)	(176)	336
Trucks	22	-	-	(6)	16
Vehicles	18	16	(15)	(6)	13
Total	**586**	**225**	**(22)**	**(243)**	**546**

Leasehold improvements	Balance as of 12/31/2012	Additions/ reclassifications	Disposals/ Reclassifications	Depreciation for the year	Balance as of 12/31/2013
Leasehold improvements	1,978	101	-	(196)	1,883
Total	**1,978**	**101**	**-**	**(196)**	**1,883**

Leasehold improvements, mainly referring to the costs incurred on real estate held by the company in the lease for operating production activities, moved during the financial year mainly as a result of the depreciation recorded.

6. SHAREHOLDERS' EQUITY

Italian law requires that 5% of a company's net income be retained as a legal reserve, until such reserve equals 20% of share capital. Retained earnings includes legal reserves of € 61. This reserve is not available for distribution.
Furthermore share premium reserve become distributable only when the legal reserve equals 20% of the share capital.

7. TERMINATION INDEMNITIES

The rollforward of the accrual for severance indemnities is as follows:

Employee Severance Indemnities	
Balance as of 12/31/2012	**391**
Payments to employees who left during the year under pre-2007 plan	(82)
Provision for revaluation	6
Balance as of 12/31/2013	**315**

8. LOANS

The loan agreement signed in 2011 with Banca Popolare Friuladria S.P.A. and Banca Popolare di Verona - S. Geminiano and S. Prospero S.P.A., for EUR 8 million and EUR 7 million, respectively, was repaid in full in advance of its maturity on 12/31/2013, including an early payment of EUR 4,200.

“Owed to partners for interest-bearing loans" are summarized in the following table:

Financing partner	Balance sheet item	Amount of loan	Maturity
CAP2 S.R.L.	Owed to partners for loans	2,500	12/14/2014
CAP2 S.R.L.	Owed to partners for loans	2,500	12/15/2015
CAP2 S.R.L.	Interest owed on Vendor Loan	105	

During 2013 interest of EUR 177 was expensed and paid based on a contractual fixed interest rate of 3.5%.

As of the date the financial statements were available to be issued, the loans have been fully reimbursed including accrued interests.

9. OTHER CURRENT LIABILITIES

Taxes payable within the following year	**Balance as of 12/31/2013**
Corporate Income Tax payable	982
Regional Manufacturing Tax payable	205
Taxes withheld	426
Payable, substitute tax Section 176 Para. 2-ter Income Tax Act	263
Total	**1,876**

Payable, Substitute tax Section 176 Para. 2-*ter* Income Tax Act refers to the last installment to be paid in the year 2014 of the substitute tax in order to be eligible to deduct for tax purposes the amortization of the higher values assigned on the balance sheet to internally developed software as a consequence of the business combination in 2011.

Payables for social security contributions refer to payable owed at the end of the year to these institutions for the portions carried by the Company and employees for the salaries and wages for the months of November, December and the year-end bonus for 2013, comprising the following:

Payables for social security contributions	**Balance as of 12/31/2013**
Payable, INPS personnel and external contractors	442
Payable, INPS personnel (holidays /leaves)	167
Payable, FASI	4
Owed to INAIL	22
Total	**635**

Other payables	**Balance as of 12/31/2013**
Payables for salaries	485
Payables to Directors	13
Payables for holidays and leaves	682
Risk provisions	206
Sundry payables and accrued expenses	43
Total	**1,429**

Risk provision refers to EUR 200 of estimated VAT penalties in relation to violations incurred for sales to foreign countries.

10. COMMITMENTS AND CONTINGENCIES

Operating and Capital Leases

The Company leases its facility and certain equipment under operating and capital lease agreements that expire at various dates through 2017. The aggregate carrying value of the leased equipment under capital leases at December 31, 2013, is EUR 11,271, net of accumulated depreciation of EUR 4,666; the present value of lease installments not yet due at December 31, 2013 amounts to EUR 5,217.

The accompanying results of operations reflect rent expense on a straight-line basis over the term of the lease. Rent expense for the period ending December 31, 2013 consists of the following:

Description	**2013**
Leasing machinery and equipment - capital leases	3,065
Leasing production facilities - operating leases	1,368
Rent for industrial building - operating leases	560
Other operating leases	60
Total	**5,053**

Litigation

The Company is involved in legal proceedings arising in the normal course of business. Management believes that, based on advice of legal counsel, the outcome of these proceedings will not have any material adverse effect on the Company's financial position, results of operations, or cash flows.

11. TAXES FOR THE YEAR

This item includes current taxes as well as the amount of accrued prepaid taxes, as detailed below:

Income taxes	Balance as of 12/31/2013
Corporate income tax	2,008
Regional manufacturing tax	520
Deferred income tax	62
Adjustment to prior year income tax provision	(190)
Total	**2,400**

The following table provides a description of the temporary differences that entailed the recognition of prepaid taxes, with an indication of the (current) applicable rate and the amounts credited or debited to the Profit and Loss Account:

	December 31, 2013		
	Temporary differences	**Taxes**	**Total deferred taxes**
Allowance for doubtful accounts	45		
Inventory provision	40		
Deferred Tax Asset	**85**	**27.5%**	**23**
Capital gains in installments	(29)		
Deferred Tax Liability	**(29)**	**27.5%**	**(8)**
Deferred tax assets, net			**15**

12. TRANSACTIONS WITH RELATED PARTIES

During the year the following transactions were performed with the following related parties; the amount and nature of the relationship is stated below:

Company	Amount included in the profit and loss of 12/31/2013	Nature of the relationship
Cap 2 S.r.l.	60	Cost - Business consulting
Alcedo SGR	100	Cost - Management consulting

Excluding the loans and interest payables to Cap 2 S.r.l., as disclosed in the note 8 above, no receivables or payables with related parties exist at December 31, 2013.

13. SUBSEQUENT EVENTS

The Company evaluated events that occurred subsequent to December 31, 2013 for recognition or disclosure in the Company’s financial statements. The Company performed its subsequent events review through June 17, 2014, the date these financial statements were available to be issued.

