# Q1 Fiscal Year 2012 Earnings Presentation & Financial Results Supplement

October 27, 2011

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# Safe Harbor Statement

*This presentation 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 financial guidance, revenue outlook and investment areas for fiscal year 2012; our anticipated acquisition of Albumprinter Holding B.V. and the anticipated effects of that acquisition on our business and financial guidance; our revenue, EPS and growth rate projections during the next five years; our planned investments in our business and the anticipated effects of those investments; our operational growth strategy and the anticipated effects of our strategy; and the anticipated growth and development of our business and markets. Our actual results may differ materially from those indicated by these forward-looking statements. Projections are inherently uncertain and are based on assumptions and judgments by management. Our projections and financial guidance may turn out to be wrong as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which the projections and guidance are based; our failure to make the investments in our business that we plan to make or the failure of those investments to have the effects that we expect; our failure to execute our strategy; currency fluctuations that affect our revenues and costs; unanticipated changes in our market, customers or business; competitive pressures; 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; costs and disruptions caused by acquisitions; general economic conditions; and the additional factors listed below. Our investments in our business and our strategy may not succeed or may not have the effects that we expect as a result of various important factors, including but not limited to our inability to make the investments we plan to make because the investments are more costly than we expected or because we are unable to devote the necessary operational and financial resources; our inability to purchase or develop technologies and production platforms to enhance our competitive advantage and scale our operations; the failure of our current supply chain to provide the resources we need and our inability to develop new or enhanced supply chains; 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 promote and strengthen our brand; the failure of our current and new marketing channels to attract customers; our failure to manage the growth and complexity of our business and expand our operations; our inability to manage the challenges of our international operations; competitive pressures; 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; and general economic conditions. With respect to our anticipated acquisition of Albumprinter Holding B.V., if either Vistaprint or Albumprinter fails to satisfy the conditions to the closing of the transaction, then the acquisition may be delayed or may not close at all. In addition, the acquisition may fail to meet the companies' business and financial expectations, including the anticipated impact on Vistaprint's guidance, if, among other factors, the companies fail to retain their current customers and attract new customers, Vistaprint's customers do not buy as many of Albumprinter's products as expected, the companies fail to develop new and enhanced products and services, key employees of Vistaprint or Albumprinter leave the company, Vistaprint fails to make planned investments in its or Albumprinter's business or those investments do not have the anticipated effects on Vistaprint's or Albumprinter's business, competitors succeed in taking sales away from the companies' products and services, the integration of Albumprinter's systems and operations is more costly than anticipated, or our assumptions about the amortization of intangible assets or other financial metrics or the seasonality of Albumprinter's business and revenue turn out to be wrong. You can also find other factors described in our Form 10-K for the fiscal year ended June 30, 2011 and the other documents we periodically file with the U.S. Securities and Exchange Commission.*

# *Agenda*

## Robert Keane, President & CEO

- Comments on the quarter

## Ernst Teunissen, EVP & CFO

- Financial and operational review
- Guidance for Q2 and fiscal year 2012

## Live Q&A Session: 5:15 p.m. Eastern

- Link from the IR section of www.vistaprint.com

# *Successful First Quarter of Progress Toward Established Strategic Objectives*

- Ramping up investment in support of multi-year financial strategy announced at the end of July
  - Focus on well-established operating strategies
- Core objectives
  - “Raise the competitive bar” by delivering more value to customers
  - Expand into adjacent markets
  - Stabilize and potentially re-accelerate growth rates
- Long term financial objectives: FY 2011 to FY 2016
  - 20% organic revenue CAGR, to >$2 billion
  - 20% plus GAAP EPS CAGR, to ~$5.00

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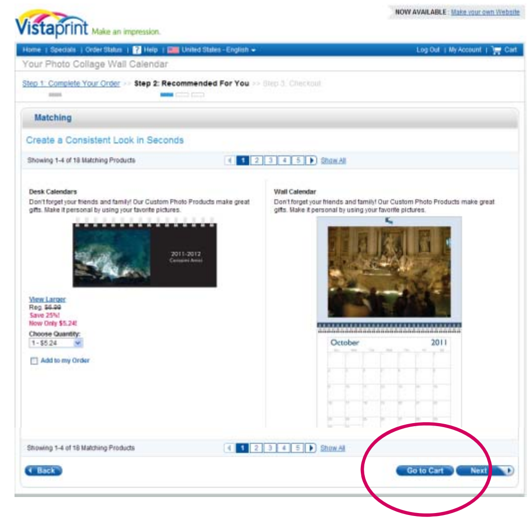
# Q1 Growth Investments In Our Core Business

### Customer Value Proposition Improvements

- Improve customer loyalty, retention rates and LTV
- Focus on areas such as:
  - User experience
  - Service
  - Quality




