

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



## Safe Harbor Statement

*This presentation and the accompanying notes contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our business and our acquired businesses, the development and success of our mass customization platform, our planned investments in our business, and our outlook described in the section of the presentation entitled "Forward Looking Commentary." Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to promote and strengthen our brands; our failure to manage the growth and complexity of our business and expand our operations; the failure of the businesses we acquire or invest in to perform as expected; costs and disruptions caused by acquisitions and strategic investments; the willingness of purchasers of customized marketing services and products to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our senior secured revolving credit facility and senior unsecured notes or to pay our debts when due; changes in the laws and regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended December 31, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.*

Please read the above safe harbor statement. Additionally, a detailed reconciliation of GAAP and non-GAAP measures is posted in the appendix of the Q3 fiscal 2016 earnings presentation that accompanies these remarks.



## Presentation Organization & Call Details

- Q3 FY2016 Overview
- Q3 FY2016 Operating and financial results
- Looking ahead
- Supplementary information
- Reconciliation of GAAP to non-GAAP results

### Live Q&A Session:

THURSDAY MORNING

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

Link from [ir.cimpress.com](http://ir.cimpress.com)

### Hosted by:



Robert Keane  
President & CEO



Sean Quinn  
CFO

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

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

# Our Objectives

## Strategic

### To be the world leader in mass customization

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



## Financial

### To maximize intrinsic value per share

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

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



## Q3 Financial Performance

Consolidated

- Good revenue growth year-over-year
  - Constant Currency
    - 10% excluding acquisitions in last 4 quarters
    - 31% consolidated, including recent acquisitions
  - Reported (USD) Growth
    - 29% consolidated revenue growth at reported currency rates
- Adjusted NOPAT up versus last year
  - Increased profits in Vistaprint and Upload and Print business units partially offset by increased investments and higher taxes attributable to current period

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Total revenue for the third quarter was \$436.8 million, reflecting a 29% increase year over year in USD, and 31% in constant currencies. Excluding the revenue from the addition of our acquisitions in the past 4 quarters (i.e. Alcione, Exagroup, druck.at, Easyflyer, Tradeprint and WIRmachenDRUCK), constant-currency revenue growth was 10%.

Adjusted NOPAT was up from the year-ago period, driven by increased profits in our Vistaprint and Upload and Print business units, as well as profits from companies we acquired in the last year. These gains were partially offset by planned increased investments in our Most of World businesses, product expansion, the mass customization platform, post-merger integration, and Vistaprint business unit technology, as well as higher taxes attributable to the current period.

Adjusted NOPAT also grew year-to-date. We continue to spend against the major organic long-term investments that we outlined at our August investor day. We continue to see good profit growth in other areas of our business, which has more than offset the cost impact of these investments year-to-date.

Please see additional detail later in this presentation for all the drivers of our GAAP operating and net income, including a \$30.8 million goodwill impairment charge that is excluded from our adjusted NOPAT.

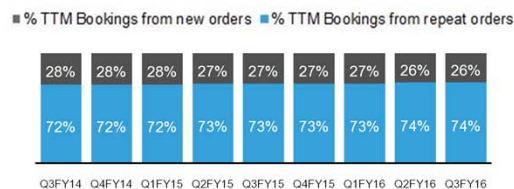


# Vistaprint Business Unit

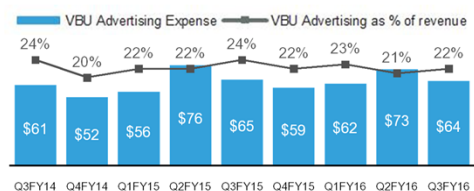


- Continued traction with customer value proposition changes
  - 10% constant-currency growth
  - 8% reported revenue growth
  - Double-digit repeat bookings growth
  - Positive new customer bookings growth, with stabilizing new customer count
  - Continued growth in gross profit per customer
  - Focus categories growing faster than VBU average
- VBU ad spend down due to efficiencies from repeat revenue growth and typical fluctuations

### TTM Bookings: New & Repeat Mix\*



### VBU Advertising Spend



*Note: In Q1 2016, Cimpress moved its retail and strategic partner program into a separate business unit. The results of this program were formerly reported as part of the Vistaprint business unit and are now included in the All Other business units reportable segment. All historical results presented here exclude the results of this program for ease of comparison. \*In Q2 2016, TTM bookings: New & Repeat Mix for VBU was recast to reflect a change in the calculation approach for Corporate Solutions bookings.*

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

- VBU revenue grew 10% in constant-currency terms and 8% in reported terms year-over-year in the third quarter. Vistaprint's growth in European markets continues to lag that in North America and Australia.
- As you can see from the first chart above, repeat bookings as a percent of total bookings has been slowly but steadily increasing. On a constant-currency basis, repeat bookings continued to grow at double-digit rates. We attribute this trend to a combination of our efforts to improve our customer value proposition and retention, as well as changes we made during that period to de-emphasize deep-discount offers that had previously cast a wide customer acquisition net for fairly low-value customers. New customer bookings grew again at single-digit rates, as first order revenue continues to grow, and for the first time in 10 quarters, our new customer count did not decline year over year (it was flat). We are encouraged by this stabilization, but we believe we have more work to do before we will see this number grow across all of our markets.
- This quarter the VBU saw continued traction in gross profit per customer as we continue to acquire higher-value customers and our repeat rates improve. We also continue to see improvements to customer satisfaction scores.
- Vistaprint is executing well in our focus product areas. Signage, marketing materials, promotional products and apparel continue to grow faster than our average VBU growth. This quarter, we launched new signage options along with new advertising aimed at driving awareness in this category. We also began to offer some Columbus products directly on the vistaprint.com site (versus previously doing so on a separate tab).

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

One such investment is something we described last quarter: lowering shipping pricing. To date, we have rolled out such reductions in the UK market, and we have started to test shipping price cuts in the U.S., France and Germany. We have decided to roll out these changes in most markets, including our largest markets, over the coming quarters because we believe they will materially improve customer satisfaction and conversion rates. The shipping price changes and tests to date have modestly hurt near-term revenue growth and profits in Q3 and are likely to do so to a greater degree in the next several quarters but, we believe, should preserve or increase the long-term value of our business.

VBU advertising spend as a percent of revenue declined year over year, due to higher efficiencies from stronger repeat revenue performance, as well as typical quarter-to-quarter fluctuations in ad spend.



## Upload and Print Business Units

- Upload and Print Y/Y growth:
  - 25% constant-currency growth excluding recent acquisitions
  - 203% constant-currency revenue growth
  - 201% reported revenue growth
- WIRmachenDRUCK acquisition completed in February
- Partial goodwill impairment related to Exagroup acquisition



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

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Our Upload and Print business units segment performed well during the third quarter, growing 25% in constant currencies excluding acquisitions completed during the past year. Inclusive of M&A in the past year, revenues grew 201% in reported terms and 203% in constant currencies. We closed our acquisition of WIRmachenDRUCK in early February, and this is now reported in the Upload and Print business units segment.

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

During the quarter, we booked a \$30.8 million goodwill impairment charge related to our Exagroup acquisition. This is excluded from adjusted NOPAT and our presentation of segment profitability.

For recall, in April 2015 Cimpress acquired 70 percent of Exagroup for a purchase price of €91.3 million. We entered into a reciprocal put and call option for the remaining 30 percent of the shares in 2019 for a fixed price of €39 million. There was also an additional €3 million contingent payment subject to the achievement of financial performance targets for calendar year 2017, which we now expect to be immaterial or zero.

As we conducted our annual capital allocation and budgeting process during the past quarter, we determined that the revenue and profit outlook for this business was lower than the deal model upon which we based our purchase accounting. This is due in part to Exagroup's need to, and plans to, react to heightened competition in its market which led to a reduction in our expectations for long-term margins in this business. We are disappointed that one of our investments is not returning value at the level we expected.

While we certainly try to avoid mistakes such as this (in this case we believe we paid too much for an otherwise excellent company), we believe that innovation and risk taking are critical to value creation so we do not seek to avoid risk nor do we expect to prevent all failures at the level of individual investment projects.