14. SUMMARY OF DIFFERENCES BETWEEN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN ITALY AND THE UNITED STATES OF AMERICA

The Company’s financial statements are prepared in accordance with accounting principles generally accepted in Italy (“Italian GAAP”).

These standards differ in certain respects from accounting principles generally accepted in the United States of America ("U.S. GAAP"). The significant differences and their effect on net income and net equity are set out below.

Effect of differences between Italian GAAP and US GAAP on net income after tax:

	Notes	December 31, 2013
Net income for the year in accordance with Italian GAAP		4,107
U.S. GAAP adjustments:		
Share based compensation expense	(a)	(1,971)
Adjustment to amortization expense for start-up cost intangible assets	(b)	99
Adjustment to to realized loss for the settlement of derivative instruments	(c)	126
Adjustment to amortization expense of goodwill and intangible assets associated with business combination	(d)	837
Adjustment to rental expense, depreciation and interest expenses for leases classified as capital leases under US GAAP	(e)	832
Adjustment to Income tax benefit (provision)	(f)	(46)
Net income in accordance with U.S. GAAP		3,984

Effect of differences between Italian GAAP and U.S. GAAP on net equity:

	Notes	December 31, 2013
Shareholders' Equity in accordance with Italian GAAP		27,298
U.S. GAAP adjustments:		
Adjustment to amortization expense for start-up cost intangible assets	(b)	(291)
Adjustment to amortization expense of goodwill and intangible assets associated with business combination	(d)	5,290
Adjustment to net capital lease assets, prepaid expenses and financial liabilities for leases classified as capital leases under US GAAP	(e)	1,619
Adjustment to deferred tax assets (liabilities)	(f)	(3,543)
Shareholders' Equity in accordance with U.S. GAAP		30,373

(a) An employee option award was granted in May 2013 resulting in share-based compensation expense recognition for US GAAP. The grant date fair value of the option was determined using the Black-Scholes option pricing model. The award included performance condition vesting features which were all deemed probable of achievement as of December 31, 2013 and as such the compensation cost associated with the award is recognized on a straight line basis over the requisite service period of approximately three years.

(b) For Italian GAAP start-up costs are capitalized and amortized over a multi-year period, whereas such costs are expensed as incurred under US GAAP.

(c) During 2013 the Company settled outstanding derivative contracts recognizing the total loss associated with those contracts upon the final settlement under Italian GAAP. For US GAAP the Company did not elect hedge accounting and therefore would recognize any gains or losses related to changes in the fair value of the instrument in earnings at each reporting period. As such, the loss attributable to previous periods is reversed and results in a settlement gain for 2013 for US GAAP purposes.

(d) Goodwill and other intangible assets were recognized as the result of two shareholder transactions occurred in December 2011 and June 2012 for Italian GAAP. The goodwill was recorded and subsequently amortized to the income statement over a 20 year period. For US GAAP these transactions are considered common control transactions that do not meet the definition of business combinations. As such the purchase accounting and subsequent recognition of amortization expense associated with these assets has been reversed for US GAAP reporting.

In December 2011, Rial S.r.l acquired 100% of Pixartprinting S.r.l., subsequently completing a reverse merger transaction in 2012. The acquisition from Rial S.r.l. occurred in December 2011 and met the definition of a business combination in accordance with US GAAP. The Company recorded the acquired assets, including identifiable intangible assets at fair value on the date of the acquisition. The excess of the purchase price paid over the fair value of the net assets is recorded as goodwill and subsequently monitored for impairment. Under Italian GAAP, the transaction is accounted for under the value in use model which is different from fair value as required by US GAAP. For US GAAP, the Company has recognized the amortization expense for the identifiable intangible assets over their estimated useful lives.

The reconciliation between the effects of the common control business combination recorded under Italian GAAP and those of the acquisition from Rial S.r.l. occurred in December 2011 is summarized below:

	Effect on 2013 net income	Effect on 2013 net equity
Elimination of goodwill recognized under Italian GAAP	1,620	(28,499)
Elimination of intangibles recognized under Italian GAAP	1,520	(3,927)
Software recognized under US GAAP	(420)	1,260
Customer relationships recognized under US GAAP	(1,213)	7,275
Trademark recognized under US GAAP	(670)	5,360
Goodwill recognized under US GAAP	-	23,821
Total pre-tax effect	**837**	**5,290**
Deferred taxes	243	(3,130)
Net effect	**1,080**	**2,160**

e) For Italian GAAP leases are recognized as operating leases and the related obligations are recorded as expense as incurred. Leases that meet certain criteria are considered capital leases, but such effect is only disclosed for Italian GAAP purposes. For US GAAP the Company categorizes leases at their inception as either operation or capital leases in the balance sheet. Capital leases are accounted for as the acquisition of an asset and the incurrence of an obligation by the lessee. Certain leases considered as operating leases under Italian GAAP are considered capital leases under US GAAP criteria, and therefore the present value of future lease payments as disclosed in the footnotes under Italian GAAP and as recorded in the balance sheet for US GAAP purpose is different.

As of December 31, 2013, the minimum future payments under the lease agreement in accordance with US GAAP are as follows:

Year ending	Operating leases	Capital Leases
2014	492	3,203
2015	164	2,503
2016	-	625
2017	-	154
	656	6,485
Less – amount representing interests		(298)
Present value of future minimum lease payments		6,187
Less – current portion		(3,007)
Capital lease obligation, net of current portion		3,180

f) Deferred tax assets and liabilities, and the related income effects, have been recorded whenever deductible or taxable differences arose between the carrying amount of the net assets recognized under US GAAP and their tax base (normally corresponding to the carrying amount under Italian GAAP). No deferred taxation was recognized in relation to goodwill.

Statements of Stockholder's Equity and Comprehensive Income Under US GAAP

The accompanying statements of stockholder’s equity and comprehensive income set out below for illustrative purposes, is presented using the captions under US GAAP.