- Reduced cross sell pre- and post-check out
- Continued to roll out changes to retention email programs
- Introduced premium paper stock options on holiday products
- Customer service improvements
- Additional customer research

# Q1 Growth Investments In Our Core Business

**Life Time Value Based Marketing**

- Lengthen our acceptable financial payback to increase acquisition of customers
  - Similar to current customers
  - Higher LTV than current customers
  - Currently purchasing offline

- Expanded programs in online display, print, and radio in U.S.
- Ran two different broadcast campaigns in U.S., including one with new creative
- Tested broadcast advertising in several markets in Europe
- Increased advertising as a percent of revenue by 320 bps versus same period last year

# Q1 Growth Investments In Our Core Business

**World Class Manufacturing**

- Achieve step function changes:
  - On-time, to-spec delivery to the customer
  - Quality attributes as valued by the customer
  - Unit manufacturing costs
  - Click-to-doorstep throughput time

- Expansion of capabilities in global supply chain management
- Roadmap improvements laid out in:
  - New products & platforms
  - Manufacturing technology & processes
  - Lean & quality
  - Supply chain
  - Production network
- Investing in new print technology
  - Expand unit cost leadership position
- Adapting and applying Lean concepts in our plants
  - Reduction of total throughput times across all our plants

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# Q1 Accomplishments in Market Adjacencies


Digital Marketing Services (Websites, email, online visibility)

- Continued digital subscriber growth: 340k unique subscribers at 9/30/11

Geographic Expansion beyond North America and Europe

- Launched Turkish web site
- India integration
- Evaluate expansion plans for emerging markets

Home and Family products

- Holiday seasonal launch

# albumprinter

- Definitive agreement to acquire
  - €60 million in cash
  - Additional €5 million upon reaching certain financial targets in CY12
- Expansion of Home & Family adjacency
  - Expand product line to photo books
    - Largest product category
  - Current revenue predominantly from Netherlands
  - Plan to promote to Vistaprint customers throughout Europe

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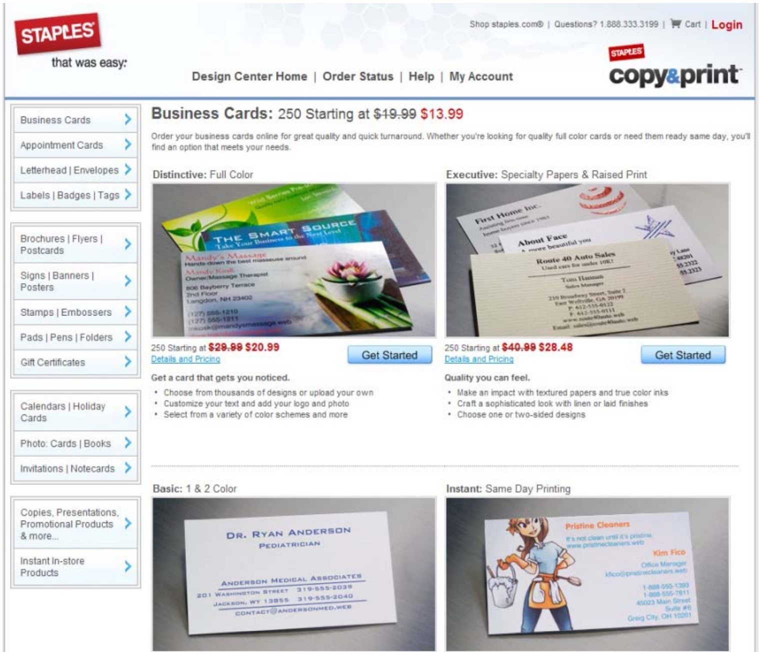
Strategic partnership to provide a full suite of printed products to Staples US customers

- www.Staples.com
- 1600 U.S. stores



# *Summary*

- Pleased with Q1 FY2012 performance
- Looking ahead to Q2 and remainder of the fiscal year
- Optimistic about long-term prospects
- Continue to focus on long-term growth via customer value
- Long term competitive advantage & shareholder value