Despite the partial impairment, we believe that Exagroup is a market leader with a solid future whose value is now properly reflected on our balance sheet, net of the impairment. As mentioned in our earnings press release, we continue to expect our Exagroup investment to generate a positive absolute return, possibly above our approximately 8.5% weighted average cost of capital. But unlike our plans of a year ago, we no longer see a clear path for Exagroup to return at or above our 15% hurdle rate for M&A. We are looking at ways to reverse the outlook deterioration which led to the impairment.

Importantly, we do not believe that our Exagroup impairment charge is indicative of a broader trend in our upload and print investments in Europe. Our upload and print investment, as a portfolio, is doing well (including in France at the aggregate level). This group of investments representing a combined allocation of more than €450 million of capital, inclusive of the underperformance at Exagroup, is outperforming the total anticipated value creation path assumed in the aggregate estimates of our deal models. As such, we continue to believe that the portfolio of upload and print acquisitions and subsequent capital deployment will return above our 15% hurdle rate - even with the lower expected return from Exagroup.



# All Other Business Units

- All Other business units Y/Y growth:
  - 3% constant-currency revenue decline
  - 7% reported revenue decline
- Most of World growth more than offset by expected year-over-year declines in partner revenue

## What businesses are in this reportable segment?

Albumprinter	   
Most of World	<ul style="list-style-type: none"> <li>• Brazil</li> <li>• Japan</li> <li>• India</li> <li>• China</li> </ul>
Corporate Solutions	<ul style="list-style-type: none"> <li>• 3rd parties that sell our products (branded or white-labeled)</li> <li>• Franchise businesses</li> <li>• Others</li> </ul>

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

Our All Other business units segment includes our Albumprinter business unit, Most of World business units in Japan, India, Brazil and China, and our newly created Corporate Solutions business unit, which is focused on partnerships with third-party merchants. Revenue for this segment declined 3% in constant currencies in the third quarter, and declined 7% in reported terms. The Most of World business units continue to grow faster than other parts of this segment, but are small relative to the size of the other components of this segment. Our objective in Most of World remains the same: to build foundations that we expect to help us build for the long term in these large but complicated and heterogeneous markets; therefore we continue to operate at a significant operating loss, in line with plans discussed at our August 2015 investor day.

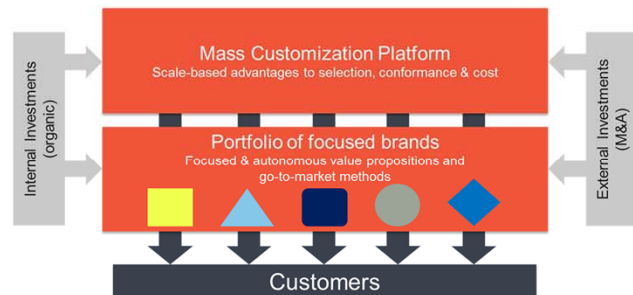
As described previously, two meaningful partnerships are winding down this year (one in our Corporate Solutions business and one in our Albumprinter business), driving the year-over-year revenue decline in this segment.





# Mass Customization Platform

- Remain at the early stages of this multi-year project
- Q3 progress highlights
  - Talent and software technology investments continue to ramp
  - Additional wins for acquisition integration in procurement, product availability
  - Columbus: continued SKU ramp (now available to varying degrees on Vistaprint sites in NA, EU, India, Exaprint and Easyflyer)
  - Product expansion, such as point of sale displays launched at Druck.at



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

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

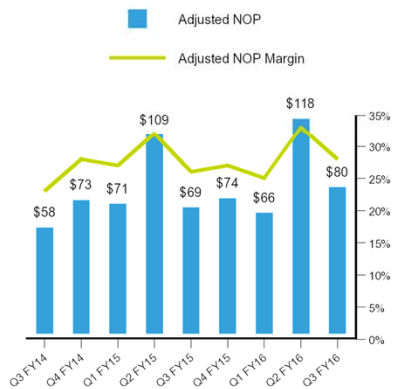
This quarter, this team supported post-merger integration efforts for recent acquisitions. Various sub-teams within MCP also drove cost synergies in procurement, product introductions including Druck's new point of sale display offering, and an expanded and improved promotional products and apparel offering to the Vistaprint brand in North America, Europe and India, as well as an initial launch of this offering to our Exagroup and Easyflyer businesses. We continue to work toward a future state in which multiple brands can offer a broad selection of products to their customers by connecting to our mass customization platform over time. We remain early in the journey toward our vision for MCP, but we are encouraged by the steady progress we are making.



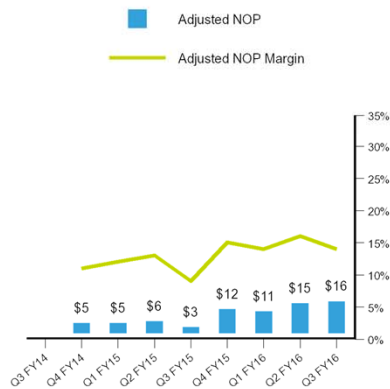
# Adjusted Net Operating Profit by Segment

Quarterly, USD in millions

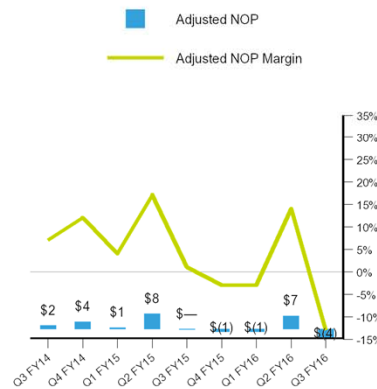
## Vistaprint Business Unit



## Upload and Print Business Units



## All Other Business Units



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

Please note the following in regard to adjusted NOP by segment:

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

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

Adjusted Net Operating Profit (NOP) by segment is as follows:

- Vistaprint business unit: up by \$10.5 million year over year primarily due to revenue growth, advertising efficiencies and other operating expense leverage. This was partially offset by a negative year-over-year impact from currency movements. Adjusted NOP margin increased from 26% to 28% year over year.
- Upload and Print business units: up by \$12.4 million year over year due to the addition of profits from newly acquired businesses and increased profits from Pixartprinting and Printdeal. Adjusted NOP margin increased from 9% to 14% year over year.
- All Other business units: down by \$4.3 million year over year due primarily to increased MoW investments and reduction of partner revenue and profits. Adjusted NOP margin declined from 1% to (13)% year over year.

Corporate and mass customization platform expenses were up by \$6.0 million year over year, primarily due to planned increases in software and manufacturing engineering resources and product expansion. As a percent of revenue, we showed some leverage in these expenses in Q3 and year to date.



Other News:

## Upcoming Extraordinary General Meeting

Evolved compensation program with proposal for new equity plan

- On April 18th we filed a preliminary proxy statement seeking approval for new equity plan
- We believe the program:
  - Supports our uppermost financial objective to maximize intrinsic value per share
  - Aligns our interests with Cimpress' long-term shareholders
  - Appropriately balances the sharing of value creation between Cimpress shareholders and team members
- We encourage you to read the preliminary proxy statement for full details

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Now we'd like to turn to other recent developments. Last week, we filed a preliminary proxy statement regarding a new performance-based share plan for Cimpress.

This equity plan is a part of a new long-term incentive (LTI) program that is designed to support our uppermost financial objective to maximize intrinsic value per share and align with the interests of Cimpress' long-term shareholders. The LTI program will pay Cimpress team members handsomely if shareholders do well, and extremely so assuming truly excellent long-term performance levels. Even after these payouts, long-term shareholders would still retain the vast majority of value created as payment for their capital investment. On the other hand, executive compensation value will rapidly decline should long-term shareholder returns be poor, as a consequence of the company's failure to efficiently use the capital that our shareholders entrust to us.

The mechanism for this plan is performance share units (PSUs). The performance measure is the compound annual growth rate (CAGR) of the three year moving average (3YMA) of our stock price 6 to 10 years after a grant. The number of shares issued upon the satisfaction of both service-based vesting and performance criteria is variable, in function of that 3YMA CAGR. Please see the more detailed explanation of the program design in proposal 1 of the April 18, 2016 preliminary proxy statement.