	Common Stock	Capital redemption reserve	Retained earnings	Total
At 1 January 2013	1,000	-	23,418	24,418
Other equity movements (share based compensation)	-	-	1,971	1,971
Net income	-	-	3,984	3,984
At 31 December 2013	1,000	-	29,373	30,373

Quarto D'Altino - Venice, June 17, 2014

Chairperson of the Board of Directors

Sonia Lorenzet

UNAUDITED FINANCIAL STATEMENTS
Pixartprinting S.P.A.
Periods Ended March 31, 2014 & 2013

PIXARTPRINTING S.R.L.
UNAUDITED BALANCE SHEET
AS OF MARCH 31, 2014 & 2013
(in thousands of Euro)

	March 31, 2014	March 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	4,471	3,923
Accounts receivable, net	1,530	1,399
Inventory	1,430	1,649
Prepaid expenses and other current assets	1,255	1,569
Total current assets	8,686	8,540
Property, plant and equipment, net	4,046	3,937
Software and web site development costs, net	3,547	4,937
Deferred tax assets	15	78
Goodwill	28,092	29,713
Intangible assets, net	1,064	850
Other assets	355	576
Total assets	45,805	48,631
Liabilities and shareholders’ equity		
Current liabilities:		
Accounts payable	6,851	5,437
Current portion of long-term debt due to affiliates	12,185	
Other current liabilities	4,949	4,252
Total current liabilities	23,985	9,689
Reserve for employee termination indemnities	320	370
Long-term debt due to affiliates	2,500	14,800
Total liabilities	26,805	24,859
Shareholders’ equity:		
Ordinary shares	1,000	1,000
Share premium	16,458	21,000
Retained earnings	1,542	1,772
Total shareholders' equity	19,000	23,772
Total liabilities and shareholders’ equity	45,805	48,631

PIXARTPRINTING S.R.L.
UNAUDITED INCOME STATEMENT
YEARS ENDING MARCH 31, 2014 & 2013
(in thousands of Euro)

	March 31, 2014	March 31, 2013
Revenue	16,358	11,596
Cost of revenue	8,958	7,001
Technology and development expense	799	622
Marketing and selling expense	2,776	1,924
General and administrative expense	1,590	1,014
Income from operations	2,235	1,035
Other income (expense), net	88	40
Interest income	31	32
Interest expense	46	155
Income before income taxes and loss in equity interests	2,308	952
Income tax provision	966	371
Net income	1,342	581

PIXARTPRINTING S.R.L.
UNAUDITED STATEMENT OF CASH FLOWS
AS OF MARCH 31, 2014 & 2013
(in thousands of Euro)

	March 31, 2014	March 31, 2013
Cash flows from operating activities		
Net income	1,342	581
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	760	1132
Deferred income taxes	0	
Other, non-cash items	25	0
Provision for termination indemnities	143	59
Changes in operating assets and liabilities:		
Accounts receivable	(616)	(183)
Inventories	390	(432)
Accounts payable	796	814
Income taxes payable	735	547
Other - net	169	171
Payments of termination of indemnities and pension contributions	(137)	(80)
Net cash provided by operating activities	3,607	2,609
Cash flows from investing activities		
Additions to property, plant and equipment	(204)	(133)
Additions to intangible assets	(447)	(195)
Net cash used in investing activities	(651)	(328)
Cash flows from financing activities		
(Repayments) of borrowings from related parties	(63)	(4)
Net cash used by financing activities	(63)	(4)
Increase in cash and cash equivalents	2,893	2,277
Cash and cash equivalents at beginning of the year	1,578	1,646
Cash and cash equivalents at end of the year	4,471	3,923

PIXARTPRINTING S.P.A.
UNAUDITED NOTES TO FINANCIAL STATEMENTS
PERIODS ENDED MARCH 31, 2014 & 2013
(in thousands of Euro)

1. Summary of Differences Between Accounting Principals Generally Accepted in Italy and the United States of America

The Company’s financial statements are prepared in accordance with accounting principles generally accepted in Italy (“Italian GAAP”).

These standards differ in certain respects from accounting principles generally accepted in the United States of America (“U.S. GAAP”). The significant differences and their effect on net income and net equity are set out below.

Effect of differences between Italian GAAP and US GAAP on net income after tax:

	Notes	March 31, 2014	March 31, 2013
Net income for the year in accordance with Italian GAAP		1,342	581
U.S. GAAP adjustments:			
Share based compensation expense	(a)	(303)	—
Adjustment to amortization expense for start-up cost intangible assets	(b)	25	—
Adjustment to the realized loss for the settlement of derivative instruments	(c)	—	2
Adjustment to amortization expense of goodwill and intangible assets associated with business combination	(d)	210	210
Adjustment to rental expense for leases classified as capital leases under US GAAP	(e)	149	225
Adjustment to Income tax benefit (provision)	(f)	(1)	(10)
Net income in accordance with U.S. GAAP		1,422	1,008

Effect of differences between Italian GAAP and U.S. GAAP on net equity:

	Notes	March 31, 2014	March 31, 2013
Net assets in accordance with Italian GAAP		19,000	23,772
U.S. GAAP adjustments:			
Share based compensation expense	(a)	—	
Adjustment to amortization expense for start-up cost intangible assets	(b)	(266)	(389)
Adjustment to the realized loss for the settlement of derivative instruments	(c)		(124)
Adjustment to amortization expense of goodwill and intangible assets associated with business combination	(d)	5,501	4,663
Adjustment to rental expense for leases classified as capital leases under US GAAP	(e)	1,768	1,012
Adjustment to Income tax benefit (provision)	(f)	(3,539)	(3,471)
Net assets in accordance with U.S. GAAP		22,464	25,463

(a) An employee option award was granted in May 2013 resulting in share-based compensation expense recognition for US GAAP. The grant date fair value of the option was determined using the Black-Scholes option pricing model. The award included performance condition vesting features which were all deemed probable of achievement as of December 31, 2013 and as such the compensation cost associated with the award is recognized on a straight line basis over the requisite service period of approximately three years.