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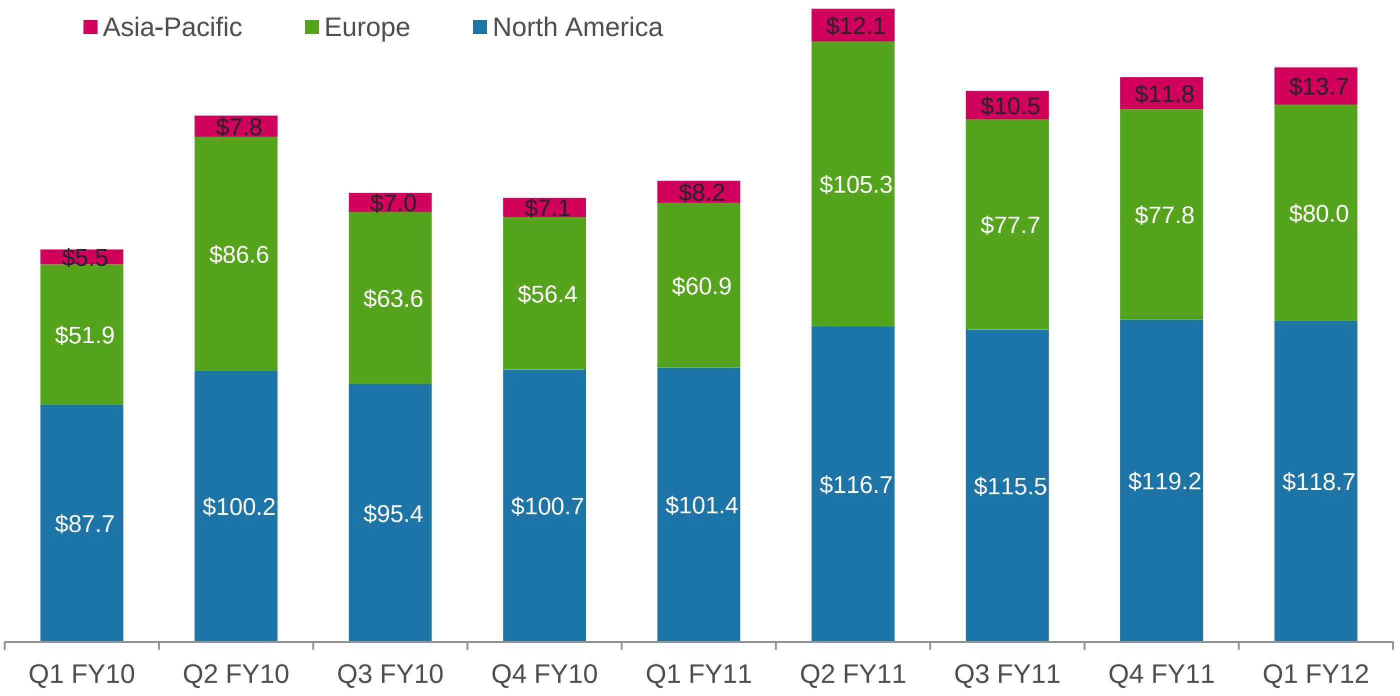
## *Ernst Teunissen, CFO*

# Q1 FY 2012: Key Financial Metrics

| | Quarter Ended 09/30/2011 |
|---|---|
| Revenue | • $212.4 million<br>▪ 25% growth y/y<br>▪ 20% growth constant currency |
| GAAP Net Income | • $8.2 million<br>▪ 3.8% net margin vs. 6.3% last year<br>▪ decrease of 24% y/y<br>• $0.19 Diluted EPS<br>▪ decrease of 21% y/y |
| Non-GAAP Adjusted Net Income* | • $13.0 million<br>▪ 6.1% net margin vs. 9.6% last year<br>▪ decrease of 20% y/y<br>• $0.31 Diluted EPS<br>▪ decrease of 14% y/y |

* Non-GAAP adjusted net income and non-GAAP adjusted EPS exclude share-based compensation expense and its related tax effect. Please see reconciliation to GAAP net income and EPS at the end of this presentation.

# Geographic Segment Revenue - Quarterly
*(millions)*




*Q1 FY2012*

*6% of total revenue*
*67% y/y growth*
*45% y/y growth (constant currency)*

*38% of total revenue*
*31% y/y growth*
*21% y/y growth (constant currency)*

*56% of total revenue*
*17% y/y growth*
*17% y/y growth (constant currency)*

*Note: Constant currency basis 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.*

*Please see reconciliation to reported revenue growth rates at the end of this presentation.*

