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

Form 8-K

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

Date of Report (Date of earliest event reported): January 28, 2015

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On January 28, 2015, Cimpress N.V. issued a press release announcing its financial results for the second quarter ended December 31, 2014 and posted on its web site (www.cimpress.com) a presentation and script discussing its second quarter 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: January 28, 2015	CIMPRESS N.V.
	By: /s/Sean E. Quinn
	Sean E. Quinn
	Vice President and Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated January 28, 2015 entitled “Cimpress Reports Second Quarter Fiscal Year 2015 Financial Results”
99.2	Presentation dated January 28, 2015 entitled "Cimpress N.V. Q2 Fiscal Year 2015 Earnings presentation, commentary & financial results supplement"
99.3	Q2 Fiscal Year 2015 Earnings Presentation Script dated January 28, 2015 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 Second Quarter Fiscal Year 2015 Financial Results

- Second quarter 2015 results:
  - Revenue grew 19 percent year over year to $439.9 million
  - Revenue grew 7 percent year over year excluding the impact of currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months
  - GAAP net income per diluted share increased to $1.89, compared with $1.18 in the same quarter last year
  - Non-GAAP adjusted net income per diluted share increased 41 percent year over year to $2.12

Venlo, the Netherlands, January 28, 2015 -- Cimpress N.V. (Nasdaq: CMPR), the world leader in mass customization, today announced financial results for the three month period ended December 31, 2014, the second quarter of its 2015 fiscal year.

"We delivered good results across the business in our second quarter," said Robert Keane, president and chief executive officer. "Quarterly revenue reflected continued improvement in the growth of our Vistaprint brand as a result of our investments in our customer value proposition, as well as continued strong growth of our recent acquisitions. Profitability, operating cash flow and free cash flow were also strong. In November, our shareholders overwhelmingly supported the name change of our corporate parent company to Cimpress, as a clear reflection of our strategy to extend our mass customization capabilities well beyond our traditional Vistaprint-branded business. In pursuit of this vision we have embarked on a major multi-year investment to engineer a shared platform of software-driven mass customization capabilities that we can leverage across multiple customer-facing brands."

Consolidated Financial Metrics:

- Revenue for the second quarter of fiscal year 2015 was $439.9 million, a 19 percent increase compared to revenue of $370.8 million reported 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, total revenue grew 7 percent year over year in the second quarter.
- Gross margin (revenue minus the cost of revenue as a percent of total revenue) in the second quarter was 64.4 percent, down from 67.4 percent in the same quarter a year ago. The year-over-year reduction in gross margin was primarily due to our recent acquisitions of Printdeal (formerly named People & Print Group) and Pixartprinting, which have lower gross margins than our Vistaprint-branded business. Excluding the businesses we acquired during the past twelve months, our gross margin increased slightly year over year.
- Operating income in the second quarter was $59.9 million, or 13.6 percent of revenue, an increase in absolute dollars but a decrease as a percent of revenue compared to $52.5 million, or 14.2 percent of revenue, in the same quarter a year ago. This operating margin compression is driven by increased amortization expense for acquisition-related intangible assets, as well as the change in fair-value of our acquisition-related earn-outs.
- GAAP net income for the second quarter was $63.6 million, or 14.5 percent of revenue, compared to $40.9 million, or 11.0 percent of revenue in the same quarter a year ago. Part of the significant year-over-year growth in GAAP net income is due to below-the-line currency movements that created losses in the year-ago period but gains in the current period.
- GAAP net income per diluted share for the second quarter was $1.89, versus $1.18 in the same quarter a year ago, due in part to the currency movements described above.
- Non-GAAP adjusted net income for the second quarter, which excludes amortization expense for acquisition-related intangible assets, tax charges related to the alignment of acquisition-related intellectual property with our operational structure, the change in the

fair-value estimate of our acquisition-related earn-outs, unrealized currency gains and losses on currency hedges and intercompany financing arrangements included in net income, share-based compensation expense, and the related income tax effect of these items, was $72.1 million, or 16.4 percent of revenue, representing a 37 percent increase compared to $52.7 million, or 14.2 percent of revenue, in the same quarter a year ago.

- Non-GAAP adjusted net income per diluted share for the second quarter, as defined above, was $2.12, versus $1.50 in the same quarter a year ago.
- Capital expenditures in the second quarter were $18.3 million, or 4.2 percent of revenue.
- During the second quarter, the company generated $138.2 million of cash from operations and $116.0 million in free cash flow, defined as cash from operations less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs.
- As of December 31, 2014, the company had $77.9 million in cash and cash equivalents and $346.9 million of debt. After considering debt covenant limitations, as of December 31, 2014 the company had $399.1 million available for borrowing under its committed credit facility.

Operating metrics are provided as a table-based supplement to this press release. The recent acquisitions of Printdeal, Pixartprinting, FotoKnudsen and the recent investment in Printi are not yet incorporated into our customer metrics.

Fiscal 2015 Outlook as of January 28, 2015:

Ernst Teunissen, executive vice president and chief financial officer, said, “Now that we are halfway through our fiscal year, we are adjusting our guidance to reflect, on the one hand currency headwinds but, on the other hand, solid year-to-date operational results."

Financial Guidance as of January 28, 2015:

The company provides revenue and earnings guidance on only a fiscal year basis, not quarterly. Our guidance incorporates completed acquisitions and share repurchases, and outstanding debt obligations, as of January 28, 2015. Based on current and anticipated levels of demand, the company expects the following financial results:

Fiscal Year 2015 Revenue

- The company expects revenue of approximately $1,430 million to $1,470 million, or 13 percent to 16 percent growth year over year in reported terms and 17 percent to 20 percent growth on a constant-currency basis. Constant-currency growth expectations assume a recent 30-day currency exchange rate for all currencies.
- This constant-currency growth expectation remains the same as the guidance we last gave on October 29, 2014 at the top end of the range. We have increased the low end of the range.
- Our reported revenue outlook has been lowered at the high end of the range by about $30 million due to recent weakening of currencies against the US dollar, particularly European currencies.

Fiscal Year 2015 GAAP Net Income Per Diluted Share

- The company expects GAAP net income per diluted share of approximately $2.00 to $2.30, which assumes 33.6 million weighted average diluted shares outstanding.
- We expect our fiscal 2015 GAAP net income to benefit from strong year-to-date operational performance.
- Based on a recent 30-day currency exchange rate for relevant currencies, we estimate that realized gains and losses on currency forward contracts as well as natural hedges will largely offset the currency impact to revenue in our full-year net income results.
- However, we are decreasing our GAAP EPS guidance range versus the guidance we last gave on October 29, 2014 because of a large projected GAAP loss in the third quarter resulting from the recent appreciation of the Swiss Franc, which has a non-cash, non-operational impact on a US dollar denominated intercompany loan. If the USD to CHF exchange rates remain the same as late January rates, we expect this loss will more than offset the year-to-date currency gains on the intercompany loan we have recorded in our GAAP net income. This projected loss is excluded from our non-GAAP EPS expectation.

Fiscal Year 2015 Non-GAAP Adjusted Net Income Per Diluted Share

- The company expects non-GAAP adjusted net income per diluted share of approximately $3.80 to $4.10, which excludes our expectations for the following items inclusive of their tax effects:
  - Acquisition-related amortization of intangible assets of approximately $22.2 million or approximately $0.65 per diluted share

    - Share-based compensation expense of approximately $21.7 million or approximately $0.64 per diluted share
    - The change in fair-value estimate of our acquisition-related earn-outs of approximately $7.4 million or approximately $0.22 per diluted share
    - Tax charges related to the alignment of acquisition-related intellectual property with global operations of approximately $2.2 million, or $0.06 per diluted share.
    - An unrealized currency loss of $(11.0) million, or $(0.32) per diluted share, based on a recent spot rate of relevant currencies (USD to Swiss Franc).
    - Changes in unrealized gains on currency forward contracts of $2.3 million, or $0.07 per diluted share, based on a recent 30-day currency exchange rate for relevant currencies.
- This guidance assumes a non-GAAP weighted average diluted share count of approximately 34.0 million shares.
- This non-GAAP EPS guidance is higher than the guidance we last gave on October 29, 2014 to reflect our strong performance to date.

Fiscal Year 2015 Depreciation and Amortization and Capital Expenditures

- The company expects depreciation and amortization expense to be approximately $95 million to $100 million. This includes the amortization of acquisition-related intangible assets described above in our non-GAAP earnings per share expectations, as well as our expectations for capitalized software development costs.
- The company expects to make capital expenditures of approximately $85 million to $95 million. The majority of planned capital investments are designed to support the planned long-term growth of the business. This fiscal year, we expect to invest about $20 million to build a new manufacturing facility in Japan as part of our joint venture there and about $20 million in the expansion of our product lines and other new manufacturing capabilities.

The foregoing guidance supersedes any guidance previously issued by the company. All such previous guidance should no longer be relied upon.

Cimpress has posted at ir.cimpress.com an end-of-quarter presentation with accompanying prepared remarks. On Thursday, January 29, 2015 at 7:30 a.m. (EST) the company will host a live Q&A conference call with management to discuss the financial results, which will be available via web cast at ir.cimpress.com and via dial-in at +1 (877) 703-6108, access code 90951641. A replay of the Q&A session will be available on the company's Web site following the call on January 29, 2015.

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: non-GAAP adjusted net income, non-GAAP adjusted net income per diluted share, free cash flow, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions made during the past year. The items excluded from the non-GAAP adjusted net income measurements are share-based compensation expense, amortization of acquisition-related intangibles, tax charges related to the alignment of acquisition-related intellectual property with global operations, changes in unrealized gains and losses on currency forward contracts, unrealized currency gains and losses on intercompany financing arrangements, the charge for the disposal of our minority investment in China, the change in fair-value estimate of our acquisition-related earn-outs, and the related income tax effect of these items. 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. Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue in the prior year periods. Constant-currency revenue growth excluding revenue from acquisitions during the past year excludes the impact of currency as defined above and revenue from Printdeal, Pixartprinting and FotoKnudsen.

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 discrete cash charges 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 20 years, the company has focused on developing software and manufacturing capabilities that transform traditional markets in order to make customized products accessible and affordable to everyone. Cimpress' portfolio of brands that includes Vistaprint, Albelli, Drukwerkdeal, Pixartprinting and others serves many customer segments across many applications for mass customization. The company produces more than 80 million unique products a year via its network of computer integrated manufacturing facilities. To learn more, visit http://www.cimpress.com.

This press release contains statements about our future expectations, plans and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth, development, and profitability of our business and our recent acquisitions and our financial outlook and guidance set forth under the headings "Fiscal 2015 Outlook as of January 28, 2015" and "Financial Guidance as of January 28, 2015." 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; the failure of our strategy, investments, and efforts to reposition the Vistaprint brand to have the effects that we expect; our failure to promote and strengthen our brands; our failure to acquire new customers and enter new markets, retain our current customers and sell more products to current and new customers; our failure to identify and address the causes of our revenue weakness in some of our markets; our failure to manage the growth and complexity of our business and expand our operations; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in, including Printdeal, Pixartprinting, FotoKnudsen, and Printi to perform as expected; the willingness of purchasers of marketing services and products to shop online; the failure of our current and new marketing channels to attract customers; currency fluctuations that affect our revenues and costs including the impact of currency hedging strategies and intercompany transactions; unanticipated changes in our markets, customers, or business; competitive pressures; interruptions in or failures of our websites, network infrastructure or manufacturing operations; our failure to retain key employees; our failure to maintain compliance with the financial covenants in our revolving credit facility or to pay our debts when due; costs and judgments resulting from litigation; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended September 30, 2014 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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

Operational Metrics & Financial Tables to Follow

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

	December 31, 2014	June 30, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 77,881	$ 62,508
Marketable securities	8,557	13,857
Accounts receivable, net of allowances of $286 and $212, respectively	30,733	23,515
Inventory	15,246	12,138
Prepaid expenses and other current assets	46,648	45,923
Total current assets	179,065	157,941
Property, plant and equipment, net	391,016	352,221
Software and web site development costs, net	16,091	14,016
Deferred tax assets	12,987	8,762
Goodwill	305,013	317,187
Intangible assets, net	94,887	110,214
Other assets	27,438	28,644
Total assets	$ 1,026,497	$ 988,985
Liabilities, noncontrolling interests and shareholders' equity		
Current liabilities:		
Accounts payable	$ 72,065	$ 52,770
Accrued expenses	181,581	121,177
Deferred revenue	25,584	26,913
Deferred tax liabilities	1,219	2,178
Short-term debt	14,884	37,575
Other current liabilities	518	888
Total current liabilities	295,851	241,501
Deferred tax liabilities	27,031	30,846
Lease financing obligation	55,870	18,117
Long-term debt	332,065	410,484
Other liabilities	48,379	44,420
Total liabilities	759,196	745,368
Redeemable noncontrolling interests	9,466	11,160
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 32,603,954 and 32,329,244 shares outstanding, respectively	615	615
Treasury shares, at cost, 11,476,673 and 11,751,383 shares, respectively	(414,104)	(423,101)
Additional paid-in capital	314,954	309,990
Retained earnings	430,143	342,840
Accumulated other comprehensive (loss) income	(75,416)	2,113
Total shareholders' equity attributable to Cimpress N.V.	256,192	232,457
Noncontrolling interest	1,643	—
Total shareholders' equity	257,835	232,457
Total liabilities, noncontrolling interests and shareholders' equity	$ 1,026,497	$ 988,985

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Revenue	$ 439,905	$ 370,807	$ 773,837	$ 645,896
Cost of revenue (1)	156,620	120,789	286,840	216,579
Technology and development expense (1)	46,625	42,874	90,530	85,121
Marketing and selling expense (1)	139,058	124,128	250,885	226,561
General and administrative expense (1)	37,714	30,494	68,835	56,704
Income from operations	59,888	52,522	76,747	60,931
Other income (expense), net	9,855	(3,209)	21,991	(8,035)
Interest income (expense), net	(3,031)	(1,566)	(6,377)	(3,143)
Income before income taxes and loss in equity interests	66,712	47,747	92,361	49,753
Income tax provision	3,850	6,005	6,082	6,820
Loss in equity interests	—	867	—	1,646
Net income	62,862	40,875	86,279	41,287
Add: Net loss attributable to noncontrolling interests	747	—	1,024	—
Net income attributable to Cimpress N.V.	$ 63,609	$ 40,875	$ 87,303	$ 41,287
Basic net income per share attributable to Cimpress N.V.	$ 1.96	$ 1.24	$ 2.69	$ 1.26
Diluted net income per share attributable to Cimpress N.V.	$ 1.89	$ 1.18	$ 2.62	$ 1.20
Weighted average shares outstanding — basic	32,536,046	32,861,393	32,461,432	32,760,384
Weighted average shares outstanding — diluted	33,581,100	34,552,194	33,367,767	34,463,006