(b) For Italian GAAP start-up costs are capitalized and amortized over a multi-year period, whereas such costs are expensed as incurred under US GAAP.

(c) During 2013 the Company settled outstanding derivative contracts recognizing the total loss associated with those contracts upon the final settlement under Italian GAAP. For US GAAP the Company did not elect hedge accounting and therefore would recognize any gains or losses related to changes in the fair value of the instrument in earnings at each reporting period. As such, the loss attributable to previous periods is reversed and results in a settlement gain for 2013 for US GAAP purposes.

(d) Goodwill and other intangible assets were recognized as the result of two shareholder transactions occurred in December 2011 and June 2012 for Italian GAAP. The goodwill was recorded and subsequently amortized to the income statement over a 20 year period. For US GAAP these transactions are considered common control transactions that do not meet the definition of business combinations. As such the purchase accounting and subsequent recognition of amortization expense associated with these assets has been reversed for US GAAP reporting.

In December 2011, Rial S.r.l acquired 100% of Pixartprinting S.r.l., subsequently completing a reverse merger transaction in 2012. The acquisition from Rial S.r.l. occurred in December 2011 and met the definition of a business combination in accordance with US GAAP. The Company recorded the acquired assets, including identifiable intangible assets at fair value on the date of the acquisition. The excess of the purchase price paid over the fair value of the net assets is recorded as goodwill and subsequently monitored for impairment. Under Italian GAAP, the transaction is accounted for under the value in use model which is different from fair value as required by US GAAP. For US GAAP, the Company has recognized the amortization expense for the identifiable intangible assets over their estimated useful lives.

The reconciliation between the effects of the common control business combination recorded under Italian GAAP and those of the acquisition from Rial S.r.l. occurred in December 2011 is summarized below:

	Effect on March 31, 2014 net income	**Effect on March 31, 2014 net equity**	**Effect on March 31, 2013 net income**	**Effect on March 31, 2013 net equity**
Elimination of goodwill recognized under Italian GAAP	405	(28,092)	405	(29,713)
Elimination of intangibles recognized under Italian GAAP	380	(3,547)	380	(5,067)
Software recognized under US GAAP	(105)	1,155	(105)	1,575
Customer relationships recognized under US GAAP	(303)	6,972	(303)	8,184
Trademark recognized under US GAAP	(167)	5192	(167)	5,863
Goodwill recognized under US GAAP		23,821	-	23,821
Total pre-tax effect	**210**	**5,501**	**210**	**4,663**
Deferred taxes	61	(3,069)	61	(3,314)
Net effect	**271**	**2,432**	**271**	**1,349**

e) For Italian GAAP leases are recognized as operating leases and the related obligations are recorded as expense as incurred. Leases that meet certain criteria are considered capital leases, but such effect is only disclosed for Italian GAAP purposes. For US GAAP the Company categorizes leases at their inception as either operation or capital leases in the balance sheet. Capital leases are accounted for as the acquisition of an asset and the incurrence of an obligation by the lessee. Certain leases considered as operating leases under Italian GAAP are considered capital leases under US GAAP criteria, and therefore the present value of future lease payments as disclosed in the footnotes under Italian GAAP and as recorded in the balance sheet for US GAAP purpose is different.

f) Deferred tax assets and liabilities, and the related income effects, have been recorded whenever deductible or taxable differences arose between the carrying amount of the net assets recognized under US GAAP and their tax base (normally corresponding to the carrying amount under Italian GAAP). No deferred taxation was recognized in relation to goodwill.

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION

On April 3, 2014, Vistaprint N.V. and its wholly owned subsidiary, Vistaprint Italy S.r.l., completed the acquisition of 97 percent of the outstanding corporate capital of Pixartprinting S.r.l., a limited liability company incorporated under the laws of Italy, as follows:

- Vistaprint Italy acquired all of the Pixartprinting corporate capital held by Alcedo, representing 72.75% of Pixartprinting's outstanding corporate capital.

- Vistaprint Italy acquired a portion of the Pixartprinting corporate capital held by Cap2, a company controlled by Pixartprinting's founder, representing 21.25% of Pixartprinting's outstanding corporate capital, and Cap2 retained 3% of Pixartprinting's outstanding corporate capital (the "Cap2 Retained Equity").

- Vistaprint Italy acquired all of the Pixartprinting corporate capital held by Mr. Tenderini, Pixartprinting's Chief Executive Officer, at closing representing 3% of Pixartprinting's outstanding corporate capital. Mr. Tenderini has the right to purchase 1% of the corporate capital of Pixartprinting from Vistaprint (the "CEO Retained Equity") for an aggregate purchase price of €10,000 during the 10 business days after April 3, 2015, so long as Mr. Tenderini remains a Vistaprint Italy employee on that date.

Vistaprint agreed to pay an aggregate base purchase price of approximately €127 million ($175.9 million) and a sliding-scale earn out of up to €9.6 million ($13.7 million) subject to Pixartprinting's achievement of certain revenue and EBITDA performance targets for calendar year 2014. To secure the indemnification obligations of Cap2 and Alcedo under the Sale and Purchase Agreement, Cap2 pledged the Cap2 Retained Equity to Vistaprint, and €6 million ($8.2 million) of the purchase price payable to Alcedo was deposited into an escrow fund. On or about October 3, 2015, the equity pledge will terminate with respect to any amount of the Cap2 Retained Equity that has not been transferred to Vistaprint to cover indemnification claims, and Alcedo will receive the balance of the escrow fund on such date less (1) any amounts held for unresolved indemnification claims and (2) €1 million ($1.4 million) to be held until December 31, 2019 to secure certain tax indemnification obligations.