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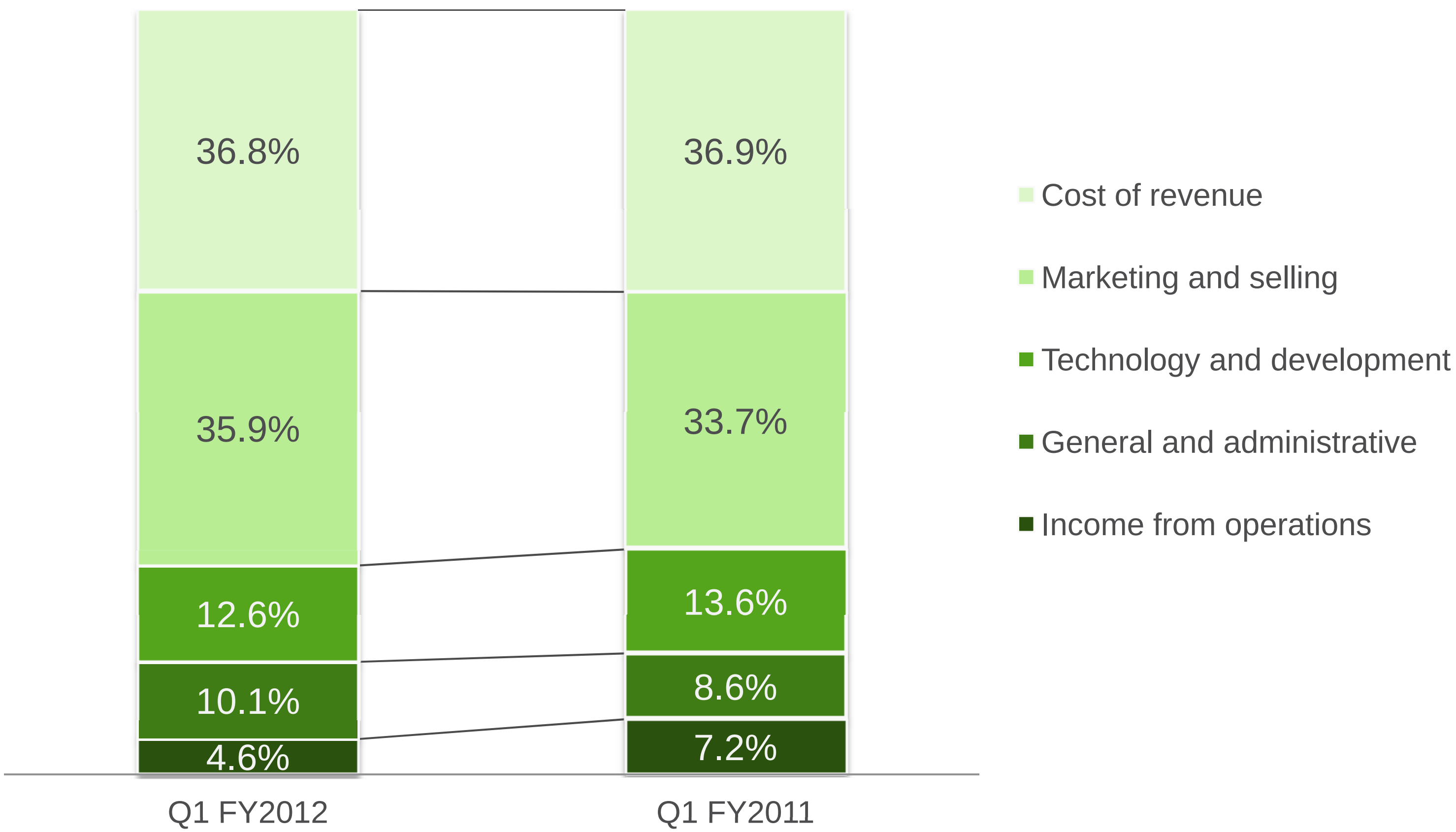
# Q1 Income Statement Comparison to Prior Year