Because a variable number of shares could be issued through this program, we are asking shareholders to approve a plan with the number of shares required in the event of the maximum issuance of shares on future settlement of PSUs - up to 11.5 million shares for potential issuance under the new plan, or 37% of our total shares outstanding, for seven years of grants. We believe the actual dilution will be lower than this number, for multiple reasons outlined in our proxy statement.

We encourage all of our shareholders to read the proxy statement and investor Q&A contained within, and contact us with additional questions. We will publicly post the answers to these questions by the time we file our definitive proxy statement in the next week or so.

### Important Additional Information And Where To Find It

Cimpress, members of its supervisory board, and some of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from Cimpress' shareholders in connection with the matters to be considered at Cimpress' Extraordinary General Meeting of Shareholders to be held on May 27, 2016. On April 18, 2016, Cimpress filed a preliminary Proxy Statement and accompanying preliminary proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from Cimpress' shareholders in connection with the matters to be considered at the Extraordinary General Meeting of Shareholders. Information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in such preliminary Proxy Statement.

**Shareholders are strongly encouraged to read carefully and in their entirety the preliminary proxy statement, the definitive proxy statement, and accompanying proxy card, as well as the other documents Cimpress files with the SEC when they become available, as these documents contain or will contain important information.** Shareholders may obtain such proxy statements, any amendments or supplements to such proxy statements, the accompanying proxy card, and any other documents filed by Cimpress with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov), at the Investor Relations section of Cimpress' corporate website at [www.cimpress.com](http://www.cimpress.com), by writing to Investor Relations, Cimpress, 275 Wyman Street, Waltham, MA 02451, or by calling Cimpress' Investor Relations at (781) 652-6480.

# Q3 FY2016 Financial & Operating Metrics

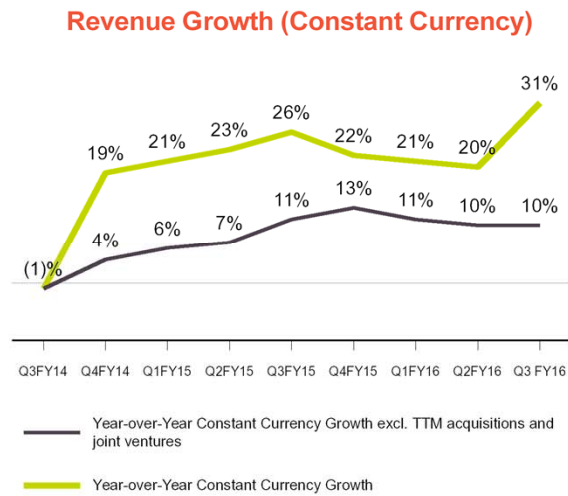
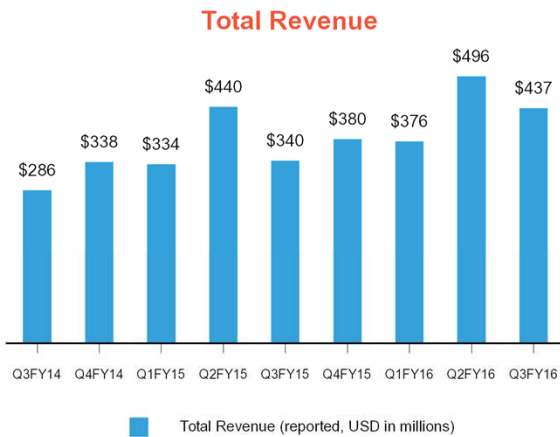


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# Q3 FY2016: Revenue Growth

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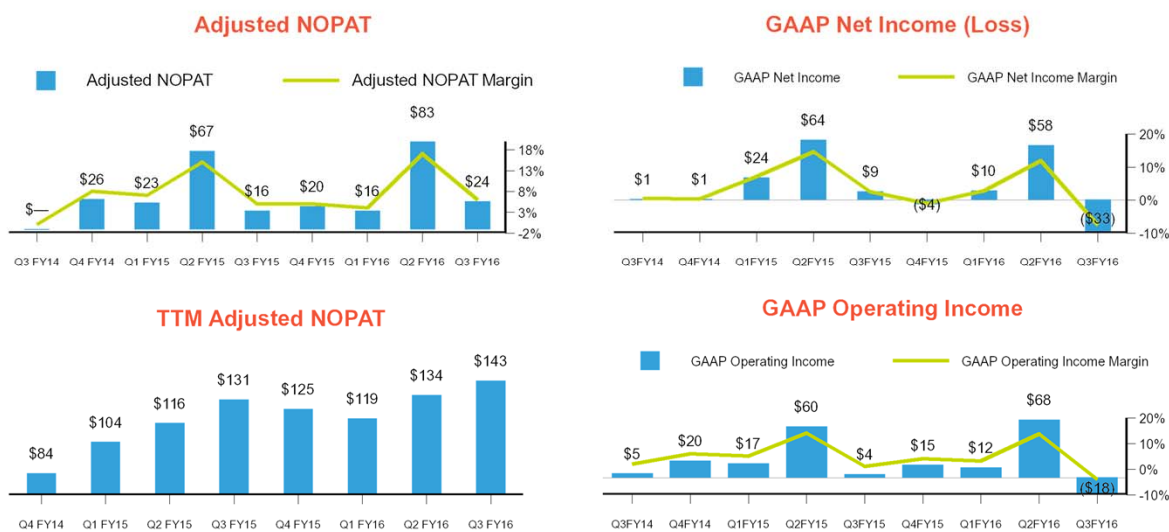
Please see reconciliation of non-GAAP measures at the end of this presentation.

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The quarterly trends for reported revenue and constant-currency revenue growth are illustrated above. Revenue growth excluding recent acquisitions was 10% on a constant-currency basis, down slightly from the same quarter last year. However, last year's Q3 growth was off of a 1% revenue decrease in Q3 FY14. The "stacked growth rate" of Q3 FY15 plus Q3 FY16 was approximately 21% versus approximately 10% for the total of Q3 FY14 and Q3 FY15.

Our reported (USD) revenue growth for the third quarter was 29%, and our reported (USD) revenue growth excluding acquisitions from the past year was 8%.

# Q3 FY2016: Profit Metrics



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

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

Adjusted NOPAT was higher than the year-ago period due to increased profits in both our Vistaprint and our Upload and Print segments, partially offset by planned increases in investments across the company in line with our investment plans discussed at our August 2015 investor day, as well as higher taxes attributable to the current period.

The \$30.8 million goodwill impairment charge related to our Exagroup acquisition was a major contributor to our GAAP net loss this quarter. We exclude this impairment from adjusted NOPAT.

In Q3 we also wrote down proprietary technology investments resulting in a \$6.7 million impairment charge booked in COGS (this was \$9.8 million year to date). This was related to an abandoned approach to producing certain products. It impacts operating income and net income, but is excluded from adjusted NOPAT. We do not expect to incur additional technology-related impairment charges in Q4 as we took a full write-down on this equipment this quarter.

Finally, acquisition-related amortization of intangible assets was \$6.4 million higher in Q3 2016 versus Q3 2015. This is also excluded from adjusted NOPAT.

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

- Our "Other income (expense), net" was a net loss of about \$9.0 million, primarily related to net currency losses. Please see the next slide for a detailed explanation of the underlying drivers.
- Total interest expense was \$10.1 million in the quarter.
  - Interest expense primarily related to our Senior Unsecured Notes and borrowings under our credit facility was \$8.1 million in the quarter.
  - The accounting treatment of our new leased office facility in Massachusetts results in a portion of the lease payments flowing through our interest expense line. These expenses replace those of the lease from our former leased facility at a similar total expense, but the former lease was 100% booked in operating expenses. The new lease payments started in September 2015, and the Q3 cost in the interest expense line was \$2.0 million. We include this lease-related interest expense in our adjusted NOPAT calculation.