Vistaprint N.V. and Vistaprint Italy have also entered into Put and Call Option Agreements with each of Cap2 and Mr. Tenderini with respect to the Cap2 Retained Equity and, if Mr. Tenderini exercises the purchase right described above, the CEO Retained Equity. Pursuant to the Put and Call Option Agreements, Cap2 and Mr. Tenderini have the right to sell to Vistaprint all (but not less than all) of each of the Cap2 Retained Equity and CEO Retained Equity at the end of Pixartprinting's fiscal years ending June 30, 2015, 2016 and 2017 for a purchase price based on Pixartprinting's EBITDA and net financial position (as reflected in its annual financial statements) for the fiscal year as to which the put option is exercised. Vistaprint has the right to buy from Cap2 and Mr. Tenderini all (but not less than all) of each of the Cap2 Retained Equity and CEO Retained Equity at the end of Pixartprinting's fiscal years ending June 30, 2017 and 2018 for a purchase price based on Pixartprinting's EBITDA and net financial position (as reflected in its annual financial statements) for the fiscal year as to which the call option is exercised. The parties' put and call rights are also triggered by certain other events described in the Put and Call Option Agreements. The put and call options are exercisable during 30-day periods following the determination of the option purchase price for the relevant fiscal year.

The unaudited pro forma condensed combined balance sheet as of March 31, 2014 is presented as if the acquisition of Pixartprinting had occurred on March 31, 2014. The unaudited pro forma condensed combined consolidated statements of operations for the nine month period ended March 31, 2014 and for the year ended June 30, 2013 give effect to the acquisition of Pixartprinting as if it had occurred on July 1, 2012. The assumptions, estimates and adjustments herein have been made solely for purposes of developing this pro forma condensed combined consolidated financial information. The Pixartprinting statements of operations have been adjusted to conform to accounting principles generally accepted in the United States of America ("US GAAP") and converted to United States dollars.

These unaudited pro forma condensed combined financial statements have been prepared based on preliminary estimates of fair values attributable to the acquisition; therefore, the actual amounts recorded for the acquisition may differ materially from the information presented in these unaudited pro forma condensed combined financial statements. The assets acquired and liabilities assumed have been reflected in these unaudited pro forma condensed combined financial statements based on management's preliminary estimates of fair value, with the excess purchase price over net tangible and identifiable intangible assets acquired recognized as goodwill. We expect to finalize our estimates of fair value and the accounting for the business combination in the first quarter of fiscal 2015.

The unaudited pro forma condensed combined statements of operations do not reflect nonrecurring charges resulting from the acquisition transaction.

The unaudited pro forma condensed combined financial statements are not intended to represent or be indicative of the consolidated results of operations or financial position of Vistaprint that would have been reported had the acquisition been completed as of the dates presented, and should not be taken as representative of the future results of operations or financial position of Vistaprint. This information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma statements of operations do not reflect any operating efficiencies and cost savings that Vistaprint may achieve with respect to the combined companies.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the historical consolidated financial statements and accompanying notes of Vistaprint and Pixartprinting included in the respective Vistaprint annual report on Form 10-K and the Vistaprint quarterly report on Form 10-Q and the attached Pixartprinting financial statements in Exhibit 99.2.

VISTAPRINT N.V.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2014
(in thousands)

		Pixartprinting					
	Vistaprint	**Italian GAAP**	**US GAAP Adjustments**		**Pro Forma Adjustments**		**Pro Forma Combined**
Assets							
Current assets:							
Cash and cash equivalents	$ 46,545	$ 6,146	$ —		$ —		$ 52,691
Marketable securities	10,927	—	—		—		10,927
Accounts receivable, net	20,339	2,103	—		—		22,442
Inventory	7,416	1,966	—		—		9,382
Prepaid expenses and other current assets	40,813	1,726	(1,040)	(e)	—		41,499
Total current assets	126,040	11,941	(1,040)		—		136,941
Property, plant and equipment, net	313,854	5,562	16,759	(e)(g)	—		336,175
Software and web site development costs	12,985	—	—		—		12,985
Deferred tax assets	5,335	21	—		—		5,356
Goodwill	144,313	38,617	(5,872)	(d)	123,019	(2)	300,077
Intangible Assets, net	24,840	5,973	13,434	(d)	49,324	(2)	93,571
Other assets	31,182	853	(366)	(b)	—		31,669
Investment in equity interests	13,457	—	—		—		13,457
Total assets	$ 672,006	$ 62,967	$ 22,915		$ 172,343		$ 930,231
Liabilities and shareholders' equity							
Current liabilities:							
Accounts payable	$ 32,830	$ 9,418	$ —		$ —		$ 42,248
Accrued expenses	100,150	—	—		5,911	(3)	106,061
Deferred revenue	23,776	—	—		—		23,776
Deferred tax liabilities	1,182	—	—		—		1,182
Current portion of long-term debt	16,375	16,750	—		(16,750)	(1)	16,375
Other current liabilities	3,127	6,802	9,935	(e)	—		19,864
Total current liabilities	177,440	32,970	9,935		(10,839)		209,506
Deferred tax liabilities	5,410	—	4,867	(f)	15,489	(4)	25,766
Other liabilities	25,442	441	3,353	(g)	—		29,236
Long-term debt	185,578	3,437	—		192,523	(1)	381,538
Total liabilities	393,870	36,848	18,155		197,173		646,046
Noncontrolling interest	5,741	—	—		6,049	(5)	11,790
Shareholders' equity:							
Preferred shares	—	—	—		—		—
Ordinary shares	615	1,375	—		(1,375)	(6)	615
Treasury shares, at cost	(384,530)	—	—		—		(384,530)
Additional paid-in capital	309,097	22,624	3,125	(a)	(25,749)	(6)	309,097
Retained earnings	341,806	2,120	1,635		(3,755)	(6)	341,806
Accumulated other comprehensive income	5,407	—	—		—		5,407
Total shareholders' equity	272,395	26,119	4,760		(30,879)		272,395
Total liabilities, noncontrolling interest and shareholders' equity	$ 672,006	$ 62,967	$ 22,915		$ 172,343		$ 930,231