*(as a percentage of revenue)*

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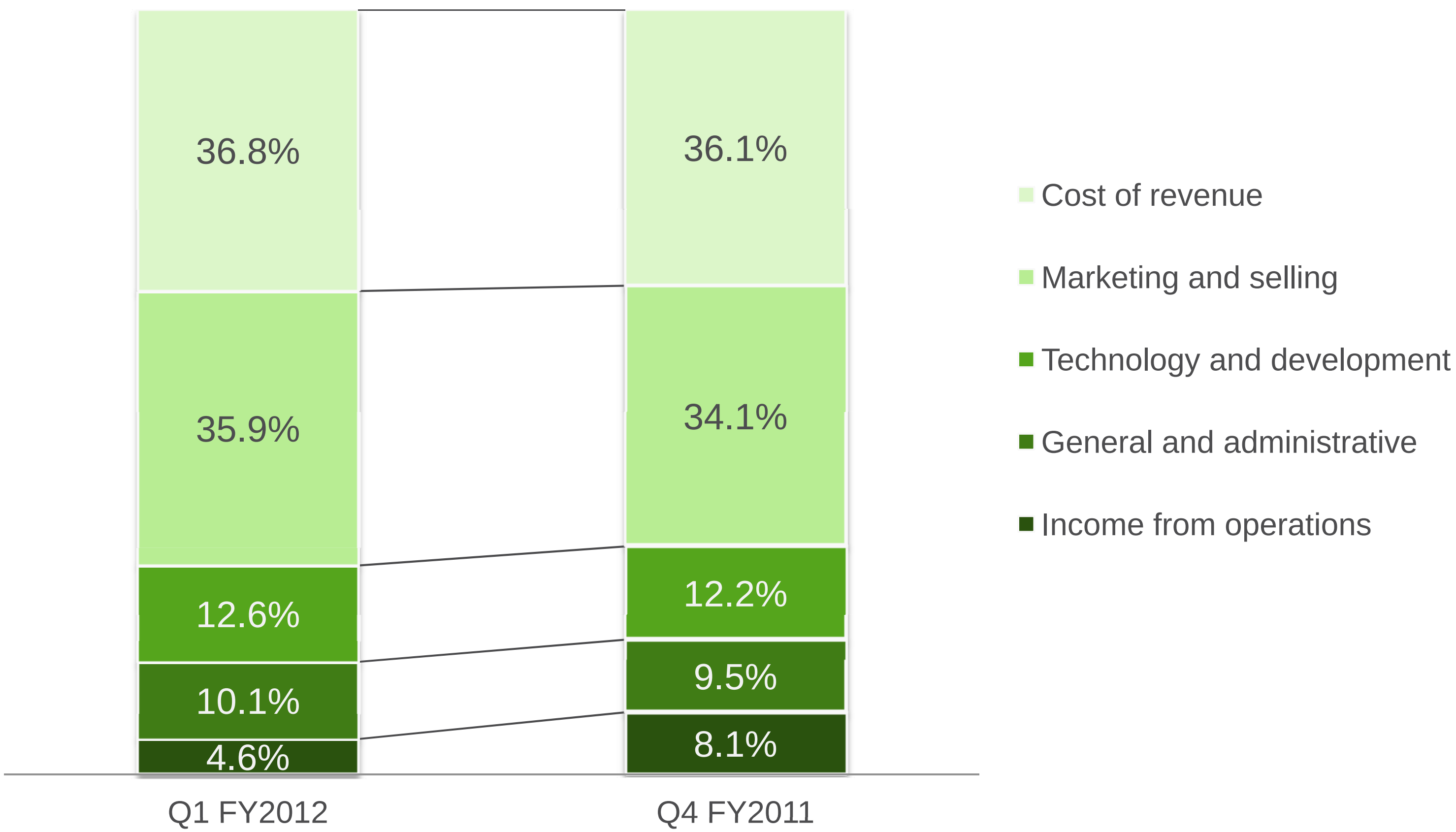
# Q1 Income Statement Comparison to Prior Quarter