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Cost of revenue	$ 14	$ 72	$ 45	$ 138
Technology and development expense	1,002	2,418	1,929	4,878
Marketing and selling expense	58	1,588	972	3,277
General and administrative expense	5,310	3,795	9,180	7,965

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Operating activities				
Net income	$ 62,862	$ 40,875	$ 86,279	$ 41,287
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	22,895	16,840	47,354	32,465
Share-based compensation expense	6,384	7,873	12,126	16,258
Excess tax benefits derived from share-based compensation awards	(1,023)	(493)	(1,342)	(1,987)
Deferred taxes	(4,085)	(5,370)	(8,242)	(7,594)
Loss in equity interests	—	867	—	1,646
Unrealized (gain) loss on derivative instruments included in net income	(14)	(1,155)	(3,482)	3,701
Change in fair value of contingent consideration	3,701	—	7,378	—
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(8,485)	3,036	(18,597)	2,868
Other non-cash items	1,231	90	1,772	323
Changes in operating assets and liabilities excluding the effect of business acquisitions:				
Accounts receivable	(4,375)	1,403	(6,941)	(1,414)
Inventory	(2,759)	(687)	(3,256)	(563)
Prepaid expenses and other assets	(2,049)	(8,757)	14,738	(12,865)
Accounts payable	15,159	7,587	21,611	4,751
Accrued expenses and other liabilities	48,782	32,918	41,446	16,028
Net cash provided by operating activities	138,224	95,027	190,844	94,904
Investing activities				
Purchases of property, plant and equipment	(18,268)	(24,592)	(34,952)	(42,169)
Business acquisitions, net of cash acquired	2,910	—	(22,997)	—
Proceeds from sale of intangible assets	—	—	—	137
Purchases of intangible assets	(60)	(44)	(145)	(119)
Capitalization of software and website development costs	(3,910)	(2,605)	(7,449)	(4,419)
Investment in equity interests	—	(4,894)	—	(4,994)
Net cash used in investing activities	(19,328)	(32,135)	(65,543)	(51,564)
Financing activities				
Proceeds from borrowings of debt	39,500	23,500	139,500	67,000
Payments of debt and debt issuance costs	(140,254)	(88,967)	(243,266)	(101,604)
Payments of withholding taxes in connection with share awards	(1,253)	(1,279)	(2,764)	(3,941)
Payments of capital lease obligations	(1,581)	—	(2,842)	—
Excess tax benefits derived from share-based compensation awards	1,023	493	1,342	1,987
Proceeds from issuance of ordinary shares	3,937	667	4,782	4,163
Payment of dividend to noncontrolling interest	(92)	—	(92)	—
Net cash used in financing activities	(98,720)	(65,586)	(103,340)	(32,395)
Effect of exchange rate changes on cash and cash equivalents	(3,216)	353	(6,588)	1,300
Net increase (decrease) in cash and cash equivalents	16,960	(2,341)	15,373	12,245
Cash and cash equivalents at beginning of period	60,921	64,651	62,508	50,065
Cash and cash equivalents at end of period	$ 77,881	$ 62,310	$ 77,881	$ 62,310

CIMPRESS N.V.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(Unaudited in thousands, except share and per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	**2013**	**2014**	**2013**
Non-GAAP adjusted net income reconciliation:				
Net income attributable to Cimpress N.V.	63,609	$ 40,875	$ 87,303	$ 41,287
Add back inclusive of tax effect:				
Share-based compensation expense	5,397	8,062	11,166	16,638
Amortization of acquisition-related intangible assets	5,375	2,249	11,914	4,449
Tax cost of transfer of intellectual property	1,235	1,468	1,781	1,531
Change in fair value of contingent consideration	3,701	—	7,378	—
Changes in unrealized (gain) loss on currency forward contracts included in net income	(14)	(1,155)	(3,482)	3,701
Unrealized currency (gain) loss on intercompany loans	(7,205)	1,163	(15,191)	1,163
Non-GAAP adjusted net income	$ 72,098	$ 52,662	$ 100,869	$ 68,769
Non-GAAP adjusted net income per diluted share reconciliation:				
Net income per diluted share	$ 1.89	$ 1.18	$ 2.62	$ 1.20
Add back inclusive of tax effect:				
Share-based compensation expense	0.16	0.22	0.32	0.47
Amortization of acquisition-related intangible assets	0.15	0.06	0.34	0.12
Tax cost of transfer of intellectual property	0.03	0.04	0.04	0.04
Change in fair value of contingent consideration	0.10	—	0.21	—
Changes in unrealized (gain) loss on currency forward contracts included in net income	—	(0.03)	(0.10)	0.10
Unrealized currency transaction (gain) loss on intercompany loan	(0.21)	0.03	(0.45)	0.03
Non-GAAP adjusted net income per diluted share	$ 2.12	$ 1.50	$ 2.98	$ 1.96
Non-GAAP adjusted weighted average shares reconciliation:				
GAAP weighted average shares outstanding - diluted	33,581,100	34,552,194	33,367,767	34,463,006
Add:				
Additional shares due to unamortized share-based compensation	503,120	566,199	477,216	598,923
Non-GAAP adjusted weighted average shares outstanding - diluted	34,084,220	35,118,393	33,844,983	35,061,929

CIMPRESS N.V.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (CONTINUED)
(Unaudited in thousands, except share and per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Free cash flow reconciliation:				
Net cash provided by (used in) operating activities	$ 138,224	$ 95,027	$ 190,844	$ 94,904
Purchases of property, plant and equipment	(18,268)	(24,592)	(34,952)	(42,169)
Purchases of intangible assets not related to acquisitions	(60)	(44)	(145)	(119)
Capitalization of software and website development costs	(3,910)	(2,605)	(7,449)	(4,419)
Free cash flow	$ 115,986	$ 67,786	$ 148,298	$ 48,197

	GAAP Revenue						
	Three Months Ended December 31,			Currency Impact:	Constant-Currency	Impact of Acquisitions	Constant - currency excluding acquisitions
	2014	2013	% Change	(Favorable)/Unfavorable	Revenue Growth	(Favorable)/Unfavorable	Revenue Growth
Revenue growth reconciliation by region:							
North America	$ 206,497	$ 189,447	9%	1%	10%	—%	10%
Europe	208,606	161,031	30%	11%	41%	(37)%	4%
Other	24,802	20,329	22%	5%	27%	(17)%	10%
Total revenue	$ 439,905	$ 370,807	19%	4%	23%	(16)%	7%

	GAAP Revenue						
	Six Months Ended December 31,			Currency Impact:	Constant-Currency	Impact of Acquisitions	Constant - currency excluding acquisitions
	2014	2013	% Change	(Favorable)/Unfavorable	Revenue Growth	(Favorable)/Unfavorable	Revenue Growth
Revenue growth reconciliation by region:							
North America	$ 384,239	$ 354,221	8%	1%	9%	—%	9%
Europe	346,968	255,735	36%	6%	42%	(40)%	2%
Other	42,630	35,940	19%	2%	21%	(12)%	9%
Total revenue	$ 773,837	$ 645,896	20%	2%	22%	(16)%	6%

	GAAP Revenue						
	Three months ended December 31,			Currency Impact:	Constant-Currency	Impact of Acquisitions	Constant-Currency revenue growth
	2014	2013	% Change	(Favorable)/Unfavorable	Revenue Growth	(Favorable)/Unfavorable	Excluding acquisitions
Revenue growth reconciliation by reportable segment:							
Vistaprint Business Unit	$ 356,259	$ 344,865	3%	4%	7%	—%	7%
All Other Business Units	83,646	25,942	222%	7%	229%	(222)%	7%
Total revenue	$ 439,905	$ 370,807	19%	4%	23%	(16)%	7%

	GAAP Revenue						
	Six months ended December 31,			Currency Impact:	Constant-Currency	Impact of Acquisitions	Constant- Currency revenue growth
	2014	2013	% Change	(Favorable)/Unfavorable	Revenue Growth	(Favorable)/Unfavorable	Excluding acquisitions
Revenue growth reconciliation by reportable segment:							
Vistaprint Business Unit	$ 627,944	$ 600,645	5%	2%	7%	—%	7%
All Other Business Units	145,893	45,251	222%	4%	226%	(221)%	5%
Total revenue	$ 773,837	$ 645,896	20%	2%	22%	(16)%	6%

CIMPRESS N.V.

Supplemental Financial Information and Operating Metrics

		Q2 FY2014	Q3 FY2014	Q4 FY2014	FY2014	Q1 FY2015	Q2 FY2015
1	New Customer Orders (millions) - excludes acquisitions made since Q4 FY 2014	2.9	2.4	2.2	9.7	2.1	2.7
	y/y growth	*(12)%*	*(8)%*	*— %*	*(8)%*	*(5)%*	*(7)%*
2	Total Order Volume (millions) - excludes acquisitions made since Q4 2014	9.1	7.3	7.0	30.5	6.8	8.8
	y/y growth	*(7)%*	*(6)%*	*(1)%*	*(4)%*	*(4)%*	*(3)%*
3	Average Order Value - excludes acquisitions made since Q4 2014 ($USD)	$ 40.92	$ 40.14	$ 42.50	$ 40.74	$ 43.32	$ 43.55
	y/y growth	*15 %*	*7 %*	*9 %*	*10 %*	*10 %*	*6 %*
4	TTM Unique Active Customer Count - excludes acquisitions made since Q4 2014 (millions)	16.9	16.8	16.7		16.7	16.6
	y/y growth	*2 %*	*(1)%*	*(2)%*		*(2)%*	*(2)%*
	TTM new customer count (millions)	10.0	9.8	9.7		9.6	9.4
	TTM repeat customer count (millions)	6.9	7.0	7.0		7.1	7.2
5	TTM Average Bookings per Unique Active Customer - excludes acquisitions made since Q4 2014	$ 72	$ 73	$ 74		$ 75	$ 76
	y/y growth	*7 %*	*7 %*	*7 %*		*7 %*	*6 %*
	TTM average bookings per new customer (approx.)	$ 53	$ 53	$ 54		$ 55	$ 56
	TTM average bookings per repeat customer (approx.)	$ 100	$ 101	$ 102		$ 103	$ 103
6	Advertising & Commissions Expense - excluding acquisitions made since Q4 2014 (millions)	$ 81.6	$ 65.9	55.7	$ 266.4	$ 62.2	$ 83.1
	as % of revenue	*22.0 %*	*23.0 %*	*18.9 %*	*21.7 %*	*21.3 %*	*21.8 %*
7	Advertising & Commissions Expense - Consolidated (millions)	$ 81.6	$ 65.9	$ 57.1	$ 267.7	$ 63.9	$ 85.6
	as % of revenue	*22.0 %*	*23.0 %*	*16.9 %*	*21.1 %*	*19.1 %*	*19.5 %*
	Revenue - Consolidated as Reported ($ millions)	**$ 370.8**	**$ 286.2**	**$ 338.2**	**$ 1,270.2**	**$ 333.9**	**$ 439.9**
	y/y growth	*6 %*	*(1)%*	*21 %*	*9 %*	*21 %*	*19 %*
	y/y growth in constant currency	*6 %*	*(1)%*	*19 %*	*8 %*	*21 %*	*23 %*
	North America ($ millions)	**$ 189.4**	**$ 166.1**	**$ 179.9**	**$ 700.2**	**$ 177.7**	**$ 206.5**
	y/y growth	*13 %*	*2 %*	*6 %*	*9 %*	*8 %*	*9 %*
	y/y growth in constant currency	*14 %*	*3 %*	*7 %*	*9 %*	*8 %*	*10 %*
	as % of revenue	*51 %*	*58 %*	*53 %*	*55 %*	*53 %*	*47 %*
	Europe ($ millions)	**$ 161.0**	**$ 104.2**	**$ 142.2**	**$ 502.1**	**$ 138.4**	**$ 208.6**
	y/y growth	*1 %*	*(4)%*	*50 %*	*11 %*	*46 %*	*30 %*
	y/y growth in constant currency	*(2)%*	*(7)%*	*43 %*	*7 %*	*45 %*	*41 %*
	as % of revenue	*43 %*	*36 %*	*42 %*	*40 %*	*42 %*	*47 %*
	Other Regions ($ millions)	**$ 20.3**	**$ 15.9**	**$ 16.1**	**$ 67.9**	**$ 17.8**	**$ 24.8**
	y/y growth	*(5)%*	*(3)%*	*3 %*	*(4)%*	*14 %*	*22 %*
	y/y growth in constant currency	*6 %*	*10 %*	*8 %*	*6 %*	*13 %*	*27 %*
	as % of revenue	*6 %*	*6 %*	*5 %*	*5 %*	*5 %*	*6 %*
8	Physical printed products and other ($ millions)	$ 350.5	266.4	$ 318.7	$ 1,189.9	$ 315.1	$ 422.1
	Digital products/services ($ millions)	$ 20.3	19.7	$ 19.5	$ 80.3	$ 18.8	$ 17.8
	Headcount at end of period	4,642	4,494	5,127		5,336	5,859
	Full-time employees	4,217	4,370	4,901		5,040	5,203
	Temporary employees	425	124	226		296	656

Notes: Some numbers may not add due to rounding. Metrics are unaudited and where noted, approximate.

Starting in Q3 Fiscal 2012, Albumprinter and Webs results have been included in customer metrics. Printi, Printdeal, Pixartprinting and FotoKnudsen are not included in the customer metrics above. Also starting in the same period, a minor calculation methodology change was made in order to accommodate the consolidation.