## Currency Impacts

- Impact on both GAAP net income and adjusted NOPAT:
  - Reduced our YoY revenue growth by 200 bps
  - More limited impact on bottom line due to natural offsets, and an active currency hedging program (\$1.4M realized hedging gains)
- Additional below-the-line currency impacts on GAAP net income but excluded from adjusted NOPAT:
  - Other net currency losses of \$10.6M primarily related to unrealized losses on intercompany loan balances and cash flow currency hedges

*In Q3 FY16, "Other income (expense), net" also included an immaterial, non-currency related gain.*

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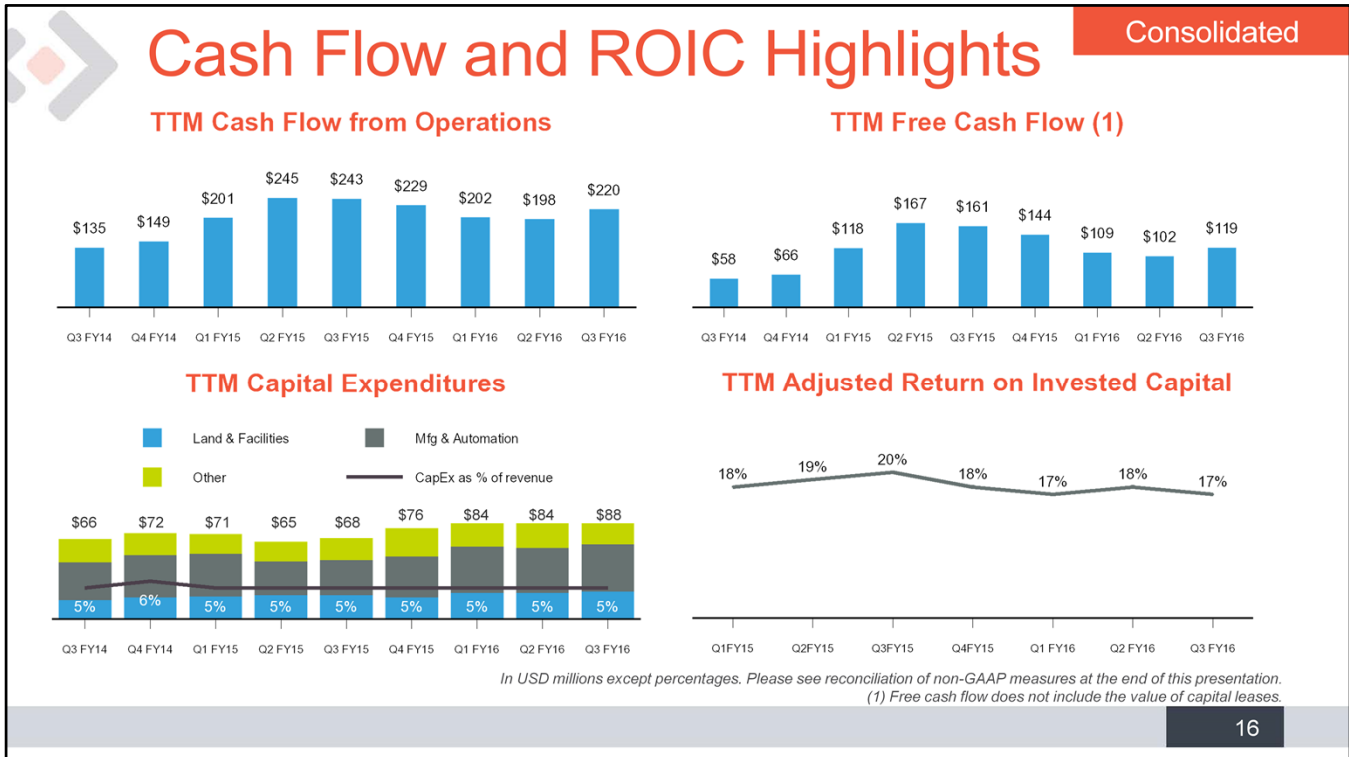
Below is additional color on the impact of currency movements on our P&L this quarter.

First, the currency impacts that affect both GAAP results and adjusted NOPAT:

- Our year-over-year revenue growth rate expressed in USD was negatively impacted by about 200 basis points for the third quarter. Our largest currency exposure for revenue is the Euro.
- However, there are many natural expense offsets in our business, and therefore the net currency exposure of the Euro to our bottom line is less pronounced than it is for revenue.
- For currencies where we do have a net exposure because costs and revenues are not well matched, we execute currency forward contracts. Realized gains or losses from these hedges are recorded in other income, net and offset the impact of currency elsewhere in our P&L. For Q3, the realized gain on hedging contracts was \$1.4 million.

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

- Other net currency losses of \$10.6M primarily related to unrealized losses on intercompany loan balances and cash flow currency hedges.



Cash and cash equivalents were approximately \$76.7 million as of March 31, 2016.

During the quarter, we generated \$23.9 million in cash from operations, compared with \$1.6 million in the third quarter of fiscal 2015. Free cash flow was (\$1.3) million in the third quarter compared to (\$17.5) million in the same period a year ago. This year-over-year increase in cash flow was primarily due to increased profitability in our Vistaprint and Upload and Print business units, the addition of WIRMachenDRUCK profits, and favorable changes in working capital (primarily related to advertising accruals), partially offset by planned increases in organic investments (operating expense), \$3.9 million of additional capex spending in Q3 FY2016 compared to Q3 FY2015, and \$1.0 million of additional capitalized software costs. Our year-over-year TTM operating cash flow was down due to increased investments in strategic growth initiatives, partially offset by increased profitability in our business excluding acquisitions in the trailing twelve months and the combined benefit of the acquisitions. TTM free cash flow declined due to increased investments, interest expense related to our Senior Unsecured Notes (\$10M higher in current TTM period), capex (\$20M higher in current TTM period) and capitalized software expense (\$8M higher in current TTM period) related to our strategic growth initiatives.

On a trailing twelve-month basis, adjusted return on invested capital (ROIC) as of March 31, 2016 decreased slightly versus the year-ago TTM period due to increased investment levels. TTM adjusted ROIC was approximately 17%.

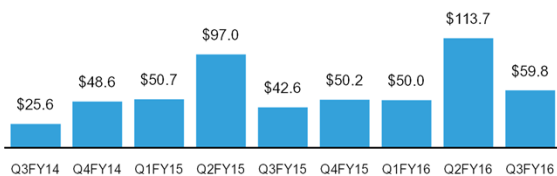




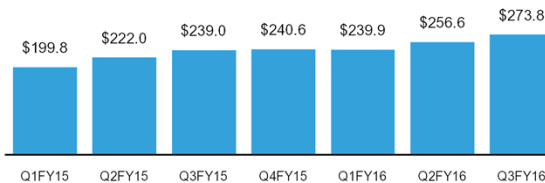
# Debt Related Metrics

Consolidated

## Quarterly Adjusted EBITDA



## TTM Adjusted EBITDA



Availability under our senior secured credit facility (In USD, millions)*	03/31/2016
Maximum aggregate available for borrowing	\$834.0
Outstanding borrowings of senior secured credit facilities	(\$417.7)
Remaining amount	\$416.3
Limitations to borrowing due to debt covenants and other obligations*	(\$1.7)
<b>Amount available for borrowing as of March 31, 2016</b>	<b>\$414.7</b>

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

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

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Now that we have issued Senior Unsecured Notes, we are providing additional commentary and context for our debt investors. Please note that we do not manage our overall business performance to EBITDA; however, we actively monitor it for purposes of ensuring compliance with debt covenants.

Based on our debt covenant definitions, our total leverage ratio (which is debt to trailing twelve month EBITDA) was 2.60 as of March 31, 2016, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 1.55. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending March 31, 2016.

When including all acquired company EBITDA only as of the dates of acquisition, our adjusted EBITDA for Q3 FY2016 was \$59.8 million, up 40% from Q3 FY2015 and our TTM adjusted EBITDA was \$273.8 million, up 15% from the year-ago TTM period.

During the quarter, we repurchased 156,778 Cimpres shares for \$11.3 million inclusive of transaction costs, an average price per share of \$71.84. Additionally, we issued 112,364 of our ordinary shares during the quarter as part of our acquisition of WIRMachenDRUCK.

Although we expanded our senior secured credit facility in September 2014 to \$850 million, we have various covenants that prevent us from borrowing up to the maximum size of the credit facility as of March 31, 2016.