*(as a percentage of revenue)*

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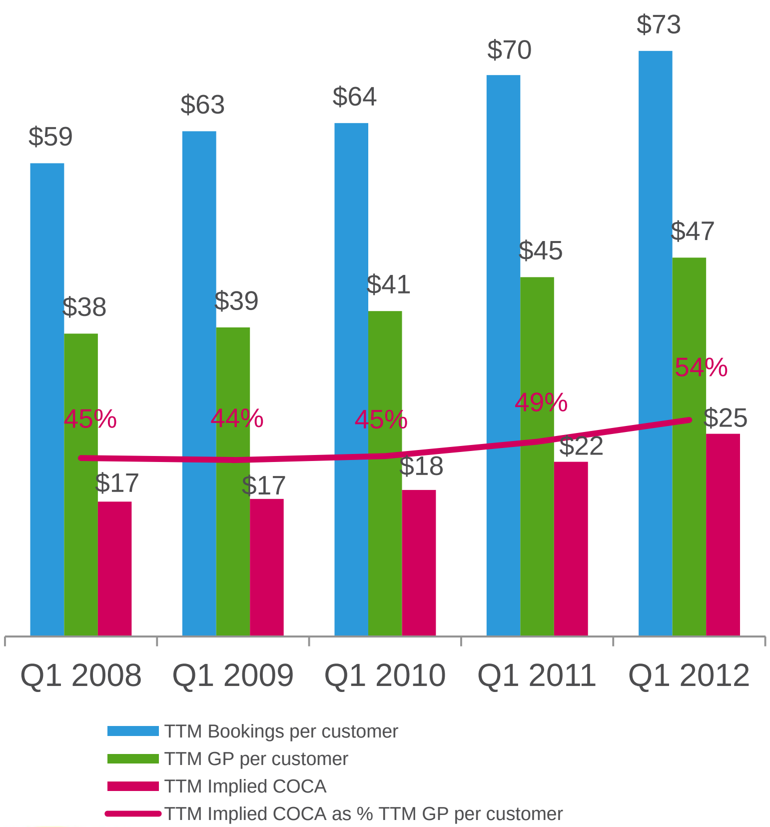
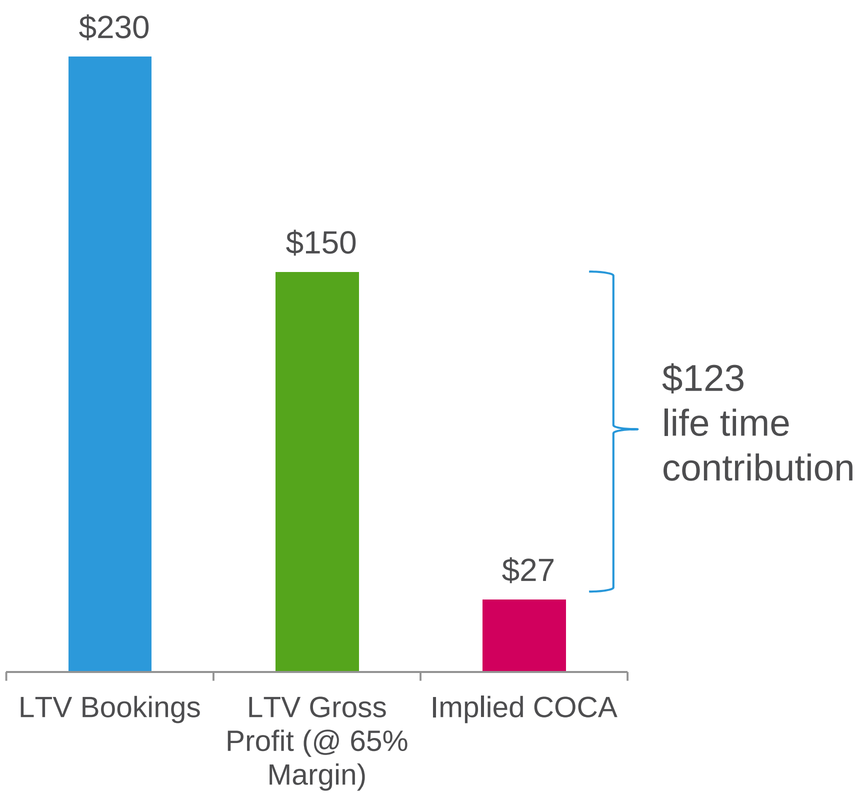
# Fundamental COCA Economics Remain Strong

**COCA Increasing with Bookings and Gross Profit as Planned**




**Significant Expected LTV Return on Q1 2012 COCA**




*Note: Implied COCA is our total advertising expense divided by the number of new customers in a given period.*