1 Orders from first-time customers in period, excluding Printi, Printdeal, Pixartprinting and FotoKnudsen

2 Total order volume in period, excluding Printi, Printdeal, Pixartprinting and FotoKnudsen

3 Total bookings, including shipping and processing, divided by total orders, excluding Printi, Printdeal, Pixartprinting and FotoKnudsen

4 Number of individual customers who purchased from us in a given period, with no regard to frequency of purchase, excluding Printi, Printdeal, Pixartprinting and FotoKnudsen

5 Total bookings for a trailing twelve month period, including shipping and processing, divided by number of unique customers in the same period, excluding Printi, Printdeal, Pixartprinting and FotoKnudsen

6 External advertising and commissions expense, excluding Printi, Printdeal, Pixartprinting and FotoKnudsen

7 External advertising and commissions expense for the consolidated business

8 Other revenue includes miscellaneous items which account for less than 1% of revenue

CIMPRESS N.V.
Q2 Fiscal Year 2015
Earnings presentation, commentary & financial results supplement

January 28, 2015

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 recent acquisitions and investments, the integration of our recent acquisitions, and our financial outlook and guidance set forth under the headings "FY2015 Outlook & Expectations," "Revenue and EPS Guidance," and "Capital Expenditures Guidance." 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; the failure of our strategy, investments, and efforts to reposition the Vistaprint brand to have the effects that we expect; our failure to promote and strengthen our brands; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; our failure to identify and address the causes of our revenue weakness in some of our markets; our failure to manage the growth and complexity of our business and expand our operations; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in, including Printdeal, Pixartprinting, FotoKnudsen, and Printi, to perform as expected; difficulties or higher than anticipated costs in integrating the systems and operations of our acquired businesses into our systems and operations; the willingness of purchasers of marketing services and products to shop online; the failure of our current and new marketing channels to attract customers; currency fluctuations that affect our revenues and costs including the impact of currency hedging strategies and intercompany transactions; unanticipated changes in our markets, customers, or business; competitive pressures; interruptions in or failures of our websites, network infrastructure or manufacturing operations; our failure to retain key employees; our failure to maintain compliance with the financial covenants in our revolving credit facility or to pay our debts when due; costs and judgments resulting from litigation; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended September 30, 2014 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

Presentation Organization & Call Details

- Q2 FY2015 Overview
- Q2 FY2015 Operating and financial results
- Looking Ahead
- Supplementary information
- Reconciliation of GAAP to non-GAAP Results

Live Q&A Session:

TOMORROW MORNING

January 29, 2015, 7:30 a.m. ET

Link from ir.cimpress.com

Hosted by:

Robert Keane
President & CEO

Ernst Teunissen
EVP & CFO

Q2 FY2015 Overview

Consolidated

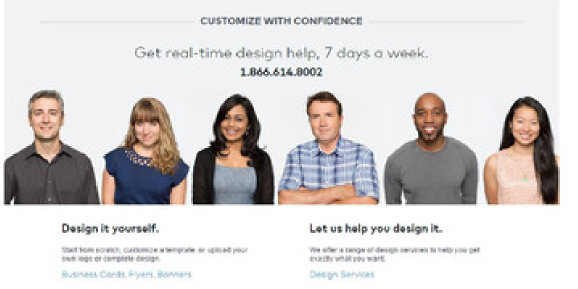
Q2 FY2015 Overview

Solid performance in an important quarter

- Year-over-year revenue growth of 19%
  - Vistaprint growth rate improved QoQ and in line with our expectations
  - Recent acquisitions performing well
- Strong GAAP profitability helped by non-operational or timing related items
- GAAP and Non-GAAP EPS up 60% and 41% YoY, respectively
- Continued progress against strategic goals

Vistaprint Business Unit

- Continued to move value proposition toward needs of customers with higher expectations
  - Improved trends in markets in which we have made major marketing changes
  - Traction in customer metrics, including gross profit per customer



- Exposed new customers to our value proposition via holiday experience
  - New designs around the world
  - New app in UK to purchase personal products using social media photos
  - Successful promotions surrounding Cyber Monday

- Digital revenue continues to lag

Other Business Units

- Most of World:
  - Japan JV continues to build foundations
  - Continued growth in India while also laying foundations
  - Began to consolidate Brazil (Printi)
- Smaller EU Brands:
  - Strong performance in Q2
  - Further adjustments to Pixartprinting and Printdeal earn out reflecting positive momentum
  - Seasonally strong quarter for Albumprinter and Fotoknudsen


Japan


India

printi

Printdeal

pixartprinting

albumprinter

Foto Knudsen

Manufacturing & Technology

- Strong operational execution during seasonal peak
- Talent and software technology investments in support of vision for a common mass customization platform
- Ramp of beta production for soft goods and apparel
- Continued optimization of Printdeal manufacturing in our Venlo facility

Q2 FY2015 Financial & Operating Metrics

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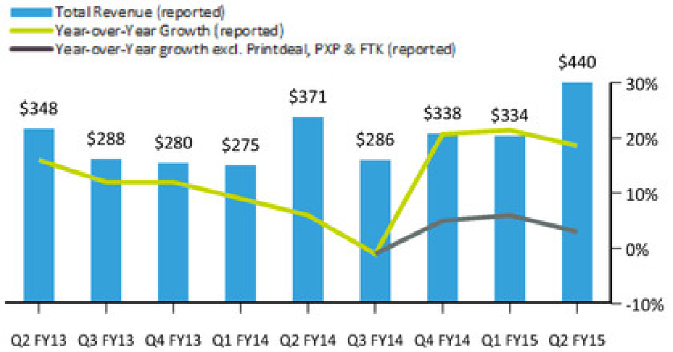
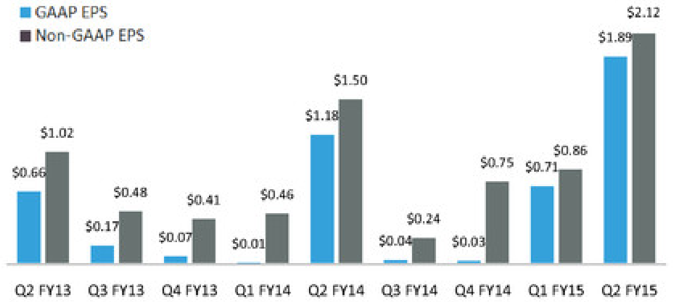
Q2 FY2015: Key Financial Metrics

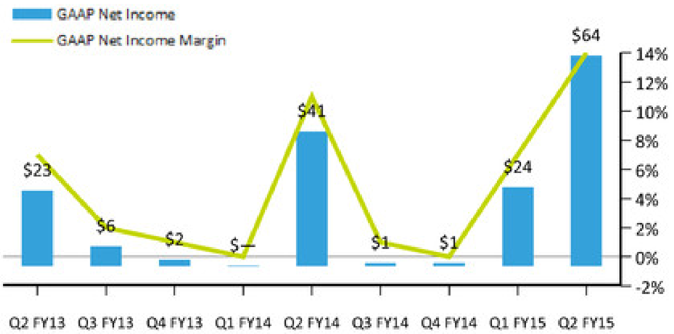
Total Revenue



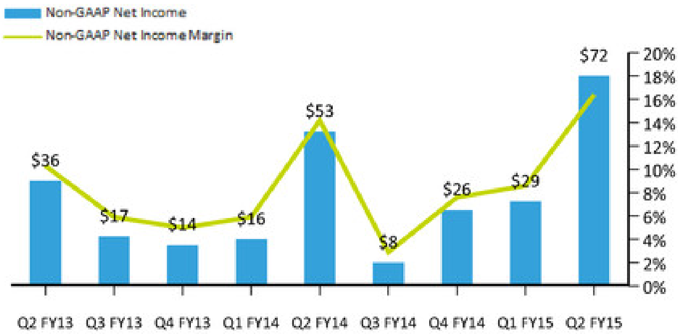
GAAP and Non-GAAP EPS



GAAP Net Income (Loss)



Non-GAAP Net Income



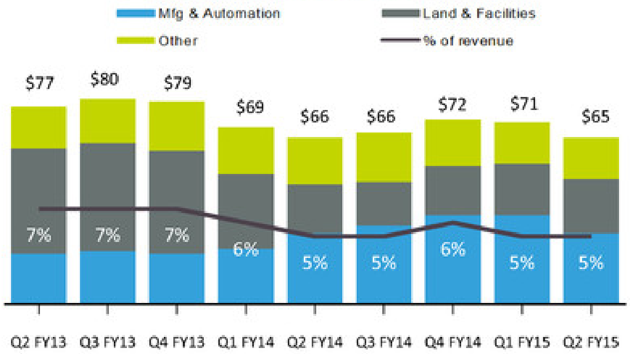
In USD millions except per share data. Please see reconciliation to GAAP net income at the end of this presentation.
PXP = Pixartprinting
FTK = FotoKnudsen

Cash Flow and ROIC Highlights

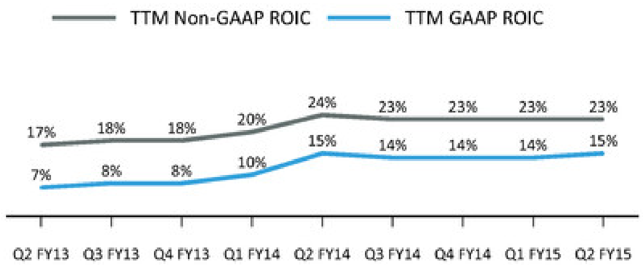
TTM Cash Flow from Operations

TTM Free Cash Flow

TTM Capital Expenditures



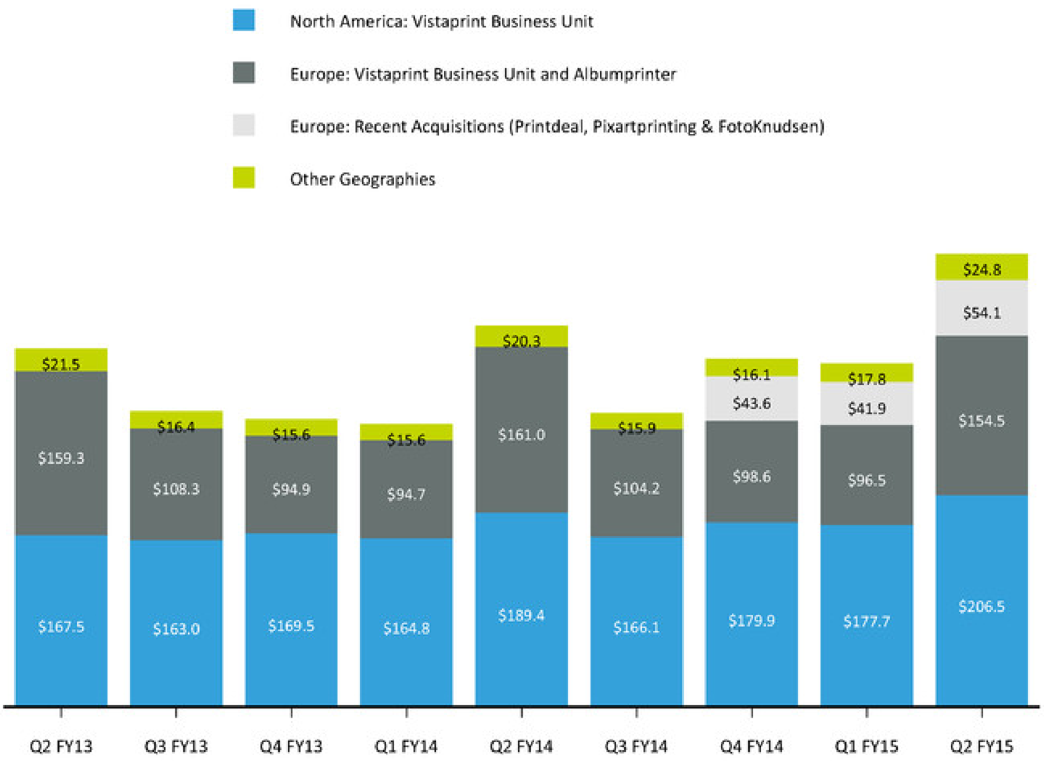
TTM Return on Invested Capital



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

Geographic Region Revenue Quarterly (millions)

Consolidated



*Q2 FY2015**

Other:
6% of total revenue
22% y/y growth
27% y/y constant currency growth
*10% y/y constant currency growth ex. joint ventures from past year***

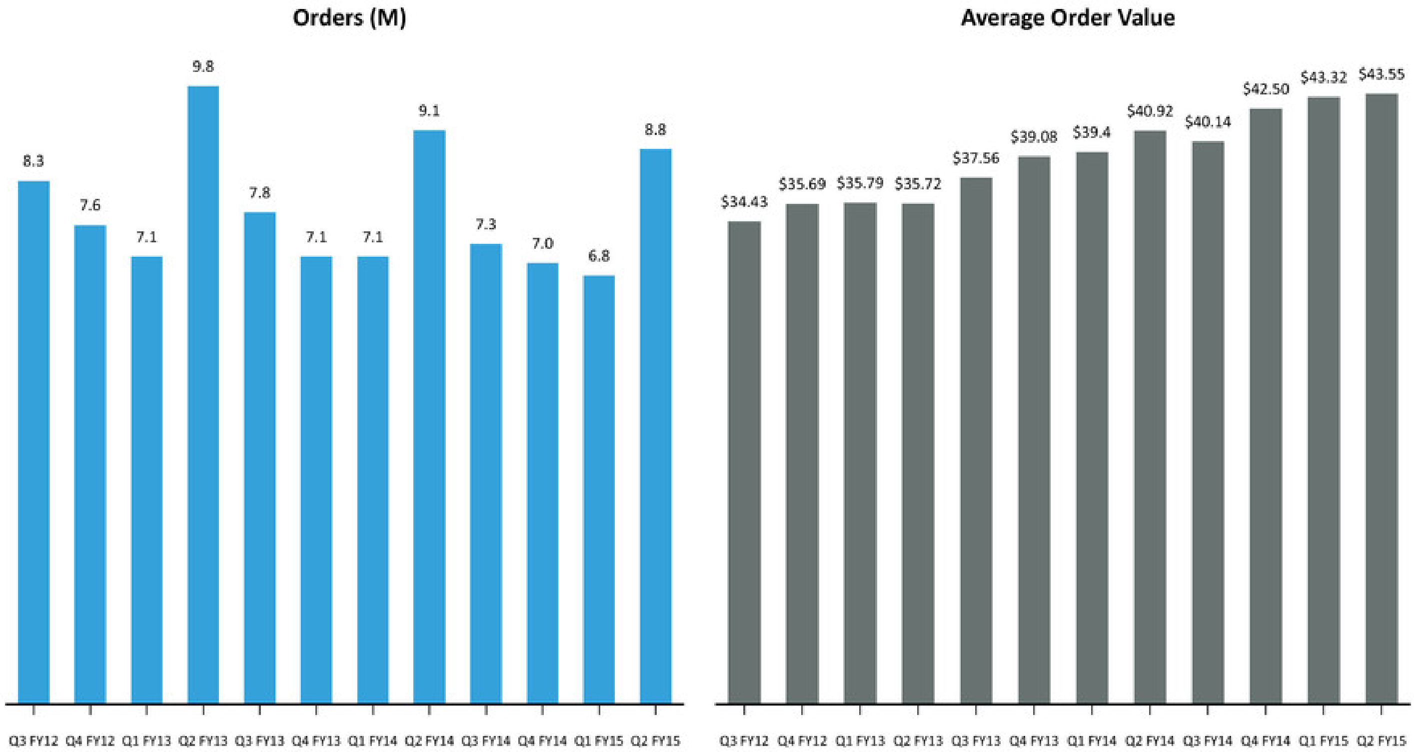
Europe:
47% of total revenue
30% y/y growth
41% y/y constant currency growth
4% y/y constant currency growth ex. acquisitions from past year

North America:
47% of total revenue
9% y/y growth
10% y/y constant currency growth

**All Printdeal, Pixartprinting, FotoKnudsen, and Albumprinter revenue included in total Europe revenue. All Webs revenue included in total North American revenue. All Digipri and Printi revenue included in total Other revenue.*
***Year -over-year constant currency growth excluding joint ventures excludes revenue from Digipri and Printi.*
Please see reconciliation to reported revenue growth rates at the end of this presentation.