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

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

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

# Looking Ahead



No notes here - transition slide



## Forward-Looking Commentary

- YTD results reflect the strength of the underlying profitability of the business
- "Major" and "Diverse Other" organic investment spending outlined at our investor day in August continues, but is lower than expected:
  - Major organic investments on an adjusted NOPAT basis for FY 2016 will be slightly lower than outlined in August
  - Diverse other organic investments on an adjusted NOPAT basis for FY 2016 now expected to grow slower than consolidated revenue growth
  - Aggregate capital expenditures are also lower than planned for the year, so FCF should increase relative to August expectations
- Expect WIRmachenDRUCK acquisition to add to revenue, adjusted NOPAT, adjusted EBITDA and FCF in FY16, but to be slightly dilutive to GAAP net income
- GAAP effective tax rate now expected to be roughly 20% - 25% for fiscal 2016; cash taxes should benefit from \$8.5M tax refund received in Q3

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Nine months through the fiscal year, we are executing well against our plans. Our year-to-date financial results reflect the underlying profitability of our business. Throughout the business we are investing in the broad set of discretionary initiatives outlined in detail at our investor day in August 2015 (referred to as the "Major" and "Diverse Other" long-term investments).

Our capital allocation approach remains unchanged. We constantly search for value-creating opportunities to increase our intrinsic value per share. If we find good opportunities, and believe we can execute successfully against them taking management bandwidth and debt constraints into consideration, we fund such investments. We are making good progress across the focus areas described at our investor day, though aggregate year-to-date investments across a few categories are lower than originally planned. Therefore, our outlook has changed as follows:

- **Major Organic Investments:** At our August investor day we said that we expected our major organic investments (i.e., the plant network component of MCP, Columbus, Most of World, and PMI) to reduce adjusted NOPAT by roughly \$100 million in fiscal 2016. We now expect the full year fiscal 2016 adjusted NOPAT burden of our major organic investments will be slightly lower versus our original expectations.
- **Diverse Other Investments:** At our August investor day we said that, on an adjusted NOPAT basis, we expected our diverse other investments, which include those in technology and advertising for the VBU, product selection, and other items, to grow in line with revenue for fiscal 2016. We now expect the growth of investments to be slower than the growth of our consolidated revenue in fiscal 2016 primarily due to leverage in certain investment categories such as advertising, as well as the increased revenue from our acquisition of WIRmachenDRUCK.
- **Free Cash Flow Impact:** Aggregate capital expenditures have been lower than expected year-to-date, which in combination with the above adjusted NOPAT impacts, should increase free cash flow relative to the expectations we outlined earlier this year.

As we complete fiscal year 2016 and look ahead to fiscal 2017, we will continue to look for additional opportunities to deploy capital to value-creating investments.

We continue to expect WIRmachenDRUCK to add to our revenue, adjusted NOPAT, adjusted EBITDA, and free cash flow in FY 2016, but to be slightly dilutive to GAAP net income due to interest and intangible asset amortization expense.

Finally, the goodwill impairment expense booked in the third quarter changes our expectation for our fiscal 2016 GAAP effective tax rate as the loss is not deductible for tax purposes (our tax provision expectations remain the same, but the pre-tax income expectation is now lower). Therefore, we now expect our 2016 GAAP effective tax rate to be roughly 20% to 25% of pre-tax income (was 15% to 20% as of last quarter). Our cash tax outlook has also changed, due to the Q3 receipt of an \$8.5 million tax refund for a carry-back of losses related to SBC in the prior fiscal year (but we still expect cash taxes to be higher than GAAP taxes). This refund does not have an impact on our adjusted NOPAT outlook as the refund is backed out of our adjusted NOPAT calculation since it relates to a prior period.



## Summary

- **Clear priorities**
  - Strategic: to be the world leader in mass customization
  - Financial: to maximize intrinsic value per share
- **Solid progress nine months through FY 2016**
  - Investments in technology for common mass customization platform
  - Continued traction of Vistaprint brand repositioning
  - Acquisitions performing well as portfolio
- **Believe innovation and risk taking are critical to value creation**
  - Partial goodwill impairment of one of our recent investments but expect Upload and Print portfolio to return above 15% hurdle
- **Remain confident in ability to meet our objectives**

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

We believe the capital we are allocating to our strategic initiatives, investments, and opportunistically, share repurchases, continued to be well spent in aggregate, and we look forward to reporting our returns and continued progress to you in future periods.

# Q&A Session

Please go to [ir.cimpress.com](http://ir.cimpress.com)  
for the live Q&A call at  
7:30 am EDT on April 28, 2016

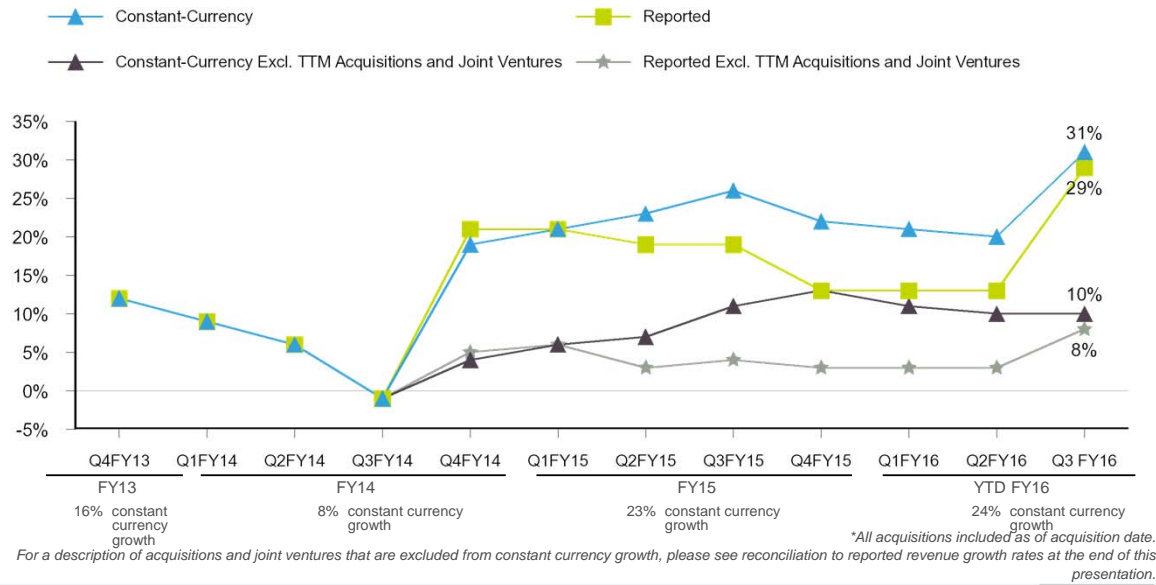


# Q3 Fiscal Year 2016 Financial and Operating Results Supplement



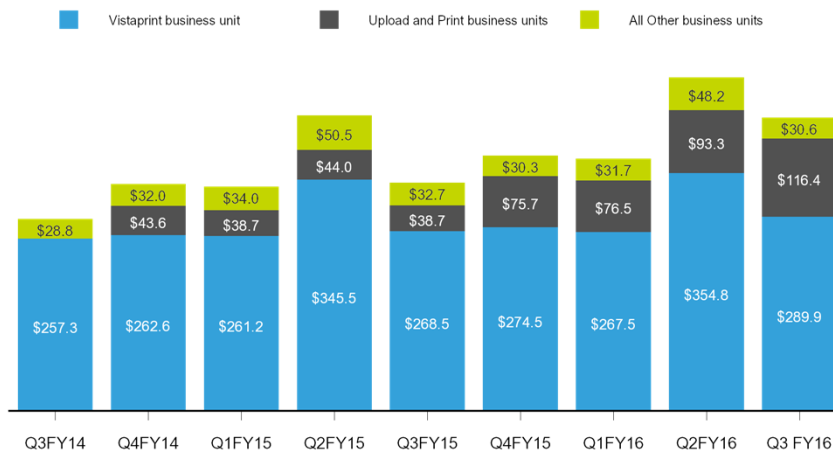
# Revenue Growth Rates\*

Consolidated



# Reported Revenue by Segment

Quarterly, USD in millions



Q3 FY2016

**Vistaprint business unit<sup>2</sup>**

- 66% of total revenue
- 8% y/y growth
- 10% y/y constant currency growth

**Upload and Print business units**

- 27% of total revenue
- 201% y/y growth
- 203% y/y constant currency growth
- 25% y/y constant currency growth ex. acquisitions in the last 12 months<sup>1</sup>