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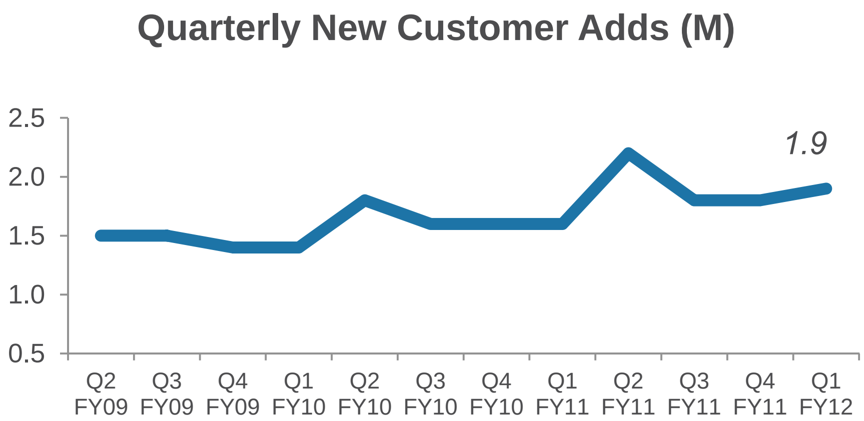
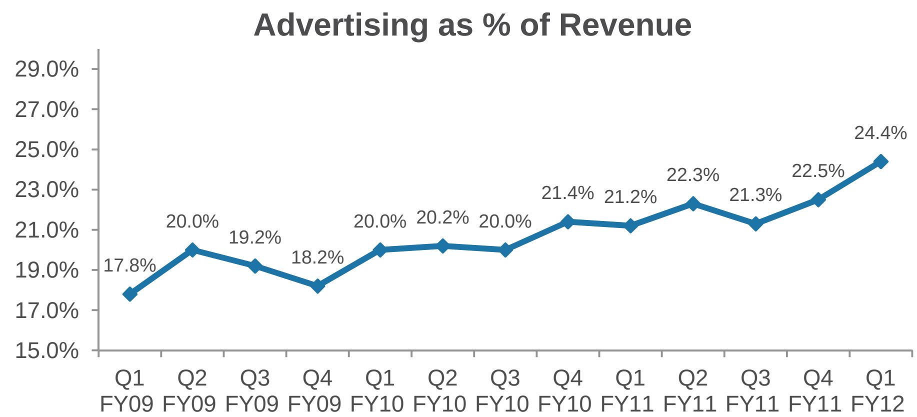
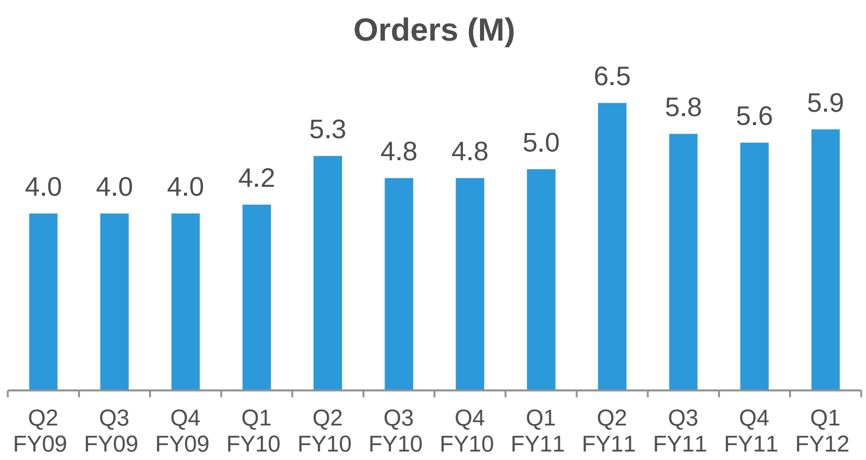
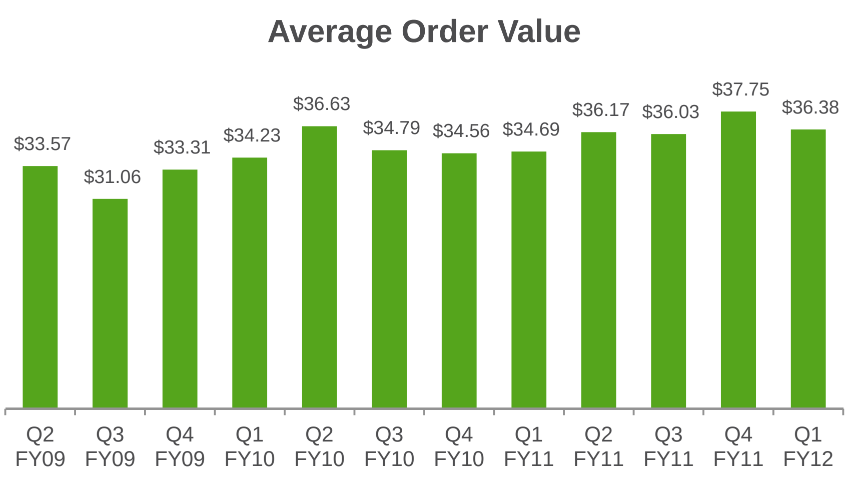
# Operational Metrics