Operational Metrics

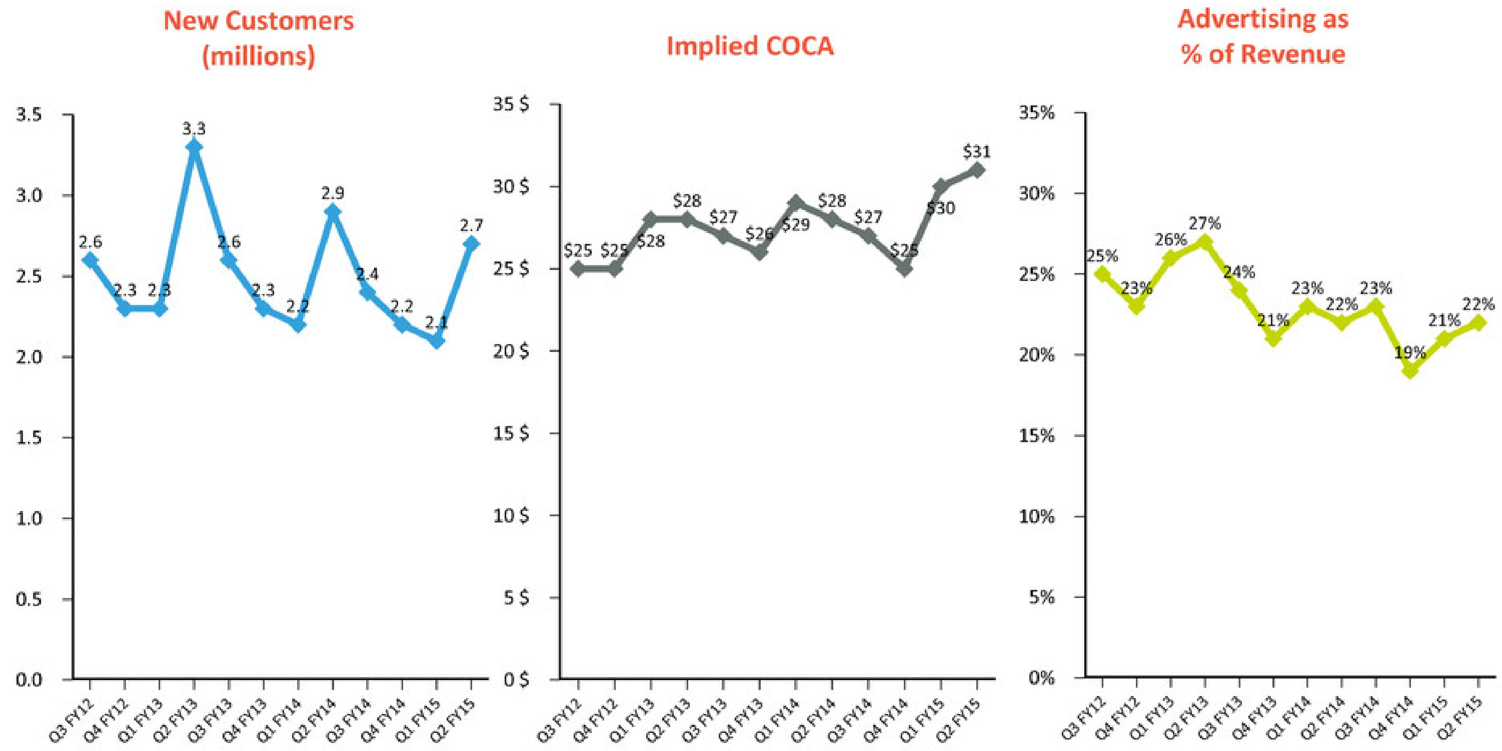
Excludes Printi, Printdeal, Pixartprinting and FotoKnudsen



Vistaprint, Albumprinter and Webs

Operational Metrics

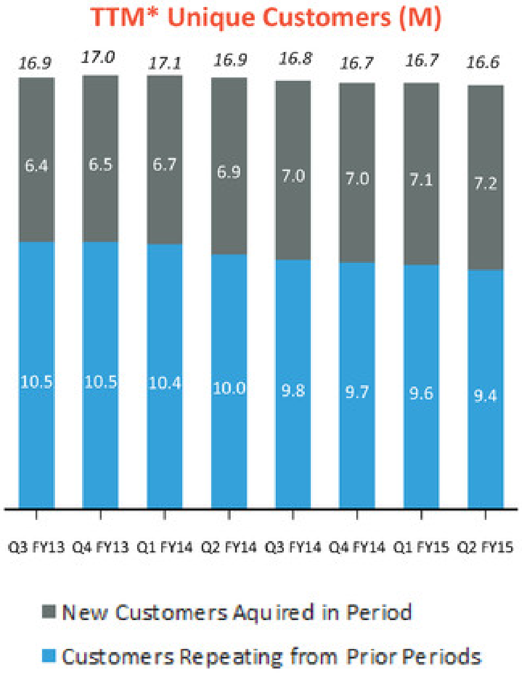
Excludes Printi, Printdeal, Pixartprinting and FotoKnudsen



Vistaprint, Albumprinter and Webs

Historical Revenue Driver Metrics

Excludes Printi, Printdeal, Pixartprinting and FotoKnudsen



	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
TTM Unique Customers (M)	16.9	17.0	17.1	16.9	16.8	16.7	16.7	16.6
TTM New Customers (M)	10.5	10.5	10.4	10.0	9.8	9.7	9.6	9.4
TTM Repeating Customers (M)	6.4	6.5	6.7	6.9	7.0	7.0	7.1	7.2
As % of Unique Customers								
TTM New Customers	62%	62%	61%	59 %	58 %	58 %	57 %	57 %
TTM Repeating Customers	*38%*	*38%*	*39%*	*41%*	*42%*	*42%*	*43%*	*43 %*
Y/Y Growth								
TTM Unique Customers	*19%*	*13%*	*8%*	*2 %*	*(1)%*	*(2)%*	*(2)%*	*(2)%*
TTM New Customers	*15%*	*9%*	*3%*	*(5)%*	*(7)%*	*(8)%*	*(8)%*	*(6)%*
TTM Repeating Customers	*25%*	*20%*	*18%*	*13 %*	*9 %*	*8 %*	*6 %*	*4 %*
Implied Retention*	***45%***	***43%***	***42%***	***42 %***	***41 %***	***41 %***	***42 %***	***43 %***

**trailing twelve month at period end*
***TTM repeating customers as % of year-ago unique customers*

Historical Revenue Driver Metrics

Vistaprint, Albumprinter and Webs

Excludes Printi, Printdeal, Pixartprinting and FotoKnudsen

Average TTM* Bookings Per Unique Customer (USD)

	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Average TTM Bookings per Unique Customer	$ 68	$ 69	$ 70	$ 72	$ 73	$ 74	$ 75	$ 76
Average TTM Bookings per New Customer	$ 50	$ 51	$ 52	$ 53	$ 53	$ 54	$ 55	$ 56
Average TTM Bookings per Repeat Customer	$ 96	$ 97	$ 98	$ 100	$ 101	$ 102	$ 103	$ 103
Y/Y Growth								
Average TTM Bookings per Unique Customer	(1)%	1 %	4%	7%	7%	7%	7%	6%
Average TTM Bookings per New Customer	(2)%	— %	4%	6%	6%	6%	6%	6%
Average TTM Bookings per Repeat Customer	(3)%	(1)%	1%	4%	5%	5%	5%	3%

**trailing twelve month at period end*

Looking Ahead

FY 2015 Outlook & Expectations

- Changes to revenue outlook:
  - Reduced range by roughly $30 million to reflect currency movements since October
  - Operational outlook essentially unchanged
  - Narrowed guidance range

- Changes to EPS outlook lower GAAP EPS range and increase non-GAAP EPS range:
  - Estimated unrealized currency loss on revaluing intercompany loans
  - Change in fair-value estimate of acquisition-related earn-outs
  - Lower income tax expectation
  - Higher operational profit expectation

FY 2015 Outlook & Expectations (cont.)

- Guidance does not include:
  - Potential for further changes in fair value estimate of acquisition-related earn-outs
  - Potential for increased interest expense resulting from further financing activity

Consolidated

Revenue and EPS Guidance*

As of January 28, 2015

	FY15 ending 06/30/2015
Revenue	$1,430 - $1,470 million
Revenue growth from FY 2014 period	*13% - 16%*
Constant currency revenue growth estimate	*17% - 20%*
GAAP EPS	$2.00 - $2.30
EPS growth from FY 2014 period	*56% - 80%*
GAAP share count	33.6 million

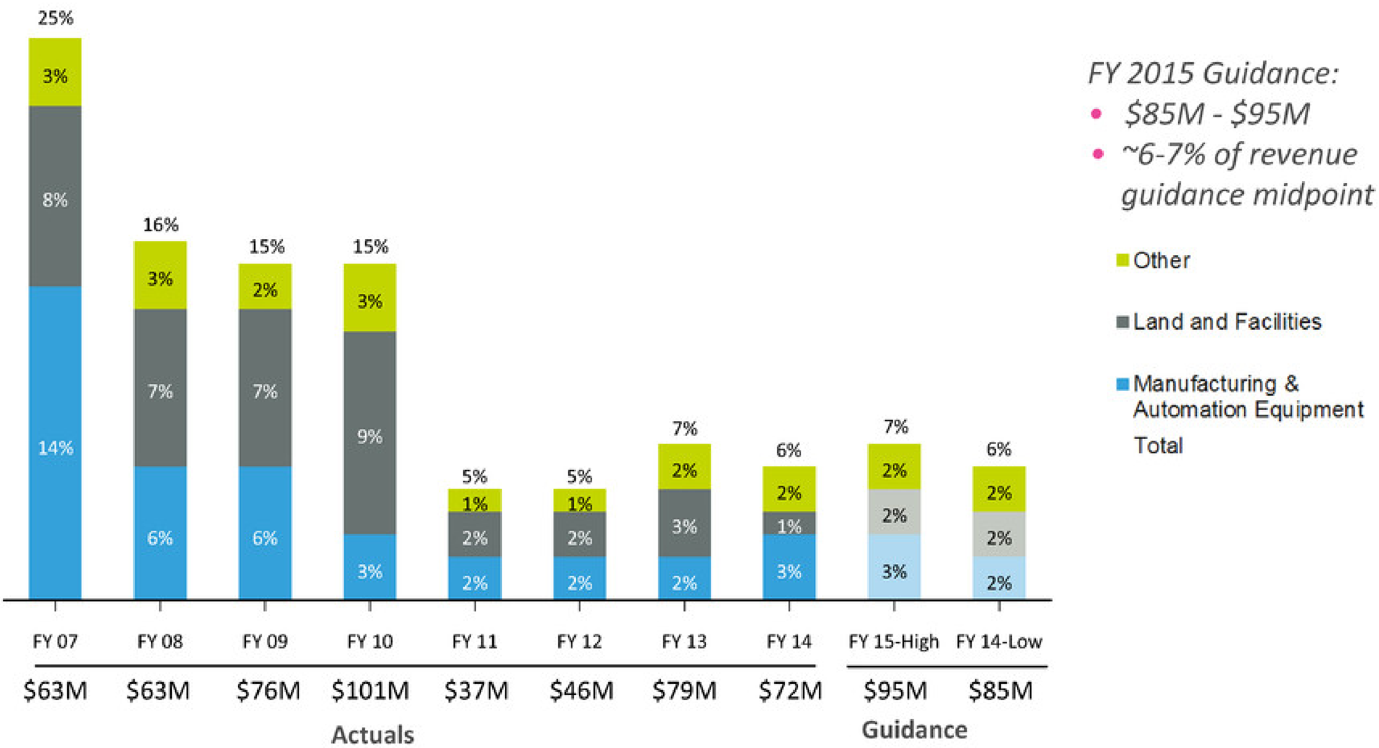
The Company is providing the following assumptions to facilitate non-GAAP adjusted net income per diluted share comparisons that exclude share-based compensation related expenses, amortization of acquired intangible assets, tax charges related to the alignment of IP with our global operations, changes in the fair-value estimate of acquisition-related earn-outs, changes in unrealized gains and losses on currency forward contracts, and unrealized currency gains and losses on intercompany financing arrangements:

	FY15 ending 06/30/2015
Non-GAAP adjusted EPS	$3.80 - $4.10
EPS growth from FY 2014 period	*29% – 39%*
Non-GAAP share count	34.0 million
Non-GAAP exclusions	$61.9 million

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

Capital Expenditures Guidance

As of January 28, 2015 (expressed as percent of revenue)



FY 2015 Guidance:

- *$85M - $95M*
- *~6-7% of revenue guidance midpoint*

Summary

- Clear priorities
  - Leadership: mass customization leader
  - Long termism: multi-decade mutual success for stakeholders
  - Intrinsic value: maximizing DCF per share

- Solid first half of 2015
  - Operational execution in the important seasonal peak
  - Initial investments in technology for common mass customization platform
  - Continued traction of Vistaprint brand repositioning
  - Acquisitions and investments performing well

- Remain confident in ability to meet our objectives

Q&A Session

Please go to ir.cimpress.com
for the live Q&A call at
7:30 am EDT on January 29, 2015

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Q2 Fiscal Year 2015 Financial and Operating Results Supplement