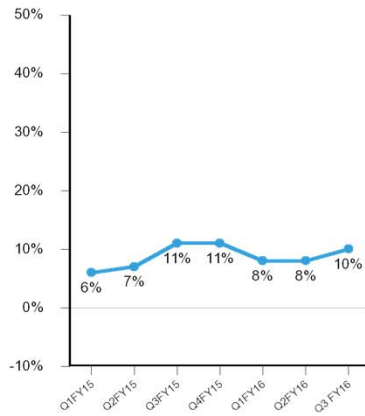
**All Other business units<sup>2</sup>**

- 7% of total revenue
- (7)% y/y growth
- (3)% y/y constant currency growth

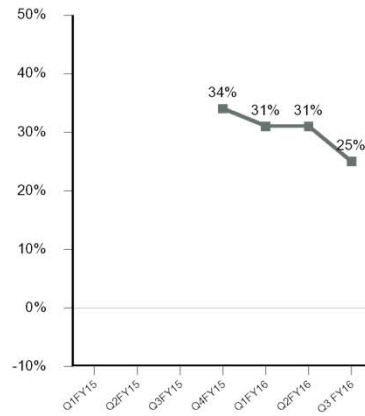
<sup>1</sup>For a description of acquisition and joint ventures that are excluded from constant currency growth, please see reconciliation to reported revenue growth rates at the end of this presentation.  
<sup>2</sup>In Q2 2016, revenue from the Corporate Solutions business unit was recast to reflect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

# Organic Constant Currency Revenue Growth (excl. TTM acquisitions)

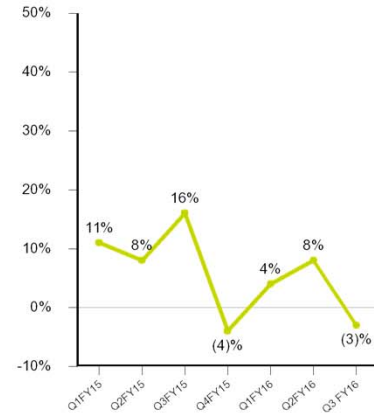
Vistaprint Business Unit



Upload & Print Business Unit



All Other Business Units

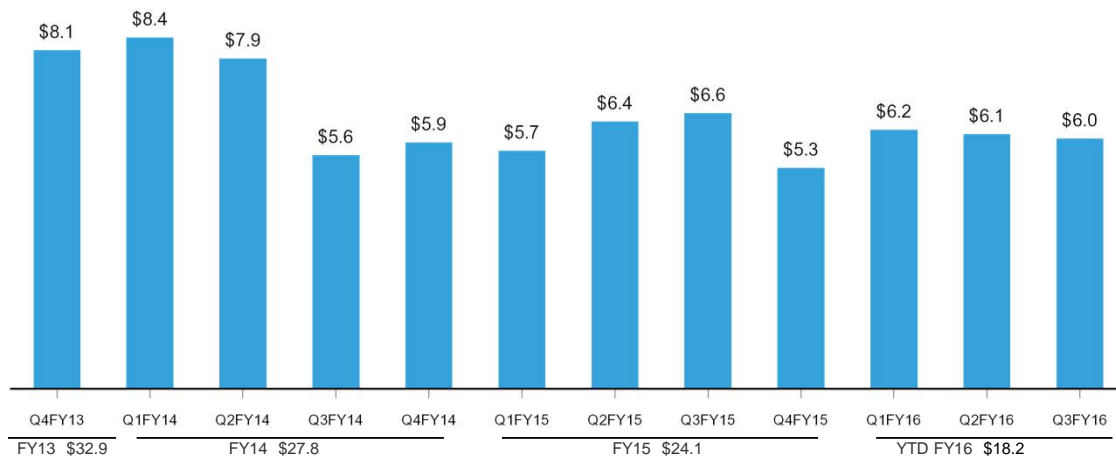


In Q4 FY2015, we recognized \$4.0M of previously deferred revenue related to group buying activities, a benefit to the year-over-year growth rate for Vistaprint business unit in that period.

# Share-Based Compensation

Consolidated

Quarterly, USD in millions



Note: Share-based compensation excludes SBC-related tax adjustment. The period from Q4 FY13 to Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.

# Balance Sheet Highlights

Consolidated

Balance sheet highlights, USD in millions, at period end	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016
<b>Total assets</b>	\$1,032.2	\$1,299.8	\$1,343.7	\$1,302.5	\$1,486.5
Cash and cash equivalents	\$134.2	\$103.6	\$93.8	\$73.2	\$76.7
Total current assets	\$220.6	\$216.1	\$217.4	\$197.4	\$204.2
Property, plant and equipment, net	\$391.8	\$467.5	\$495.1	\$490.6	\$497.2
Goodwill and intangible assets	\$364.1	\$551.7	\$564.2	\$540.7	\$706.8
<b>Total liabilities</b>	\$783.6	\$992.6	\$1,168.5	\$1,079.6	\$1,269.9
Current liabilities	\$233.1	\$305.7	\$311.9	\$340.0	\$338.0
Long-term debt	\$411.3	\$493.0	\$637.3	\$528.4	\$676.8
<b>Shareholders' Equity attributable to Cimpres NV</b>	\$234.9	\$248.9	\$109.7	\$157.7	\$151.4
Treasury shares (in millions)	11.3	10.9	12.7	12.6	12.6

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## Appendix

Including a Reconciliation of GAAP to Non-GAAP  
Financial Measures





## About Non-GAAP Financial Measures

- To supplement Cimpres's consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpres has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, adjusted NOPAT, adjusted NOP by segment, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past twelve months. Please see the next two slides for definitions of these items.
- The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this presentation. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.
- Cimpres's 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 Cimpres's historical performance and our competitors' operating results.

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## Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Free Cash Flow	FCF = Cash flow from operations – capital expenditures – purchases of intangible assets not related to acquisitions – capitalized software expenses + payment of contingent consideration in excess of acquisition-date fair value + gains on proceeds from insurance
Adjusted Net Operating Profit After Tax (Adjusted NOPAT)	Adjusted NOPAT = GAAP operating income - cash taxes attributable to the current period (see definition below) + the impact of M&A related items including acquisition-related amortization and depreciation, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense + the impact of unusual items such as discontinued operations, restructuring charges, and impairments - interest expense related to our Waltham office lease + realized gains or losses from currency forward contracts that are not included in operating income as we do not apply hedge accounting
Cash Taxes Attributable to the Current Period included in Adjusted NOPAT	As part of our calculation of adjusted NOPAT, we subtract the cash taxes attributable to the current period operations, which we define as the actual cash taxes paid or to be paid adjusted for any non-operational items and excluding the excess tax benefit from equity awards.
Adjusted NOP by Segment	Adjusted Net Operating Profit as defined above in adjusted NOPAT definition, less cash taxes which are not allocated to segments.
Trailing Twelve Month Return on Invested Capital	ROIC = adjusted NOPAT / (debt + redeemable non-controlling interest + total shareholders equity – excess cash) Adjusted NOPAT is defined above. Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero Operating leases have not been converted to debt
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA = Operating Income + depreciation and amortization (excluding depreciation and amortization related to our Waltham office lease) + share-based compensation expense + proceeds from insurance + earn-out related charges + certain impairments + realized gains or losses on currency forward contracts - interest expense related to our Waltham office lease
Constant-Currency Revenue Growth	Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar
Constant Currency Revenue Growth, excluding TTM Acquisitions	Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and, for Q3, revenue from druck.at, Easyflyer, Exagroup, Alcione, Tradeprint, and WIRmachenDRUCK.