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

VISTAPRINT N.V.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2013
(in thousands, except share and per share data)

		Pixartprinting					
	Vistaprint	Italian GAAP	US GAAP Adjustments		Pro Forma Adjustments		Pro Forma Combined
Revenue	$ 1,167,478	$ 63,682	$ —		$ —		$ 1,231,160
Cost of revenue	400,293	30,932	(1,092)	(e)	—		430,133
Technology and development expense	164,859	4,920	(1,450)	(d)	2,425	(7)	170,754
Marketing and selling expense	446,116	9,987	345	(d)	4,447	(7)	460,895
General and administrative expense	110,086	11,733	429	(a)(b)	1,413	(9)	123,661
Income from operations	46,124	6,110	1,768		(8,285)		45,717
Other expense, net	(63)	(9)	(93)	(c)	—		(165)
Interest expense, net	(5,329)	(825)	(437)	(e)	(3,606)	(8)	(10,197)
Income before income taxes and loss in equity interests	40,732	5,276	1,238		(11,891)		35,355
Income tax provision	9,387	2,292	422	(f)	(3,939)	(10)	8,162
Loss in equity interests	1,910	—	—		—		1,910
Net income	29,435	2,984	816		(7,952)		25,283
Add: Net loss attributable to noncontrolling interest	—	—	—		135	(11)	135
Net Income attributable to Vistaprint N.V.	$ 29,435	$ 2,984	$ 816		$ (7,817)		$ 25,418
Basic net income per share attributable to Vistaprint N.V.	$ 0.89						$ 0.77
Diluted net income per share attributable to Vistaprint N.V.	$ 0.85						$ 0.74
Weighted average shares outstanding -- basic	33,209,172						33,209,172
Weighted average shares outstanding -- diluted	34,472,004						34,472,004

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

VISTAPRINT N.V.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED MARCH 31, 2014
(in thousands, except share and per share data)

		Pixartprinting					
	Vistaprint	Italian GAAP	US GAAP Adjustments		Pro Forma Adjustments		Pro Forma Combined
Revenue	$ 932,081	$ 63,684	$ —		$ —		$ 995,765
Cost of revenue	317,482	31,063	(2,043)	(e)	—		346,502
Technology and development expense	127,555	4,313	(1,141)	(d)	1,798	(7)	132,525
Marketing and selling expense	335,679	9,202	271	(d)	3,244	(7)	348,396
General and administrative expense	85,195	10,541	2,427	(a)(b)	(5,255)	(9)(12)	92,908
Income from operations	66,170	8,565	486		213		75,434
Other income (expense), net	(8,151)	358	169	(c)	—		(7,624)
Interest expense, net	(4,868)	(406)	(285)	(e)	(2,628)	(8)	(8,187)
Income before income taxes and loss in equity interests	53,151	8,517	370		(2,415)		59,623
Income tax provision (benefit)	7,819	3,382	126	(f)	(2,240)	(10)	9,087
Loss in equity interests	2,704	—	—		—		2,704
Net income	42,628	5,135	244		(175)		47,832
Add: Net loss (income) attributable to noncontrolling interest	34	—	—		(85)	(11)	(51)
Net Income attributable to Vistaprint N.V.	$ 42,662	$ 5,135	$ 244		$ (260)		$ 47,781
Basic net income per share attributable to Vistaprint N.V.	$ 1.30						$ 1.45
Diluted net income per share attributable to Vistaprint N.V.	$ 1.24						$ 1.39
Weighted average shares outstanding -- basic	32,921,016						32,921,016
Weighted average shares outstanding -- diluted	34,425,288						34,425,288

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements are based on the historical financial statements of Vistaprint N.V. (“Vistaprint”) and Pixartprinting, S.r.l. (“Pixartprinting”) after giving effect to Vistaprint’s acquisition of Pixartprinting and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined financial statements. Vistaprint acquired 97% of the outstanding common stock of Pixartprinting on April 3, 2014.

The unaudited pro forma condensed combined balance sheet as of March 31, 2014 is presented as if the acquisition of Pixartprinting had occurred on March 31, 2014. The unaudited pro forma condensed combined consolidated statements of operations for the nine month period ended March 31, 2014 and for the year ended June 30, 2013 give effect to the acquisition of Pixartprinting as if it had occurred on July 1, 2012. The assumptions, estimates and adjustments herein have been made solely for purposes of developing this pro forma condensed combined consolidated financial information. The Pixartprinting statements of operations have been adjusted to conform to US GAAP and converted to United States dollars.

The historical financial information has been adjusted in the unaudited pro forma condensed combined consolidated financial statement to give effect to the pro forma events that are directly attributable to the acquisition of Pixartprinting by Vistaprint, factually supportable, and with respect to the statement of operations, expected to have a continuing impact on the combined consolidated results.

The financial statements of Pixartprinting were originally prepared using Euro as the reporting currency. The financial statements, the related U.S. GAAP adjustments and the pro forma adjustments presented herein have been translated from Euro to US Dollars (“USD”) using the average monthly historic exchange rates during the periods, and is presented in accordance with US GAAP accounting guidance.

The unaudited pro forma condensed combined consolidated financial information has been prepared to give effect to the acquisition, which will be accounted for under the acquisition method in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations* (“ASC 805”).

Under ASC 805, the assets acquired and liabilities assumed are recognized at their estimated fair values as of the date of the acquisition. The excess of the purchase price over the fair value of the assets acquired and liabilities assumed is recognized as goodwill.

The unaudited pro forma condensed combined consolidated financial information included herein has been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) for purposes of inclusion in Vistaprints’s amended Current Report on Form 8-K/A prepared in connection with the acquisition of Pixartprinting. Certain information and disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to such rules and regulations. However, we believe that the disclosures provided herein are adequate to make the information presented not misleading. The significant accounting policies used in preparing the unaudited pro forma condensed combined consolidated financial information are set out in Vistaprint’s Annual Report on Form 10-K filed with the SEC on August 15, 2013 and subsequently updated on Form 10-Q filed with the SEC on April 30, 2014.