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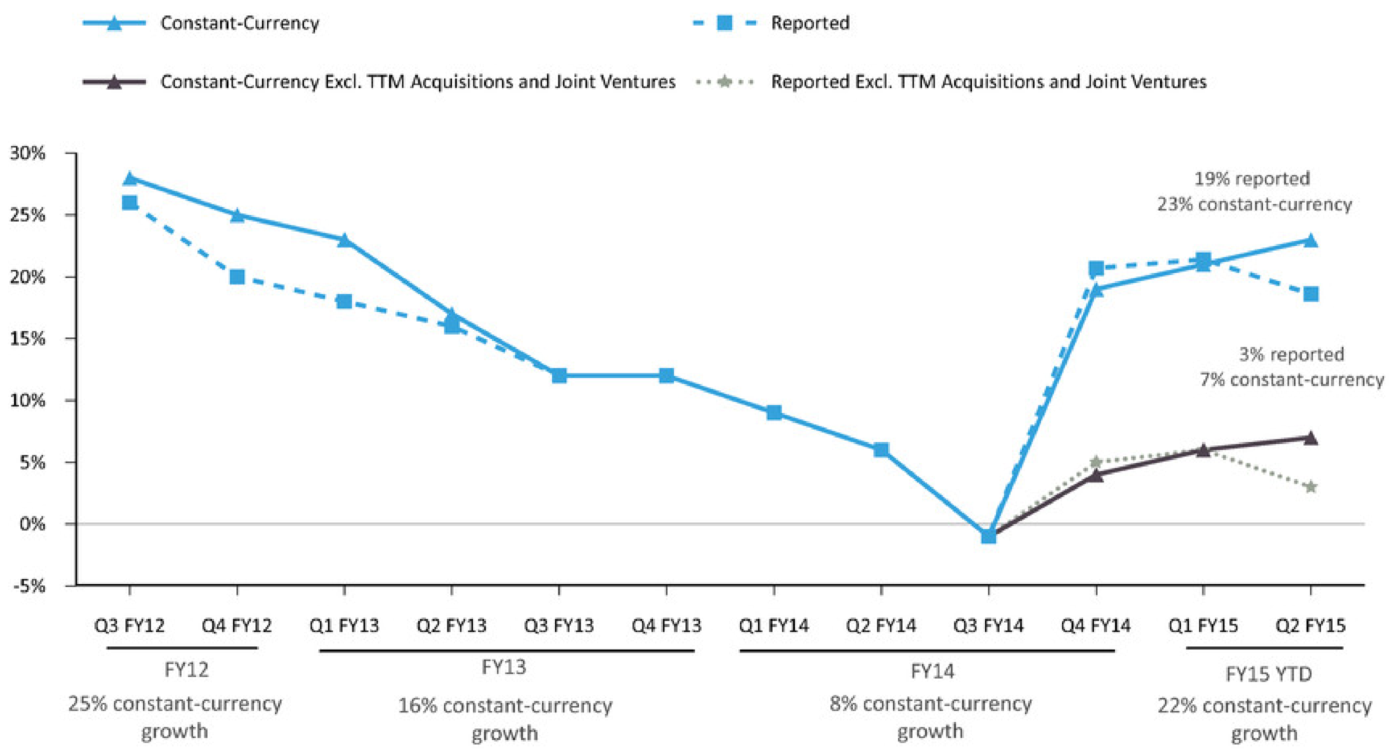
Revenue Growth Rates*

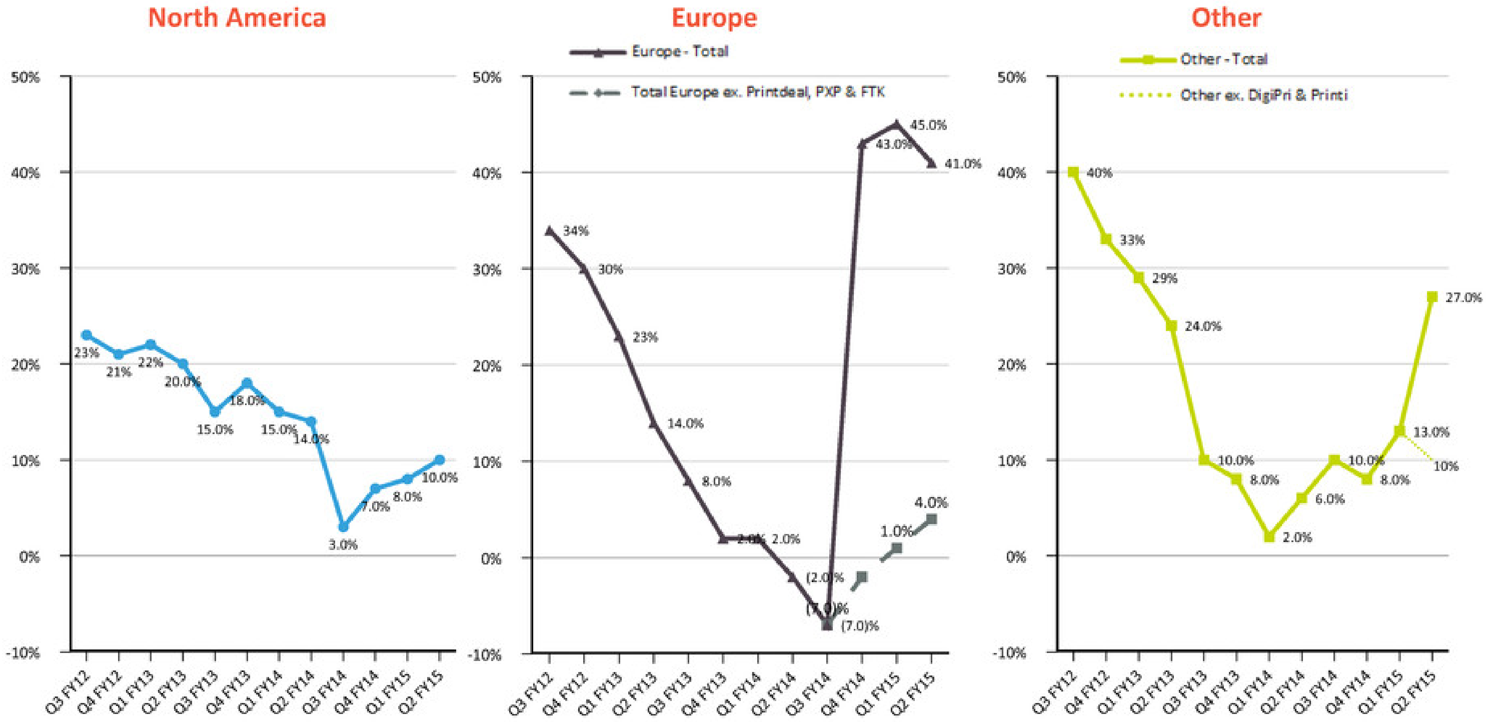


**All acquisitions included as of acquisition dates.*
"Excl. TTM Acquisitions and Joint Ventures" excludes Printdeal, Pixartprinting and Fotoknudsen, Printi and Digipri
Please see reconciliation to reported revenue growth rates at the end of this presentation.

Consolidated

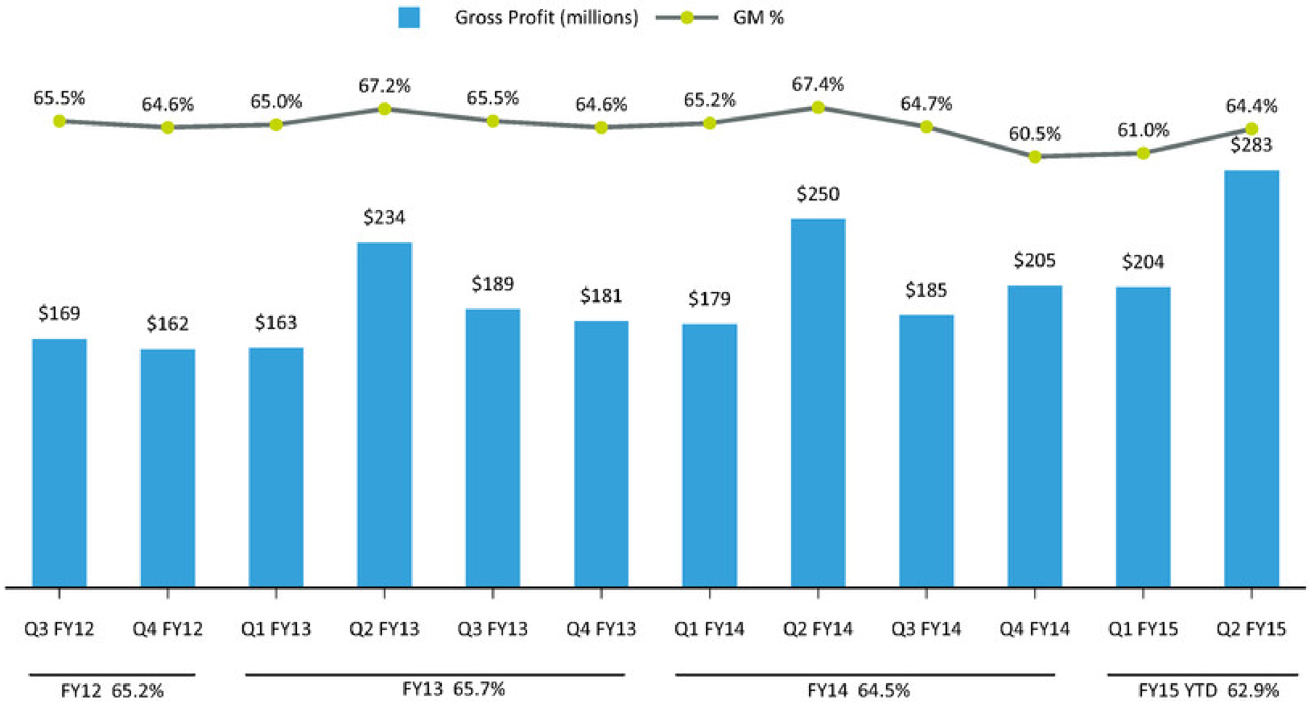
Geographic Region Revenue Growth Rates*

Constant Currency



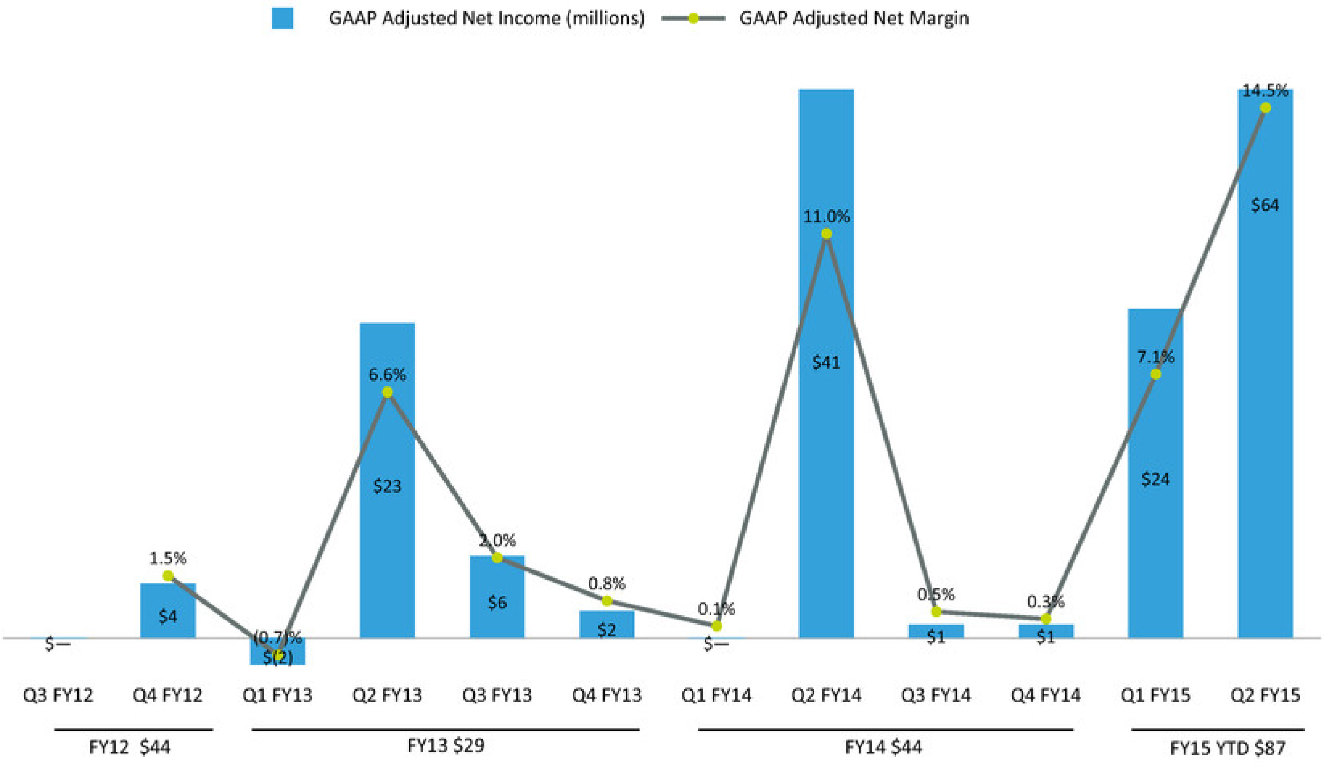
**All acquisitions included as of acquisition dates.*
Please see reconciliation to reported revenue growth rates at the end of this presentation.