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## Reconciliation: Free Cash Flow

In thousands

	Q3 FY15	Q3 FY16	YTD Q3 FY15	YTD Q3 FY16
Net cash provided by operating activities	\$1,570	\$23,859	\$192,414	\$183,535
Purchases of property, plant and equipment	(\$15,153)	(\$19,092)	(\$50,105)	(\$62,641)
Purchases of intangible assets not related to acquisitions	(\$56)	(\$51)	(\$201)	(\$453)
Capitalization of software and website development costs	(\$5,068)	(\$6,057)	(\$12,517)	(\$18,184)
Payment of contingent consideration in excess of acquisition-date fair value	\$1,249	\$—	\$1,249	\$—
Proceeds from insurance related to investing activities	\$—	\$—	\$—	\$3,624
Free cash flow	(\$17,458)	(\$1,341)	\$130,840	\$105,881
<i>Reference:</i>				
Value of capital leases	\$—	\$4,852	\$9,761	\$7,869

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## Reconciliation: Free Cash Flow

TTM, In thousands

	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15	TTM Q2 FY15	TTM Q3 FY15	TTM Q4 FY15	TTM Q1 FY16	TTM Q2 FY16	TTM Q3 FY16
Net cash provided by operating activities	\$134,740	\$148,580	\$201,323	\$244,520	\$242,948	\$228,876	\$201,973	\$197,708	\$219,997
Purchases of property, plant and equipment	(\$66,475)	(\$72,122)	(\$71,229)	(\$64,905)	(\$68,228)	(\$75,813)	(\$83,522)	(\$84,410)	(\$88,349)
Purchases of intangible assets not related to acquisitions	(\$500)	(\$253)	(\$263)	(\$279)	(\$252)	(\$250)	(\$522)	(\$507)	(\$502)
Capitalization of software and website development costs	(\$9,427)	(\$9,749)	(\$11,474)	(\$12,779)	(\$14,927)	(\$17,323)	(\$18,694)	(\$22,001)	(\$22,990)
Payment of contingent consideration in excess of acquisition-date fair value	\$—	\$—	\$—	\$—	\$1,249	\$8,055	\$8,055	\$8,055	\$6,806
Proceeds from insurance related to investing activities	\$—	\$—	\$—	\$—	\$—	\$—	\$2,075	\$3,624	\$3,624
Free cash flow	\$58,338	\$66,456	\$118,357	\$166,557	\$160,790	\$143,545	\$109,365	\$102,469	\$118,586
<i>Reference:</i>									
Value of capital leases	\$—	\$300	\$3,501	\$10,061	\$10,061	\$13,193	\$12,385	\$6,449	\$11,301

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# Reconciliation: Adjusted NOPAT

Quarterly, In thousands

	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16
GAAP operating (loss) income	\$5,239	\$19,744	\$16,859	\$59,888	\$4,341	\$15,236	\$12,085	\$67,609	(\$17,531)
Less: Cash taxes attributable to current period (see below)	(\$5,282)	(\$3,241)	(\$5,313)	(\$7,353)	(\$4,666)	(\$7,656)	(\$6,833)	(\$4,362)	(\$8,392)
Exclude expense (benefit) impact of:									
Acquisition-related amortization and depreciation	\$2,228	\$5,838	\$6,908	\$5,468	\$4,515	\$7,374	\$9,782	\$9,655	\$10,879
Earn-out related charges <sup>1</sup>	\$—	\$2,192	\$3,677	\$3,701	\$7,512	\$385	\$289	\$3,413	\$883
Share-based compensation related to investment consideration	\$—	\$440	\$497	\$1,100	\$1,499	\$473	\$802	\$1,735	\$1,168
Certain impairments <sup>2</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$3,022	\$37,582
Restructuring costs	\$128	\$2,866	\$—	\$154	\$520	\$2,528	\$271	\$110	\$—
Less: Interest expense associated with Waltham lease	\$—	\$—	\$—	\$—	\$—	\$—	(\$350)	(\$2,001)	(\$1,975)
Include: Realized gains on currency forward contracts not included in operating income	(\$2,132)	(\$2,177)	(\$17)	\$4,178	\$1,802	\$1,487	\$316	\$3,319	\$1,391
<b>Adjusted NOPAT</b>	<b>\$181</b>	<b>\$25,662</b>	<b>\$22,611</b>	<b>\$67,136</b>	<b>\$15,523</b>	<b>\$19,827</b>	<b>\$16,362</b>	<b>\$82,500</b>	<b>\$24,005</b>
Cash taxes paid in the current period <sup>3</sup>	\$3,216	\$5,824	\$5,296	\$2,261	\$3,089	\$3,639	\$4,709	\$6,036	\$344
Less: cash taxes (paid) received and related to prior periods <sup>3</sup>	(\$44)	(\$3,288)	(\$2,860)	(\$588)	(\$1,103)	(\$925)	\$359	(\$2,463)	\$4,760
Plus: cash taxes attributable to the current period but not yet paid	\$1,103	\$1,485	\$936	\$608	\$1,420	\$3,703	\$921	\$718	\$2,343
Plus: cash impact of excess tax benefit on equity awards attributable to current period	\$1,864	\$77	\$2,796	\$5,927	\$2,115	\$2,094	\$1,709	\$936	\$1,705
Less: installment payment related to the transfer of IP in a prior year	(\$857)	(\$857)	(\$855)	(\$855)	(\$855)	(\$855)	(\$865)	(\$865)	(\$760)
Cash taxes attributable to current period	\$5,282	\$3,241	\$5,313	\$7,353	\$4,666	\$7,656	\$6,833	\$4,362	\$8,392

<sup>1</sup>Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment.  
<sup>2</sup>Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" or ASC 360 - "Property, plant, and equipment."  
<sup>3</sup>For the three and nine months ended March 31, 2016, cash taxes paid in the current period includes a cash tax refund of \$8,479, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of prior years' taxes generated as a result of prior year excess share-based compensation deduction. Therefore the impact is not included in adjusted NOPAT for the current period.

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# Reconciliation: Adjusted NOPAT

TTM, In thousands

	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1FY16	TTM Q2FY16	TTM Q3FY16
GAAP operating (loss) income	\$85,914	\$94,364	\$101,730	\$100,832	\$96,324	\$91,550	\$99,271	\$77,399
Less: Cash taxes attributable to current period (see below)	(\$20,123)	(\$20,145)	(\$21,189)	(\$20,573)	(\$24,988)	(\$26,508)	(\$23,517)	(\$27,243)
Exclude expense (benefit) impact of:								
Acquisition-related amortization and depreciation	\$12,723	\$17,327	\$20,442	\$22,728	\$24,264	\$27,138	\$31,325	\$37,690
Earn-out related charges <sup>1</sup>	\$2,192	\$5,869	\$9,570	\$17,082	\$15,275	\$11,887	\$11,599	\$4,970
Share-based compensation related to investment consideration	\$4,363	\$2,866	\$2,037	\$3,536	\$3,569	\$3,874	\$4,509	\$4,178
Certain impairments <sup>2</sup>	\$0	\$0	\$0	\$0	\$0	\$0	\$3,022	\$40,604
Restructuring costs	\$5,980	\$5,980	\$3,148	\$3,540	\$3,202	\$3,473	\$3,429	\$2,909
Less: Interest expense associated with Waltham lease	\$0	\$0	\$0	\$0	\$0	(\$350)	(\$2,351)	(\$4,326)
Include: Realized gains on currency forward contracts not included in operating income	(\$7,048)	(\$1,856)	(\$148)	\$3,786	\$7,450	\$7,783	\$6,924	\$6,513
<b>Adjusted NOPAT</b>	<b>\$84,001</b>	<b>\$104,405</b>	<b>\$115,590</b>	<b>\$130,931</b>	<b>\$125,096</b>	<b>\$118,847</b>	<b>\$134,211</b>	<b>\$142,694</b>
Cash taxes paid in the current period <sup>3</sup>	\$18,484	\$21,097	\$16,597	\$16,470	\$14,285	\$13,698	\$17,473	\$14,728
Less: cash taxes (paid) received and related to prior periods <sup>3</sup>	(\$6,521)	(\$7,665)	(\$6,780)	(\$7,839)	(\$5,476)	(\$2,257)	(\$4,132)	\$1,731
Plus: cash taxes attributable to the current period but not yet paid	\$6,036	\$4,112	\$4,132	\$4,449	\$6,667	\$6,652	\$6,762	\$7,685
Plus: cash impact of excess tax benefit on equity awards attributable to current period	\$5,552	\$6,027	\$10,664	\$10,915	\$12,932	\$11,845	\$6,854	\$6,444
Less: installment payment related to the transfer of IP in a prior year	(\$3,428)	(\$3,426)	(\$3,424)	(\$3,422)	(\$3,420)	(\$3,430)	(\$3,440)	(\$3,345)
Cash taxes attributable to current period	\$20,123	\$20,145	\$21,189	\$20,573	\$24,988	\$26,508	\$23,517	\$27,243

<sup>1</sup>Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment.  
<sup>2</sup>Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" or ASC 360 - "Property, plant, and equipment."  
<sup>3</sup>For the three and nine months ended March 31, 2016, cash taxes paid in the current period includes a cash tax refund of \$8,479, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of prior years' taxes generated as a result of prior year excess share-based compensation deduction. Therefore the impact is not included in adjusted NOPAT for the current period.