The pro forma adjustments are based in part on preliminary estimates of fair value of assets acquired and liabilities assumed. Additional analysis with respect to the value of certain acquired assets, contractual arrangements, tax attributes, and assumed liabilities could materially affect the accounting for the business combination presented in the unaudited pro forma condensed combined consolidated financial information.

The information concerning Vistaprint has been derived from the unaudited consolidated financial statements of Vistaprint for the nine months ended March 31, 2014 and the audited financial statements of Vistaprint for the year ended June 30, 2013 both prepared in accordance with US GAAP. The information concerning Pixartprinting has been derived from the unaudited consolidated financial statements of Pixartprinting for the nine months ended March 31, 2014 and the unaudited consolidated financial statements of Pixartprinting for the year ended June 30, 2013 both prepared in accordance with Italian GAAP. Pixartprinting had a fiscal year ending December 31, as such, for the nine months ended we used the nine months ended March 31, 2014 and for the year ended we used the twelve months ended June 30, 2013.

The unaudited statement of operations of Pixartprinting for the periods presented were derived from the unaudited accounting records of Pixartprinting after making adjustments to convert this financial information to US GAAP and accounting policies consistent with that of Vistaprint.

Certain reclassifications and adjustments have been made to Pixartprinting's historical balances in the unaudited pro forma condensed combined consolidated financial statements to conform to Vistaprints's presentation.

The unaudited pro forma condensed combined consolidated financial information is provided for informational purposes only and does not purport to be indicative of Vistaprint's financial position or results of operations that would actually have been obtained had these transactions been completed as of the date or for the periods presented, or of the financial position or results of operations that may be obtained in the future.

2. Acquisition details

On April 3, 2014, Vistaprint N.V. and its wholly owned subsidiary, Vistaprint Italy S.r.l., completed the acquisition of 97 percent of the outstanding corporate capital of Pixartprinting S.r.l., a limited liability company incorporated under the laws of Italy. Vistaprint agreed to pay an aggregate base purchase price of approximately $175.9 million (€127.8 million) and a sliding-scale earn out of up to $13.7 million (€9.6 million) subject to Pixartprinting's achievement of certain revenue and EBITDA performance targets for calendar year 2014. The total consideration of $202.0 million consists of:

Cash paid	$	175,893
Shareholder loans assumed		20,229
Fair value of contingent consideration		5,916
Total consideration	$	202,038

Preliminary Accounting for the Acquisition of Pixartprinting

The preliminary accounting for the acquisition of Pixartprinting was based on the estimated fair value of the assets acquired and liabilities assumed as of April 3, 2014. Adjustments to these estimates which could change materially, will be recognized in future periods. The accounting for the acquisition of Pixartprinting is preliminary pending the final determination of the fair value of certain assumed assets and liabilities. We expect to finalize the accounting for the acquisition of Pixartprinting in the first quarter of fiscal 2015. Accordingly, investors should not place undue reliance on these estimates. The excess of the total consideration transferred over the estimated fair value of the assets acquired and liabilities assumed was recognized as goodwill. The acquisition has been recognized as follows:

Goodwill	$	154,731
Other intangible assets		67,689
Tangible assets acquired and liabilities assumed:		
Cash and cash equivalents		6,913
Other current assets		5,106
Non-current assets		20,398
Accounts payable and current liabilities		(16,352)
Deferred tax liability		(19,724)
Other long-term liabilities		(10,669)
Noncontrolling interest		(6,054)
Total consideration	$	202,038

We are utilizing an independent third-party valuation firm in determining the fair values of the definite-lived intangible assets. The income approach, which includes the application of the relief from royalty method or the discounted cash flow method, is the primary technique utilized in valuing the identifiable intangible assets. We expect to amortize the preliminary value of customer relationships estimated at $42.4 million, trademarks estimated at $16.4 million, and developed technology estimated at $8.9 million on a straight-line basis over 8 years, 10 years, and 3 years, respectively. Goodwill represents the excess of the total consideration transferred over the estimated fair values of the assets acquired and liabilities assumed. We do not expect the goodwill to be deductible for tax purposes. Additional analysis with respect to the value of certain assets, contractual arrangements, tax attributes, and liabilities could materially affect the amounts recognized for the assets acquired and liabilities assumed presented in the unaudited pro forma condensed combined consolidated financial information.

3. US GAAP Adjustments to Pixartprinting's Historical Financial Statements

Included in the unaudited pro forma condensed combined consolidated financial information are the US GAAP adjustments to Pixartprinting's historical financial statements for the nine month period ended March 31, 2014 and for the year ended June 30, 2013.

(a) Pixartprinting granted an employee share option award in May 2013 resulting in share-based compensation expense recognition for US GAAP. The grant date fair value of the option was determined using the Black-Scholes option pricing model. The award included performance condition vesting features that were all deemed probable of achievement as of the reporting periods presented. As such $2,598 and $519 of compensation cost associated with the award is recognized in the nine months ended March 31, 2014 and the twelve months ended June 30, 2013, respectively.

(b) For Italian GAAP, start-up costs are capitalized and amortized over a multi-year period, whereas such costs are expensed as incurred under US GAAP. For the nine months ended March 31, 2014 and the twelve months ended June 30, 2013, amortization expense of $171 and $90, respectively, has been eliminated to comply with US GAAP.

(c) During the nine months ended March 31, 2014 Vistaprint settled outstanding derivative contracts recognizing the total loss associated with those contracts upon the final settlement under Italian GAAP. For US GAAP, Vistaprint did not elect hedge accounting and therefore would recognize any gains or losses related to changes in the fair value of the instrument in earnings at each reporting period. As such, we have adjusted the amount recognized in the statement of operations for the nine months ended March 31, 2014 and twelve months ended June 30, 2013 to reflect an immaterial gain and a loss of $169, respectively for the change in fair value for each reporting period through the December 2013 settlement date.