Gross Margin and Gross Profit



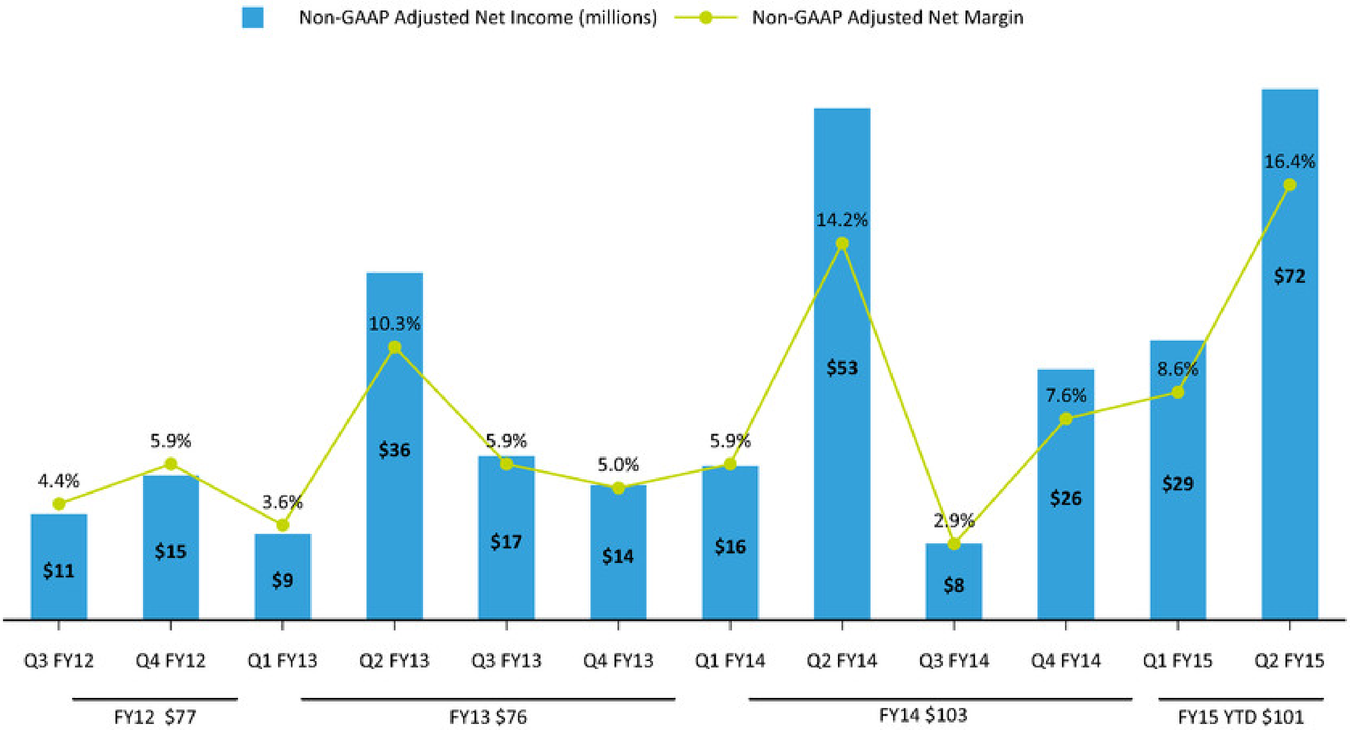
Consolidated

GAAP Net Income (Loss) and Net Margin



Non-GAAP Adjusted Net Income* & Non-GAAP Adjusted Net Margin*

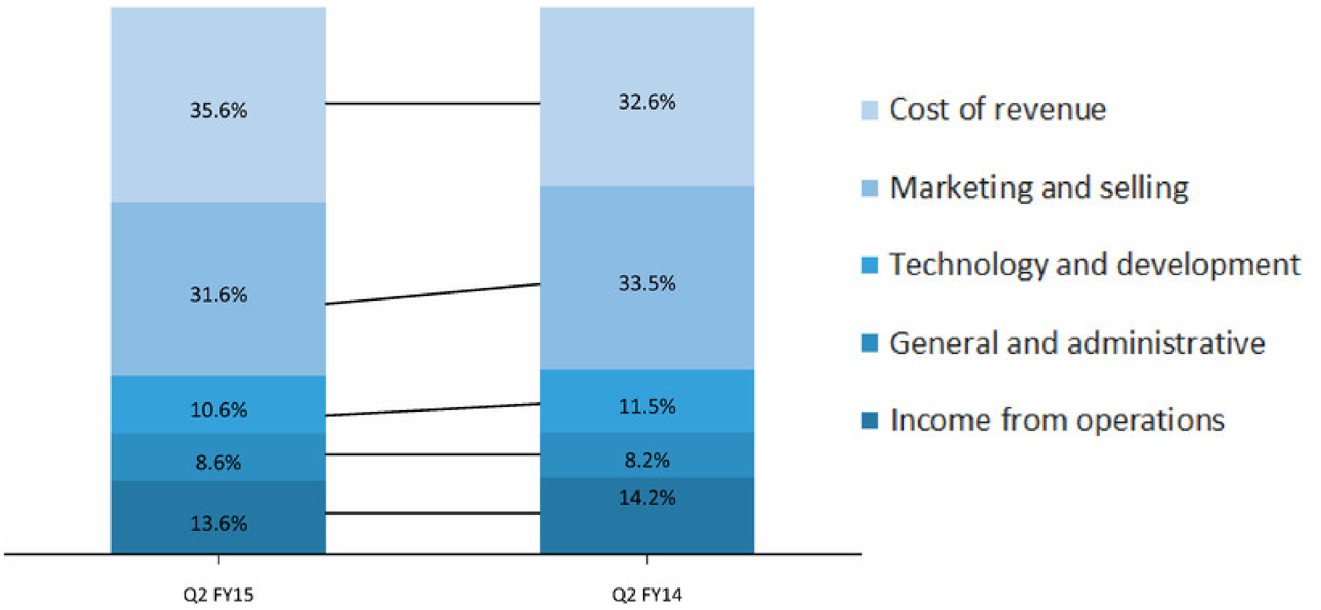
Consolidated



*Please see reconciliation of non-GAAP measures at the end of this presentation.

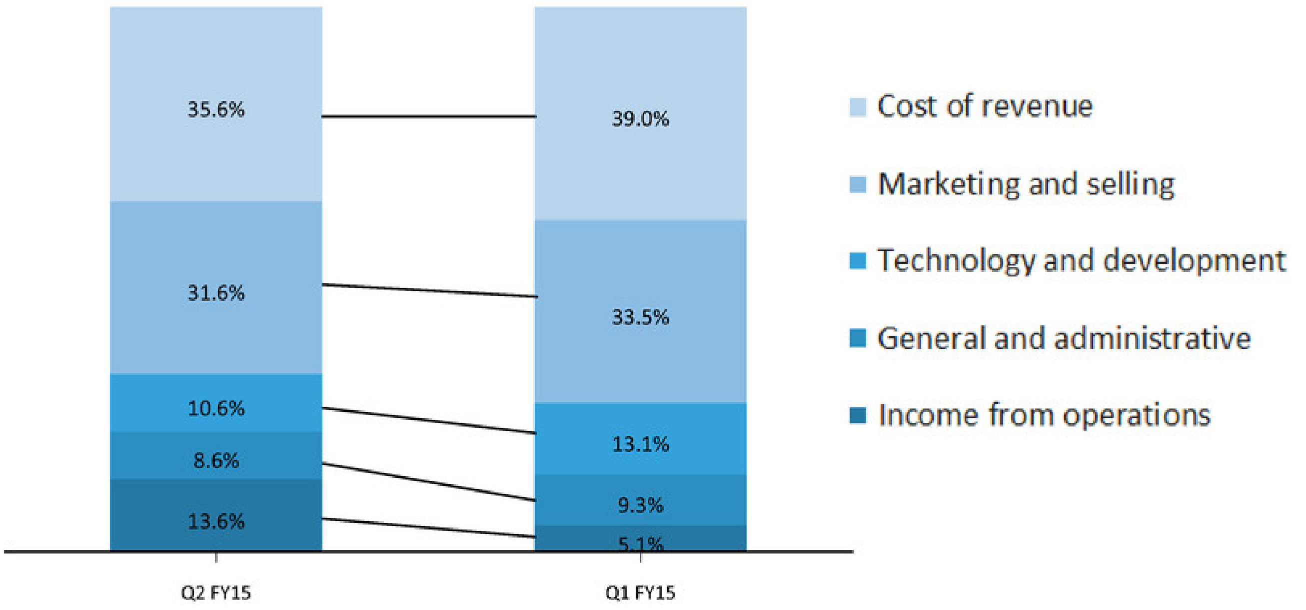
Q2 Income Statement

Comparison to Prior Year, as a percentage of revenue



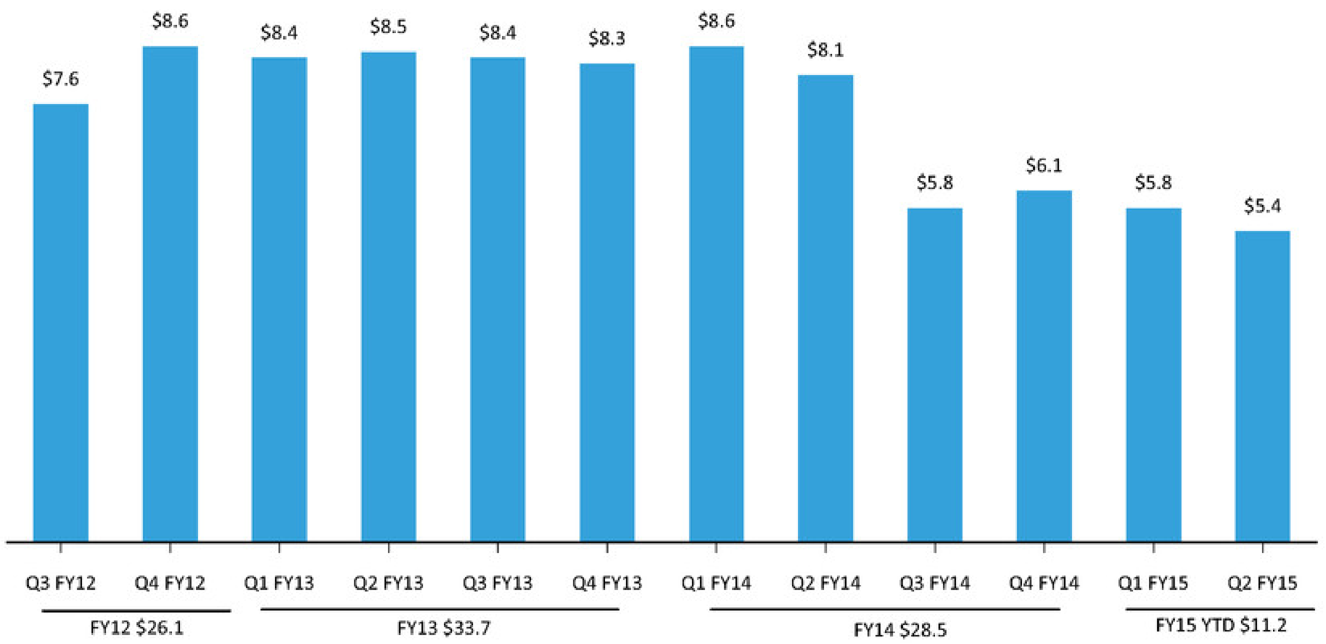
Q2 Income Statement

Comparison to Prior Quarter, as a percentage of revenue



Consolidated

Share-Based Compensation* (millions)



** Share-based compensation (SBC) expense includes SBC-related tax adjustment. The period from Q3 FY12 to Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.*

Balance Sheet Highlights

Balance Sheet highlights, in millions, at period end	*12/31/2014*	*9/30/2014*	*6/30/2014*	*3/31/2014*	*12/31/2013*
Total assets	$ 1,026.5	$ 984.1	$ 989.0	$ 672.0	$ 674.6
Cash and cash equivalents	$ 77.9	$ 60.9	$ 62.5	$ 46.5	$ 62.3
Total current assets	$ 179.1	$ 144.3	$ 157.9	$ 126.0	$ 135.5
Goodwill and intangible assets	$ 399.9	$ 426.7	$ 427.4	$ 169.2	$ 171.6
Total liabilities	$ 759.2	$ 757.9	$ 745.4	$ 393.9	$ 414.4
Current liabilities	$ 295.9	$ 218.9	$ 241.5	$ 177.4	$ 197.9
Long-term debt	$ 332.1	$ 433.5	$ 410.5	$ 185.6	$ 189.3
Shareholders' Equity attributable to Cimpress NV	$ 256.2	$ 211.8	$ 232.5	$ 272.4	$ 260.3
Treasury shares (in millions)	11.5	11.6	11.8	10.8	10.9

Consolidated

Committed Credit Capacity as of December 31, 2014

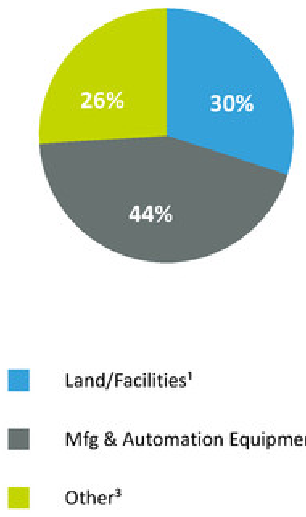
- **Aggregate loan commitments of $848.0M**
- **Interest rate of LIBOR plus 1.50% - 2.25%, depending on leverage**
- **Currently in compliance with all covenants. Key financial covenants are:**
  - Total leverage ratio not to exceed 4.5x TTM EBITDA
  - Senior leverage ratio not to exceed 3.25x TTM EBITDA
  - Interest coverage ratio of at least 3.0x TTM EBITDA
- **Purchases of our ordinary shares, payments of dividends, and corporate acquisitions and dispositions are subject to more restrictive consolidated leverage ratio thresholds than those listed above when calculated on a proforma 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 revolving credit facility.**

*Availability under our committed credit facility (millions)**	12/31/2014
Aggregate loan commitments	$ 848.0
Outstanding borrowings	$ (342.5)
Remaining amount	$ 505.5
Limitations to borrowing due to debt covenants and other obligations*	$ (106.4)
Amount available for borrowing as of December 31, 2014	$ 399.1

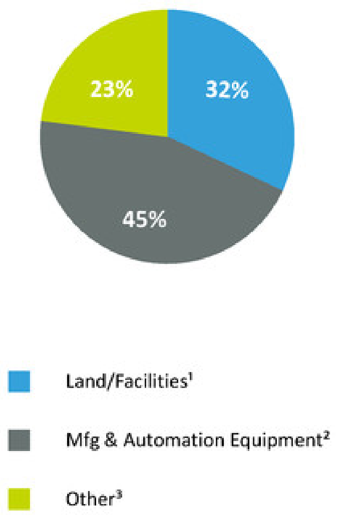
* Our borrowing ability under our committed credit facility can be limited by our debt covenants each quarter. These covenants may limit our borrowing capacity depending on our leverage, other senior indebtedness, such as capital leases, letters of credit, and other debt secured by a lien, and other 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.

Q2 FY15 Capital Expenditure Breakdown

Q2 CapEx: $18.3M



FY15 YTD CapEx: $35.0M



1 Land, building and construction, leasehold improvements, and furniture and fixtures

2 Including printing presses and related equipment, finishing equipment, and automation.

3 IT infrastructure, software and office equipment

Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

About Non-GAAP Financial Measures

- To supplement 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: non-GAAP adjusted net income, adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, constant-currency revenue growth and constant-currency revenue growth excluding revenue from fiscal 2014 acquisitions. Please see the next slide 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 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 discrete cash charges 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
Non-GAAP Net Income/EPS	The items excluded from the non-GAAP adjusted net income measurements are share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, tax charges related to the alignment of acquisition-related intellectual property with global operations, changes in unrealized gains and losses on currency forward contracts (starting in Q1 FY 2014), unrealized currency gains and losses on intercompany financing arrangements and the related tax effect, the charge for the disposal of our minority investment in China, and the change in fair-value estimate of our potential acquisition-related earn-outs. Non-GAAP weighted average shares outstanding excludes the impact of unamortized share-based compensation included in the calculation of GAAP diluted weighted average shares outstanding.
Free Cash Flow	FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses
Trailing Twelve Month Return on Invested Capital	ROIC = NOPAT / (Debt + Redeemable Non-Controlling Interest + Total Shareholders Equity – Excess Cash) NOPAT is net operating profit after taxes (Operating Income less Tax Provision) 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 Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, and the change in fair-value estimate of our potential acquisition-related earn-outs.
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 and excludes the impact of gains and losses on effective currency hedges recognized in revenue in the prior year periods.
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 revenue from Printi, Digipri, Printdeal, Pixartprinting and FotoKnudsen.