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# Reconciliation: Adjusted NOP by Segment

Quarterly, In thousands

Adjusted Net Operating Profit (NOP):	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16
Vistaprint business unit	\$58,018	\$72,635	\$70,836	\$108,958	\$69,255	\$74,493	\$66,358	\$117,825	\$79,791
Upload and Print business units	\$—	\$4,664	\$4,520	\$5,617	\$3,438	\$11,692	\$10,887	\$15,237	\$15,880
All Other business units	\$1,901	\$3,899	\$1,433	\$8,435	\$451	(\$973)	(\$1,085)	\$6,881	(\$3,895)
<b>Total</b>	<b>\$59,919</b>	<b>\$81,198</b>	<b>\$76,789</b>	<b>\$123,010</b>	<b>\$73,144</b>	<b>\$85,212</b>	<b>\$76,160</b>	<b>\$139,943</b>	<b>\$91,776</b>
Corporate and global functions	(\$52,324)	(\$50,118)	(\$48,848)	(\$52,699)	(\$54,757)	(\$59,216)	(\$53,281)	(\$56,400)	(\$60,770)
Acquisition-related amortization and depreciation	(\$2,228)	(\$5,838)	(\$6,908)	(\$5,468)	(\$4,515)	(\$7,373)	(\$9,782)	(\$9,655)	(\$10,879)
Earn-out related charges <sup>1</sup>	\$—	(\$2,192)	(\$3,677)	(\$3,701)	(\$7,512)	(\$386)	(\$289)	(\$3,413)	(\$883)
Share-based compensation related to investment consideration	\$—	(\$440)	(\$497)	(\$1,100)	(\$1,499)	(\$473)	(\$802)	(\$1,735)	(\$1,168)
Certain impairments <sup>2</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$3,022)	(\$37,582)
Restructuring charges	(\$128)	(\$2,866)	\$—	(\$154)	(\$520)	(\$2,528)	(\$271)	(\$110)	\$—
Interest expense for Waltham lease	\$—	\$—	\$—	\$—	\$—	\$—	\$350	\$2,001	\$1,975
<b>Total income (loss) from operations</b>	<b>\$5,239</b>	<b>\$19,744</b>	<b>\$16,859</b>	<b>\$59,888</b>	<b>\$4,341</b>	<b>\$15,236</b>	<b>\$12,085</b>	<b>\$67,609</b>	<b>(\$17,531)</b>

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

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

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

<sup>1</sup> Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment.

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

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# Reconciliation: ROIC

TTM, In thousands except percentages

	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1 FY16	Q2 FY16	Q3 FY16
Total Debt	\$198,516	\$444,569	\$443,293	\$391,761	\$421,586	\$514,095	\$655,317	\$547,726	\$696,647
Redeemable Non-Controlling Interest	\$—	\$11,160	\$10,109	\$9,466	\$12,698	\$57,738	\$65,120	\$64,833	\$64,871
Total Shareholders Equity	\$272,395	\$232,457	\$216,185	\$257,835	\$235,927	\$249,419	\$110,072	\$158,054	\$151,783
Excess Cash <sup>1</sup>	\$—	\$—	\$—	(\$7,972)	(\$61,617)	(\$28,874)	(\$33,271)	\$—	\$—
Invested Capital <sup>2</sup>	\$470,911	\$688,186	\$669,587	\$651,090	\$608,594	\$792,378	\$797,238	\$770,613	\$913,301
Average Invested Capital <sup>2</sup>	\$—	\$522,092	\$572,293	\$619,944	\$654,364	\$680,412	\$712,325	\$742,206	\$818,383

	TTM Q3FY14	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15	TTM Q1 FY16	TTM Q2 FY16	TTM Q3 FY16
TTM Adjusted NOPAT	\$—	\$84,001	\$104,405	\$115,590	\$130,931	\$125,096	\$118,847	\$134,211	\$142,694
Average Invested Capital <sup>2</sup> (From above)	\$—	\$522,092	\$572,293	\$619,944	\$654,364	\$680,412	\$712,325	\$742,206	\$818,383

TTM Adjusted ROIC	—%	16%	18%	19%	20%	18%	17%	18%	17%
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<sup>1</sup> Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero.

<sup>2</sup> Average invested capital represents a four quarter average of total debt, redeemable non-controlling interests and total shareholder equity, less excess cash

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## Reconciliation: Adjusted EBITDA<sup>1,2</sup>

Quarterly, In thousands

	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
GAAP Operating income (loss)	\$5,239	\$19,744	\$16,859	\$59,888	\$4,341	\$15,236	\$12,085	\$67,609	(\$17,531)
Depreciation and amortization	\$16,881	\$22,936	\$24,459	\$22,895	\$22,325	\$27,808	\$30,226	\$31,805	\$34,561
Waltham lease depreciation adjustment	\$0	\$0	\$0	\$0	\$0	\$0	(\$328)	(\$1,045)	(\$1,030)
Share-based compensation expense	\$5,591	\$5,936	\$5,742	\$6,384	\$6,638	\$5,311	\$6,190	\$6,066	\$5,897
Proceeds from Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$1,584	\$1,553	\$0
Interest expense for Waltham lease	\$0	\$0	\$0	\$0	\$0	\$0	(\$350)	(\$2,001)	(\$1,975)
Earn-out related charges	\$0	\$2,192	\$3,677	\$3,701	\$7,512	\$386	\$289	\$3,413	\$883
Certain Impairments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,022	\$37,582
Realized gain/(loss) on currency forward contracts	(\$2,132)	(\$2,177)	(\$17)	\$4,178	\$1,802	\$1,487	\$316	\$3,319	\$1,391
Adjusted EBITDA	\$25,579	\$48,631	\$50,720	\$97,046	\$42,618	\$50,228	\$50,012	\$113,741	\$59,778

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

<sup>1</sup>This deck uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro forma impacts to adjusted EBITDA.

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

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## Reconciliation: Adjusted EBITDA<sup>1,2</sup>

TTM, In thousands

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

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

<sup>1</sup>This deck uses the definition of adjusted EBITDA as outlined above and therefore does not include the pro forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro forma impacts to adjusted EBITDA.

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

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

### Quarterly

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

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

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

In Q4 FY2015, we recognized \$4.0M of previously deferred revenue related to group buying activities, a benefit to the year-over-year growth rate for Vistaprint business unit in that period.  
Q3 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione, Tradeprint and WIRmachenDRUCK.

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

### Quarterly

Total Company	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3 FY16
Reported Revenue Growth	12%	9%	6%	(1)%	21%	21%	19%	19%	13%	13%	13%	29%
Currency Impact	—%	—%	—%	—%	(2)%	—%	4%	7%	9%	8%	7%	2%
Revenue Growth in Constant Currency	12%	9%	6%	(1)%	19%	21%	23%	26%	22%	21%	20%	31%
Impact of TTM Acquisitions & JVs	—%	—%	—%	—%	(15)%	(15)%	(16)%	(15)%	(9)%	(10)%	(10)%	(21)%
Revenue growth in constant currency ex. TTM acquisitions & JVs	12%	9%	6%	(1)%	4%	6%	7%	11%	13%	11%	10%	10%
Reported revenue growth rate ex. TTM acquisitions & JVs	12%	9%	6%	(1)%	5%	6%	3%	4%	3%	3%	3%	8%

Q3 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione, Tradeprint and WIRmachenDRUCK.

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