(d) For Italian GAAP, goodwill and other intangible assets were recognized as the result of two shareholder transactions occurring in December 2011 and June 2012 for Italian GAAP. The goodwill was recorded and subsequently amortized to the income statement over a 20 year period. For US GAAP, these transactions are considered common control transactions that do not meet the definition of business combinations. As such the purchase accounting and subsequent recognition of amortization expense associated with these assets has been reversed for US GAAP reporting.

In December 2011, Rial S.r.l acquired 100% of Pixartprinting S.r.l., subsequently completing a reverse merger transaction in 2012. The acquisition from Rial S.r.l. occurred in December 2011 and met the definition of a business combination in accordance with US GAAP. As such, for US GAAP reporting the acquired assets, including identifiable intangible assets and the associated deferred tax liabilities, have been recorded at fair value on the date of the acquisition. The excess of the total consideration paid over the fair value of the net assets is recorded as goodwill and subsequently monitored for impairment. For US GAAP, amortization expense has been recognized for the identifiable intangible assets over their estimated useful lives.

The net amortization expense impact for developed technology was recognized in technology and development expense, with the amortization expense for customer relationships and trademarks reflected in marketing and selling expense.

e) For Italian GAAP, lease obligations are recognized as expense as incurred. For US GAAP, Vistaprint categorizes leases at their inception as either operating or capital leases. Capital leases are accounted for as the acquisition of an asset and the incurrence of an obligation by the lessee. Each period presented reflects the reclassification of rental expense to depreciation and interest expense for the capital lease transaction, as well as the recognition of the capital lease asset and liability to conform to US GAAP.

f) Adjustments to record the tax impact of the Italian GAAP to US GAAP adjustments.

g) For US GAAP, Pixartprinting has been deemed the owner of a leased building during its construction period and as such a construction in process asset and corresponding liability have been recorded in the amount of $3,353, which represents the total construction costs incurred through March 31, 2014.

4. Pro Forma Adjustments

The pro forma adjustments in the unaudited pro forma condensed combined financial information are as follows:

1. To record the following adjustments to current and long-term debt:

To eliminate current and long-term debt held by Pixartprinting	$	(20,186)
To record the draw down on Vistaprint's long-term credit facility to finance the acquisition		195,959
	$	175,773

2. To record preliminary acquisition accounting as though the Pixartprinting acquisition had occurred on the balance sheet date and reverse the goodwill and intangible assets on the pre-acquisition Pixartprinting historical balance sheet:

To eliminate historical goodwill held by Pixartprinting	$	(32,745)
To record goodwill		155,764
Increase in goodwill	$	123,019

To eliminate historical intangible assets held by Pixartprinting		(18,309)
To record intangible assets acquired		67,633
Increase in intangible assets	$	49,324

The pro forma adjustment for goodwill above differs from the amount shown in Note 2 as the result of different tangible net asset balances as of March 31, 2014 (the date of the unaudited pro forma condensed combined balance sheet) and April 3, 2014 (the date of the acquisition).

3. To record the estimated fair value of contingent consideration.

4. To record the following adjustments to deferred tax liabilities:

To eliminate historical deferred tax liabilities held by Pixartprinting	$	(4,217)
To record deferred tax liability as a result of the Vistaprint acquired intangible assets		19,706
	$	15,489

5. To record the fair value of the 3% noncontrolling interest as of the acquisition date, referred to as the "Cap2 Retained Equity." The noncontrolling equity interest in Pixartprinting is presented separately as temporary equity in the consolidated balance sheet as it contains future redemption features. The put and call options are controlled by both the minority and majority interest holders and are redeemable annually from June 30, 2015 - June 30, 2018.

6. To eliminate Pixartprinting's historical shareholders equity.

7. To record the following adjustments to amortization of intangible assets:

	Nine months ended March 31, 2014		Year ended June 30, 2013	
To eliminate historical amortization	$	(436)	$	(553)
To record amortization of technology as a result of the acquisition		2,234		2,978
Increase in technology and development expense	$	1,798	$	2,425

To eliminate historical amortization	$	(1,952)	$	(2,481)
To record amortization of marketing intangible assets as a result of the acquisition		5,196		6,928
Increase in marketing and selling expense	$	3,244	$	4,447

8. To record adjustments to interest expense, net:

	Nine months ended March 31, 2014		Year ended June 30, 2013	
To eliminate historical interest expense associated with its shareholder loan outstanding as of March 31, 2014	$	(60)	$	—
To record interest expense due to Vistaprint's use of its credit facility to finance the acquisition		2,688		3,606
Increase in interest expense	$	2,628	$	3,606

Under the terms of our credit agreement, borrowings bear interest at a variable rate of interest based on LIBOR plus an incremental percentage dependent upon our leverage ratio. For pro forma purposes, we calculated the incremental interest expense utilizing Vistaprint's March 31, 2014 borrowing rate of 1.825%. If interest rates were to increase by 1/8 percent, annual interest expense would increase by approximately $250. Alternatively, if interest rates decreased by 1/8 percent, annual interest expense would decrease by approximately $250.

9. To record adjustments to share-based compensation expense:

	Nine months ended March 31, 2014		Year ended June 30, 2013	
To eliminate historical share-based compensation expense	$	(2,598)	$	(519)
To record share-based compensation expense associated with "CEO Retained Equity" award (*)		—		1,932
	$	(2,598)	$	1,413

(*)The CEO Retained Equity vests over the initial twelve months following the acquisition (June 30, 2013 for pro forma presentation), and as such no expense is recognized during the nine months ended March 31, 2014.

10. To record tax effects at the applicable statutory rates associated with the pro forma adjustments recorded in the condensed combined statements of operations.

11. To reflect Cap2's share of the net income (loss) of the operations in the net income attributable to noncontrolling interest in the consolidated statement of operation for the periods presented.

12. To remove the direct transaction costs of $2,657 incurred by both Vistaprint and Pixartprinting from the statement of operations for the nine months ending March 31, 2014, as these are non-recurring expenses which are excluded from the pro forma results.