Reconciliation: GAAP to Non-GAAP Results Net Income (Loss)

Quarterly, In thousands

.	Fiscal Year 2012		Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP Net Income	$274	$3,851	$(1,696)	$22,960	$5,866	$2,305	$412	$40,875	$1,375	$1,034	$23,694	$63,609
Share-based compensation and related tax effect	$7,566	$8,596	$8,445	$8,540	$8,353	$8,324	$8,576	$8,062	$5,773	$6,109	$5,769	$5,397
Amortization of acquired intangible assets	$2,381	$2,225	$2,178	$2,243	$2,275	$3,665	$2,200	$2,249	$2,228	$5,510	$6,539	$5,375
Tax Impact of Webs IP Transfer	$1,017	$218		$2,164	$431	$(208)	$63	$1,468	$312	$477	$546	$1,235
Changes in unrealized loss (gain) on currency forward contracts included in net income							$4,856	$(1,155)	$(1,131)	$(2,145)	$(3,468)	$(14)
Unrealized currency loss (gain) on intercompany loan and the related tax effect								$1,163	$(283)	$(295)	$(7,986)	$(7,205)
Loss on disposal of Namex investment										$12,681	$—	$—
Change in fair value of contingent consideration										$2,192	$3,677	$3,701
Non-GAAP Adjusted Net Income	$11,238	$14,890	$8,927	$35,907	$16,925	$14,086	$16,107	$52,662	$8,274	$25,563	$28,771	$72,098

Reconciliation: GAAP to Non-GAAP Results Earnings per Diluted Share

Quarterly

	Fiscal Year 2012		Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP Net Income per share	$0.01	$0.10	$(0.05)	$0.66	$0.17	$0.07	$0.01	$1.18	$0.04	$0.03	$0.71	$1.89
Share-based Compensation and related tax effect per share	$0.20	$0.23	$0.24	$0.24	$0.24	$0.24	$0.25	$0.22	$0.17	$0.18	$0.17	$0.16
Amortization of acquired intangible assets per share	$0.06	$0.06	$0.06	$0.06	$0.06	$0.11	$0.06	$0.06	$0.06	$0.16	$0.19	$0.15
Tax impact of Webs IP Transfer per share	$0.02	$0.01	-	$0.06	$0.01	$(0.01)		$0.04	$0.01	$0.01	$0.02	$0.03
Changes in unrealized loss (gain) on currency forward contracts included in net income per share							$0.14	$(0.03)	$(0.03)	$(0.06)	$(0.10)	$—
Unrealized currency loss (gain) on intercompany loan and the related tax effect per share								$0.03	$(0.01)	$(0.01)	$(0.23)	$(0.21)
Loss on disposal of Namex investment										$0.37	$—	$—
Change in fair value of contingent consideration										$0.07	$0.10	$0.10
Non-GAAP Adjusted Net Income per share	$0.29	$0.40	$0.25	$1.02	$0.48	$0.41	$0.46	$1.50	$0.24	$0.75	$0.86	$2.12
Weighted average shares used in computing Non-GAAP EPS (millions)	38.346	37.620	35.793	35.156	35.217	34.633	35.005	35.118	34.857	34.195	33.606	34.084

Reconciliation: Free Cash Flow

In thousands

	Q2 FY14	Q2 FY15
Net cash (used in) provided by operating activities	$95,027	$138,224
Purchases of property, plant and equipment	$(24,592)	$(18,268)
Purchases of intangible assets not related to acquisitions	$(44)	$(60)
Capitalization of software and website development costs	$(2,605)	$(3,910)
Free cash flow	$67,786	$115,986

Reconciliation: TTM Free Cash Flow

In thousands

	TTM Q2 FY13	TTM Q3 FY13	TTM Q4 FY13	TTM Q1 FY14	TTM Q2 FY14	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15	TTM Q2 FY15
Net cash provided by operating activities	$ 124,144	$ 122,659	$ 140,012	$ 133,239	$ 139,733	$ 134,740	$ 148,580	$ 201,323	*$ 244,520*
Purchase of property, plant, and equipment	$ (77,343)	$ (80,005)	$ (78,999)	$ (68,817)	$ (65,800)	$ (66,475)	$ (72,122)	$ (71,229)	*$ (64,905)*
Purchases of intangible assets not related to acquisitions	$ (478)	$ (519)	$ (750)	$ (816)	$ (499)	$ (500)	$ (253)	$ (263)	*$ (279)*
Capitalization of software and website development costs	$ (5,712)	$ (6,740)	$ (7,667)	$ (8,180)	$ (8,946)	$ (9,427)	$ (9,749)	$ (11,474)	*$ (12,779)*
Free Cash Flow	$ 40,611	$ 35,395	$ 52,596	$ 55,426	$ 64,488	$ 58,338	$ 66,456	$ 118,357	*$ 166,557*

Reconciliation: TTM ROIC

In thousands, except percentages

	TTM Q2 FY13	TTM Q3 FY13	TTM Q4 FY13	TTM Q1 FY14	TTM Q2 FY14	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15	TTM Q2 FY15
Operating Income	$46,161	$48,110	$46,124	$54,299	$73,780	$69,286	$85,914	$94,385	*$101,751*
Tax Provision	$15,196	$11,989	$9,387	$10,068	$7,884	$6,619	$10,590	$12,007	*$9,852*
Net Operating Profit After Taxes (NOPAT)	$30,965	$36,121	$36,737	$44,231	$65,896	$62,667	$75,324	$82,378	*$91,899*
SBC incl. tax effect	$33,147	$33,934	$33,662	$33,793	$33,315	$30,735	$28,520	$25,713	*$23,048*
Amortization	$9,027	$8,921	$10,361	$10,383	$10,389	$10,342	$12,187	$16,526	*$19,652*
Changes in acq.-related earn-outs	$—	$—	$—	$—	$—	$—	$2,192	$5,869	*$9,570*
Non-GAAP NOPAT	$73,139	$78,976	$80,760	$88,407	$109,600	$103,744	$118,223	$130,486	*$144,169*
Average Invested Capital[1]	$423,884	$432,621	$437,925	$442,793	$450,819	$459,360	$525,201	$575,837	*$615,603*
GAAP ROIC	7%	8%	8%	10%	15%	14%	14%	14%	*15%*
Non-GAAP ROIC	17%	18%	18%	20%	24%	23%	23%	23%	*23%*

[1]See explanation of average invested capital on next slide.

In Q1 FY15, we updated our definition of ROIC to include invested capital inclusive of redeemable non-controlling interests, which date back to Q4 FY14. We also corrected an error in our Q4 FY14 TTM ROIC calculation in which we had not excluded certain acquisition-related items from Non-GAAP ROIC (changes in acquisition-related earn-outs; amortization of intangibles from recent acquisitions). These changes resulted in a small adjustment to our previously reported Q4 FY14 TTM ROIC.

Reconciliation: Average Invested Capital

In thousands, except percentages

	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Total Debt	$ 126,500	$ 229,000	$ 259,314	$ 230,500	$ 238,500	$ 238,750	$ 270,000	$ 204,500	$ 201,953	$ 448,059	$ 447,870	$ 346,949
Redeemable Non-Controlling Interest	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 11,160	$ 10,109	$ 9,466
Total Shareholders Equity	$ 281,940	$ 189,287	$ 199,186	$ 209,895	$ 201,684	$ 189,561	$ 206,715	$ 260,288	$ 272,395	$ 232,457	$ 216,185	$ 257,835
Excess Cash[1]	$ 3,205	$ 11,190	$ 6,353	$ 9,339	$ —	$ —	$ 5,093	$ 1,628	$ —	$ —	$ —	$ 7,972
Invested Capital	$ 405,235	$ 407,097	$ 452,147	$ 431,056	$ 440,184	$ 428,311	$ 471,622	$ 463,160	$ 474,348	$ 691,676	$ 674,164	$ 622,222
Average Invested Capital[2]			$ 414,392	$ 423,884	$ 432,621	$ 437,925	$ 442,793	$ 450,819	$ 459,360	$ 525,202	$ 575,837	$ 615,603

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

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

Quarterly

OTHER	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Reported revenue growth	41%	47%	28%	26%	6%	4%	(11)%	(5)%	(3)%	3%	14%	22%
Currency impact	(7)%	5%	1%	(2)%	4%	4%	13%	11%	13%	5%	(1)%	5%
Revenue growth in constant currency	40%	33%	29%	24%	10%	8%	2%	6%	10%	8%	13%	27%
Impact of TTM joint ventures												(17)%
Revenue growth in constant currency ex. TTM joint ventures	40%	33%	29%	24%	10%	8%	2%	6%	10%	8%	13%	10%

EUROPE	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Reported revenue growth	29%	18%	12%	11%	8%	3%	6%	1%	(4)%	50%	46%	30%
Currency impact	5%	12%	11%	3.0%	—%	(1)%	(4)%	(3)%	(3)%	(7)%	(1)%	11%
Revenue growth in constant currency	34%	30%	23%	14%	8%	2%	2%	(2)%	(7)%	43%	45%	41%
Impact of TTM acquisitions										(45)%	(44)%	(37)%
Revenue growth in constant currency ex. TTM acquisitions										(2)%	1%	4%

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

Quarterly

NORTH AMERICA	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Reported revenue growth	23%	20%	22%	20%	15%	18%	14%	13%	2%	6%	8%	9%
Currency impact	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%
Revenue growth in constant currency	23%	21%	22%	20%	15%	18%	15%	14%	3%	7%	8%	10%

TOTAL COMPANY	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15
Reported revenue growth	26%	20%	18%	16%	12%	12%	9%	6%	(1)%	21%	21%	19%
Currency impact	2%	5%	5%	1%	0%	0%	0%	0%	0%	(2)%	0%	4%
Revenue growth in constant currency	28%	25%	23%	17%	12%	12%	9%	6%	(1)%	19%	21%	23%
Impact of TTM acquisitions and joint ventures										(15)%	(15)%	(16)%
Revenue growth in constant currency ex. TTM acquisitions and joint ventures									(1)%	4%	6%	7%

CIMPRESS
Q2 Fiscal Year 2015 Earnings Presentation Script
January 28, 2015

This script is intended to be read together with Cimpress' presentation dated January 28, 2015 entitled "Q2 Fiscal Year 2015 Earnings presentation, commentary & financial results supplement." The slide numbers below refer to the slides in such presentation.

Slide 1
This document is Cimpress' second quarter fiscal year 2015 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 Q2 fiscal 2015 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 Ernst Teunissen, CFO, will host a live question and answer conference call tomorrow, January 29th at 7:30 a.m. U.S. Eastern time which you can access through a link at ir.cimpress.com.

Slide 4
No notes here - transition slide

Slide 5
Total revenue for the second quarter was $439.9 million, reflecting a 19% increase year over year in USD, and 23% in constant currency, benefiting from the addition of our recent acquisitions of Printdeal (formerly named People & Print Group), Pixartprinting and FotoKnudsen, and investments in Brazil and Japan, as well as sequentially improved growth rates for our Vistaprint brand.

Second quarter GAAP net income grew 56% year over year and Non-GAAP adjusted net income grew 37% year-over-year. GAAP EPS was $1.89, and non-GAAP EPS was $2.12. During the quarter, we incurred a below-the-line unrealized gain of $7.2 million net of tax related to currency movements on our U.S. Dollar denominated intercompany loans, as well as a realized gain of $4.2 million on hedges not designated for hedge accounting. The value of the expected earn-out payments related to Printdeal and Pixartprinting acquisitions increased $3.7 million as a result of the continued strong performance of the acquired companies.

Importantly, during the quarter we continued to progress against the objectives of the strategic goals that we shared with investors at our August 2014 investor day in New York City.

Slide 6
For our Vistaprint business unit, we advanced on our multi-year effort to reposition the brand beyond our previous value proposition that was centered on the most price- and discount-sensitive of customers. This quarter we continued to optimize marketing tactics across markets in which we have already made significant pricing and positioning changes. We were pleased to see our year-over-year revenue growth trend improve in each of these markets in the second quarter though we continue to have more work to do. North America is performing well and in Europe, though growth rates will continue to take some time to reach their potential, we are seeing positive signs every quarter. This quarter we were particularly pleased to see continued traction in gross profit per customer as well as double-digit revenue growth from higher expectations customers in all major markets.

During the December quarter, we also executed well on our holiday offering:

- We acquired fewer customers than in the recent past, but we did so in a way that introduced Vistaprint to customers with greater pricing transparency, improved functionality in our design studio and a cleaner visual brand identity.
- We introduced over 300 new holiday card designs, including over 100 available in different languages.
- In the UK, we launched a "QuickGift" mobile app that enables us to introduce customers to new products, inspire them with personalization options and leverage social media.

Finally, revenue from our digital business continued to decline year over year this quarter. We expect this trend to persist throughout FY 2015 as we continue to prioritize customer value proposition changes that de-emphasize the cross selling of products to our customers, including digital.

Slide 7

Turning to the other business units in our portfolio, we made good progress laying foundations for expansion into new geographic markets:

- Through our joint venture in Japan, we are materially improving quality, delivery reliability, pricing transparency and the use of domestically relevant product formats and content. We are actively building the JV team and we are on track with the construction of the production facility that we expect to open in the first half of our next fiscal year.
- Our business in India continued triple-digit year-over-year growth off a small revenue base. We invested in and expanded customer service and manufacturing operations, and we broadened our product line.
- We began to consolidate financial results of the Brazilian web-to-print company, Printi LLC, in which we have a 41.6% minority interest. Printi executed well this quarter.

In Europe, Printdeal, Pixartprinting and Albumprinter performed well during the quarter.

- Because of the strong year-to-date performance, and as mentioned earlier, we determined that the probability has increased that we will pay higher acquisition-related earn-outs for Printdeal and Pixartprinting. Therefore our GAAP results from the quarter include a $3.7 million change in estimate for the earn-outs.
- The integration of FotoKnudsen, the leading photo products competitor in Norway that we acquired in July, continues to progress as expected.
- As noted above, People & Print Group has changed its corporate name to "Printdeal", the brand name it uses outside of the Netherlands.

Slide 8

As we have discussed many times before, we believe that our capabilities in mass customization are the core competitive strength of our company. We aspire to, over the coming years, significantly further that capability and to leverage it across multiple brands.

To this end, we have embarked on a major multi-year technology development investment, and are actively expanding our engineering, software and manufacturing teams to deliver on our vision for a common mass customization platform.

In the past quarter, we continued our efforts across our manufacturing and technology teams:

- We introduced new functionality and products through our beta site for a broad range of embroidered soft goods and apparel that can be decorated with customer-specific logos starting at quantities of as low as one item.
- We also continued to optimize the manufacturing process for Printdeal products in our Venlo facility. As mentioned last quarter, this integration will last beyond the end of Fiscal 2015 and should help us reduce costs and expand the product selection offered by our various brands served via Venlo.
- We expanded other product lines and made quality improvements around the world, for instance launching photo books in India and Australia.

Slide 9

No notes here - transition slide

Slide 10

The quarterly trends for revenue and various measures of income are illustrated above.

In the quarter, the following three non-operational items had a net positive impact on our GAAP net income by a total of $7.7 million, but did not change non-GAAP net income or revenues:

- Changes to the estimated fair value of future acquisition-related earn outs flow through our P&L post close. This quarter, we changed our estimate by $3.7 million related to an improved probability of strong performance of our Printdeal and Pixartprinting acquisitions. This is in the G&A line in our P&L. We are excluding these changes from our non-GAAP results and will report the cash payments of each earn out when they are incurred.
- We execute currency forward contracts for which we do not apply hedge accounting, and as a result, we see volatility in our “Other expense, net” line due to changes in unrealized gains and losses on the mark-to-market of outstanding currency contracts. On a GAAP basis for the second quarter, the realized gain on hedging contracts was $4.2M, and the unrealized gain was immaterial.
- We have U.S. Dollar denominated intercompany loans that result in non-operational, non-cash currency gains and losses. In Q2, this was an unrealized gain of $7.2 million net of tax, or approximately $0.21 in EPS, also in the “Other expense, net” line on our GAAP income statement. We expect these fluctuations will be ongoing and we will exclude these gains and losses from our non-GAAP earnings as well, as they reflect adjustments that do not have current or long-term cash implications.

Our income tax provision benefitted from the release of a reserve of about $1.3M related to the effective settlement of certain tax audits in the quarter, including the IRS audit of VP Limited for the years 2007 - 2009. During the quarter we received notification (Form 870-AD) from IRS Appeals indicating that they have agreed with our position that Vistaprint Limited does not owe any additional US income tax. This matter is now concluded.

Slide 11

Cash and cash equivalents were approximately $77.9 million as of December 31, 2014.

During the quarter, we generated $138.2 million in cash from operations, compared with $95.0 million in the second quarter of fiscal 2014. Free cash flow was $116.0 million in the second quarter compared to $67.8 million in the same period a year ago. There is seasonality in our business which typically creates significant working capital inflows in our second quarter in the area of accrued expenses such as advertising expenses, shipping costs, and indirect tax accruals, which we expect will become working capital outflows in Q3. Our TTM operating and free cash flow increases are due in part to increased profitability of our core business in the most recent period, and also due to the addition of Pixartprinting and Printdeal, which we acquired in Q4 2014. We expect our TTM cash flow to be lower than the Q2 TTM number for the full fiscal year.

On a trailing twelve-month basis, return on invested capital (or ROIC) as of December 31, 2014 increased along with margin expansion versus the year-ago TTM period. TTM GAAP ROIC was approximately 15%, and TTM Non-GAAP ROIC was approximately 23%. We believe we have a longer-term opportunity to improve ROIC even further.

Our senior secured leverage as of December 31, 2014 was 1.5 times trailing twelve month EBITDA as defined by our debt covenants. Although we expanded our credit facility in September to $850 million and increased our total leverage covenant, we have various covenants that currently result in lower borrowing availability.

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For the second quarter of fiscal 2015, revenue performance by geography was as follows:

- North American revenue was $206.5 million in the second quarter, reflecting 9% year-over-year growth in reported terms and and 10% in constant currency terms.
- European revenue was $208.6 million, reflecting a year-over-year increase of 30% in reported terms and an increase of 41% year over year in constant currency terms. Excluding the results of Printdeal, Pixartprinting and FotoKnudsen, European revenue increased 4% in constant currencies. This is a sequential improvement and in line with our expectations as the roll out of changes to the value proposition have launched in our largest European markets including Germany and U.K. in FY14 and France in Q1 FY15. Revenue from newly acquired companies showed strong year-over-year growth in Q2.

- Revenue from other regions was $24.8 million, reflecting 22% year-over-year growth in reported terms and a 27% increase year over year in constant currencies, in line with expectations for the quarter. Excluding revenue from Printi (Brazil) and Digipri (a brand in our Japan JV), the constant currency year-over-year growth rate was 10%.

Year over year for Q2, currency had a $20.2 million negative impact on reported revenue due to a weakening of all relevant major currencies against the USD.

Sequentially for Q2, all relevant major currencies weakened versus the USD, and there was a $16.2 million negative impact on our revenue as a result.

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Quarterly operational metrics were as follows:

- We processed approximately 8.8 million orders, a decrease of 3% year over year due to lower new and repeat customer orders in Europe and Asia Pacific. Sequentially, the trend reflects our seasonal holiday revenue.
- Average order value in Q2 was $43.55, up 6% from an average order value of $40.92 in Q2 of last fiscal year with both new and repeat AOV growth in North America, Europe and Asia Pacific. We believe this is a positive sign of improving customer retention. Year-over-year there was a material negative impact on AOV from currency movements.

As noted, we believe the changes we have seen in both AOV and order volume are a result of our customer value proposition changes. For example, as we continue our strategy of reducing the frequency of free and deep discount promotions, we have seen a resulting decline in both the number of new customers and short-term repeat ordering. However, we have seen a consistent trend of higher AOV, for repeat customers in particular.

These metrics do not include trends from Printdeal, Pixartprinting, FotoKnudsen or Printi.

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

Slide 14

Additional customer metrics for our business excluding Printdeal, Pixartprinting, FotoKnudsen and Printi for the period ended December 31, 2014, were as follows:

- Quarterly new customer additions in the second quarter were approximately 2.7 million, down from 2.9 million in Q2 of last fiscal year. New customer counts were flat in North America and Asia Pacific, and declined year over year in Europe due to recent changes to marketing practices.
- We use the term “implied cost of customer acquisition” or “implied COCA” to describe total advertising expense in a period divided by the number of unique first time customers in that period. The second chart illustrates our implied COCA for the quarter, at approximately $30.78, was up from last quarter and the second quarter of last fiscal year. This is influenced by channel mix as the result of our recent marketing changes in top markets to make discount levels consistent across channels. Year-over-year and sequentially, there was a small currency benefit on COCA.
- Advertising costs were $83.1 million, or 21.8% of revenue in the quarter. This is slightly higher on an absolute dollar basis year over year, but lower in percentage terms than 22.0% one year ago, despite the YoY increase of COCA. We continue to optimize channel spend and mix particularly in Europe.

Our decisions about marketing spend are based upon longer-term return potential of the customers we acquire. We expect this to fluctuate as we continue through our transition of improving our customer value proposition. This quarter’s dynamic was consistent with what we have seen in recent quarters as we optimize our channel mix within our advertising portfolio: lower new customer adds brought about by a change in the type of customer we are acquiring through offers that rely much less frequently on “free” products, and lower advertising as a percent of revenue, even with higher COCA, as we continue to see traction in our efforts to acquire higher value customers.

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Our unique customer metrics on a trailing twelve month basis were as follows:

- On a TTM basis for the period ended December 31, 2014, unique customer count was 16.6 million, a 2% year-over-year decrease in unique customers.
- First-time unique customers in the TTM period ending December 31, 2014 declined 6% year over year while unique customers transacting from prior periods grew 4% year over year. The changes to our marketing approach, acquisition channel mix and focus on European customer economics have resulted in a decline in our total TTM new customer adds.

The implied retention rate increased 1 percentage point versus Q1 FY2015.

The operational metrics above include Webs and Albumprinter. These metrics do not include trends from Printdeal, Pixartprinting, FotoKnudsen and Printi.

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Average bookings per unique customer on a trailing twelve month basis for the period ended December 31, 2014 was as follows:

- Per unique customer: $76, reflecting a 6% increase year over year.
- Per new customer: $56, reflecting 6% year-over-year growth.
- Per customer transacting in prior periods: $103, reflecting a 3% increase year over year.

The operational metrics above include Webs and Albumprinter. They do not include trends from Printdeal, Pixartprinting, FotoKnudsen and Printi. Currency exchange fluctuations influenced these numbers negatively in this trailing twelve month period.

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No notes here - transition slide

Slide 18

Now that we are two quarters into fiscal 2015 and we have passed our seasonal holiday peak, we are providing updated guidance which reflects operational and non-operational changes:

Our revenue outlook has changed as follows:

- Currencies have continued to move in ways that create a negative impact on our revenue. Our updated revenue guidance has been lowered by about $30 million to reflect this. Some of this reduction since the guidance we provided in October has already been locked into our second quarter results, and the rest is the projected impact on the remainder of the year using a recent 30-day average for relevant currencies.
- Our constant-currency operational outlook underlying our previous guidance remains essentially unchanged. We are narrowing our constant currency revenue growth expectations toward the mid to upper end of the prior range as we continue to execute well against our targets. This results in expectations for FY 15 constant currency revenue growth of 17% to 20%.

We continue to expect operating margins, EPS, operating cash flow and free cash flow to expand in FY 15 relative to FY 14. Our EPS guidance has been updated to reflect the following items that lower our GAAP EPS guidance but increase our non-GAAP EPS guidance:

- The impact of recent currency movements on our bottom line is typically more muted than on our top line as natural hedges and below-the-line hedging-related gains would largely offset the impact of the lower revenue. However, our GAAP EPS results are impacted by the non-cash, non-operational currency gains and losses from revaluing U.S. Dollar denominated intercompany loans. The functional currency of the legal entity with the largest of these loans is the Swiss Franc, which has appreciated sharply since its Euro cap was removed. Though our year-to-date results have shown about $17 million in gains on our GAAP income statement, if the Swiss Franc rates stay the same as their average since the move in mid January, we would expect those gains on intercompany loan revaluation to be reversed and we currently estimate that we could incur about $12 million of GAAP losses net of the previous gains.

This is excluded from our non-GAAP EPS guidance as it is a non-operational, non-cash loss, with no cash impact on a consolidated Cimpress level.

- Our GAAP EPS guidance range has also been updated to include the additional $3.7 million change in fair-value estimate of acquisition-related earn-outs in Q2. This is excluded from our non-GAAP EPS guidance.
- Our GAAP and non-GAAP EPS guidance ranges have been updated to reflect a lower estimate for our income tax provision. For GAAP results, we expect an effective tax rate of roughly 6% to 7% of pre tax income for the year. This lower estimate is partly due to more favorable forecasted earnings mix, the previously described tax audit settlements, and partly due to an expected benefit from the non-cash currency losses we expect to incur on our intercompany loan revaluation. The tax benefit on the currency losses would be excluded from our non-GAAP results. As we have mentioned previously, we expect our cash taxes to be higher in FY15 than our GAAP tax expense.
- Our year-to-date profitability has been strong. As mentioned earlier, some of this is timing related or non-operational, however our operational profit outlook has also improved as we progress through the year.
- We are also narrowing our EPS guidance ranges.

The combined impact of the above items on our GAAP EPS guidance is a reduction of $0.44 at the high end of the range. The combined impact of the above items on our non-GAAP EPS guidance is an increase of $0.14 at the high end of the range.

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Please note that any further changes to the estimated fair value of acquisition-related earn outs will flow through our GAAP P&L until they are paid out or the earn-out period ends. Although we will continue to exclude these earn-out changes from our non-GAAP results, we have not included any estimated impact from changes in our earn-out liability beyond what we have booked in the first half of FY15.

As we mentioned last quarter, in September we prepared for a private offering of $250 million in senior notes but postponed it before pricing due to market conditions. We continue to be interested in exploring financing opportunities to provide long-term flexibility to make investments. However, because this offering was opportunistic in nature, we determined it was in our best interests to wait for more stable market conditions and/or a specific need for such debt. Please note that our FY 2015 guidance does not include an estimate for additional interest expense if we do launch and close a notes offering or other financing transaction.

Finally, as mentioned previously, the two currency-related items that will impact other income/expense in our GAAP net income statement are challenging to predict. We exclude the unrealized portion of these items from our non-GAAP EPS results. The EPS guidance that we are providing today estimates these impacts using the same currency rates that we use to set our revenue guidance, with the exception of the estimated currency impact on one of our US dollar denominated intercompany loans, which uses a more recent rate for the Swiss Franc due to the recent removal of its Euro cap.

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The table above is Cimpress' revenue and EPS guidance as of January 28, 2015. Cimpress specifically disclaims any obligation to update any forward-looking statements, which should not be relied upon as representing our expectations or beliefs as of any date subsequent to January 28, the date of this presentation. Our guidance incorporates completed acquisitions and share repurchases, and outstanding debt obligations, as of January 28, 2015. It does not incorporate any potential future M&A, share repurchase or associated expenses.

Our expectations for the full fiscal year ending June 30, 2015 are as follows:

- If exchange rates stay the same as they were for the 30-day average in mid-January 2015, we would expect consolidated full year 2015 revenue to be $1,430 million to $1,470 million, an increase of 13% to 16% year over year in U.S. dollars and 17% to 20% in constant currencies. Of course, reported revenue will depend in part on currency exchange rate developments throughout the remainder of the fiscal year.
- Full fiscal year GAAP EPS, on a diluted basis, is expected to be between $2.00 and $2.30 based on about 33.6 million million weighted average shares outstanding. This would reflect EPS growth of 56% to 80%, and at the revenue and EPS guidance midpoints, implies net income margins of roughly 5.0%, versus net income margins of 3.4% in fiscal 2014.

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

- Based on these assumptions, for the full fiscal year 2015, non-GAAP adjusted EPS is expected to be between $3.80 and $4.10, and excludes the following tax-effected estimates: expected acquisition-related amortization of intangible assets of approximately $22.2 million; share-based compensation expense of approximately $21.7 million; charges related to the alignment of acquisition-related intellectual property with global operations of approximately $2.2 million; a change in the fair-value estimate of acquisition-related earn-outs of $7.4 million; unrealized currency gains on U.S. Dollar denominated intercompany loans of $11.0 million if currency rates remain the same as the average USD to Swiss Franc rates since mid January; Changes in unrealized gains on currency forward contracts of $2.3 million, or $0.07 per diluted share, based on a recent 30-day currency exchange rate for relevant currencies; and 34.0 million shares outstanding.
- This would reflect non-GAAP EPS growth of 29% to 39%, and at the revenue and non-GAAP EPS guidance midpoints, implies non-GAAP net income margins of roughly 9.3%, versus non-GAAP net income margins of 8.1% in fiscal 2014.

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This chart shows capital expenditures in dollars and as a percentage of revenue for the past several years, and also shows our expectations for fiscal 2015 at the midpoint of our revenue guidance range. For fiscal 2015, we expect capital expenditures of $85 to $95 million, or about 6% to 7% of our revenue guidance midpoint, which is up in absolute dollars versus capital expenditures in fiscal 2014. Our planned capital expenditures in the year will be spread across investments in facilities, manufacturing equipment and IT equipment. We plan to invest about $20 million to $25 million in the expansion of our product lines and other new manufacturing capabilities. We also expect our joint venture in Japan to spend approximately $20 million in FY15 to build a production facility there, all of which we record as CapEx even though our equity ownership in the JV is only 51%.

Our free cash flow expectation for FY15 is that we can show meaningful growth over FY14 due to increased EBITDA and a favorable change in working capital, partially offset by the increase in capital expenditures implied in the guidance above.

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In summary, we continue to focus on the strategic and operational priorities that we articulated at our Investor Day in August and over the past few years. We have three clear priorities, described above.

We are pleased with our performance in the first half of the year. We are seeing more signs that our Vistaprint brand repositioning is gaining traction, though we still have more work to do here. Our recent investments and acquisitions continue to perform well. We remain confident in our approach and ability to execute over the long term for the benefit of our customers, employees, and long-term shareholders.