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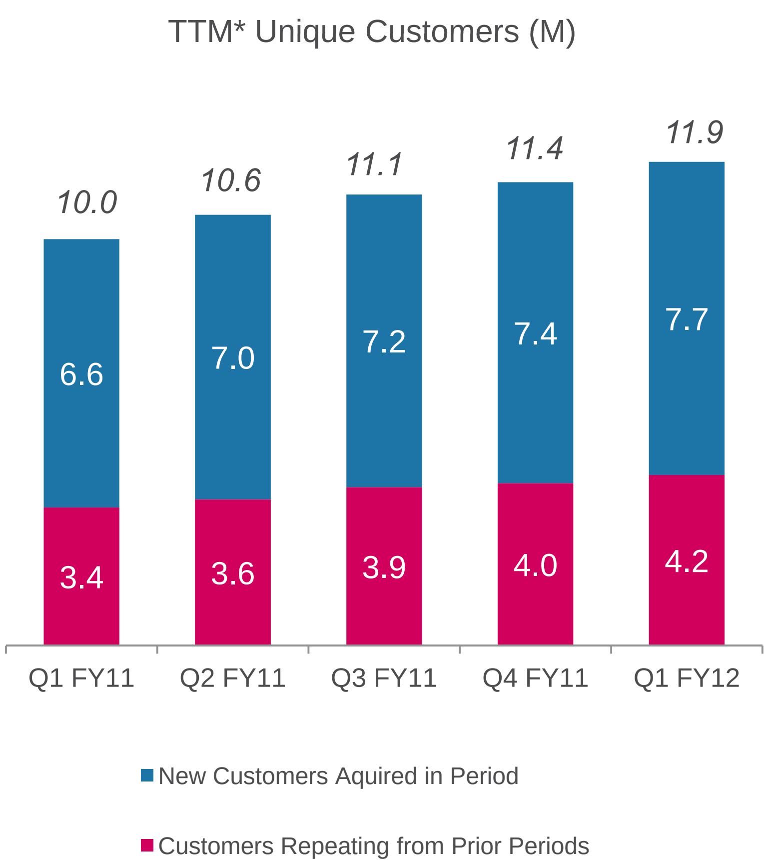
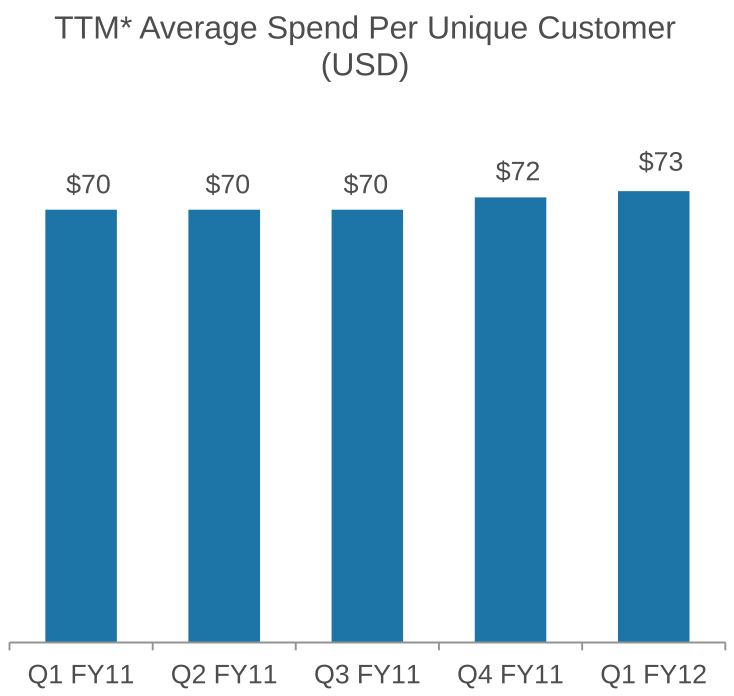
# Operational Metrics (cont.)




**trailing twelve month at period end*

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# Balance Sheet, Cash Flow & ROIC Highlights

| Balance sheet (in millions, as of September 30, 2011) | |
|---|---|
| Cash, cash equivalents and short-term marketable securities | $161.1 |

| Quarterly cash flows and investments (in millions) | Q1FY12 | Q1FY11 |
|---|---|---|
| Cash flow from operations | $30.5 | $18.8 |
| Free cash flow* | $17.8 | $2.9 |
| Capital expenditures | $11.0 | $14.1 |
| *as % of revenue* | *5.2%* | *8.3%* |
| | | |
| Trailing Twelve Month Return on Invested Capital** (GAAP) | 27% | 24% |
| Trailing Twelve Month Return on Invested Capital** (Non-GAAP) | 35% | 33% |

| Share repurchase program | Q1FY12 | Post Q1 FY12 |
|---|---|---|
| Shares purchased | 3.1 | 1.8 |
| Average cost per share | $29.62 | $28.68 |
| Total purchase spend, inclusive of transaction costs, in millions | $91.1 | $50.4 |

* *FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangibles – Capitalized Software Expenses*

** *ROIC = NOPAT / (Debt + Equity – Excess Cash)*
*Net operating profit after taxes (NOPAT)*
*Excess cash is cash and investments >10% of last twelve month revenues*
*Operating leases have not been converted to debt*
*Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect on NOPAT*

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# *Financial Guidance**

*(as of October 27, 2011)*

| | FY12 ending 06/30/2012 | Q2 FY12 ending 12/31/2011 |
|---|---|---|
| Revenue | $960 - $1,010 | $270 - $290 |
| *Revenue growth from FY 2011 period* | *18% - 24%* | *15% - 24%* |
| *Constant currency revenue growth estimate* | *18% - 24%* | *15% - 24%* |
| GAAP EPS | $1.19 - $1.29 | $0.55 - $0.65 |
| *EPS growth from FY 2011 period* | *(30%) - (35%)* | *(13%) - (27%)* |
| GAAP share count | 40.8 million | 40.6 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:*

| | FY12 ending 06/30/2012 | Q2 FY12 ending 12/31/2011 |
|---|---|---|
| Non-GAAP adjusted EPS | $1.71 - $1.81 | $0.68 - $0.78 |
| *EPS growth from FY 2011 period* | *(21%) - (26%)* | *(12%) - (24%)* |
| Non-GAAP share count | 41.2 million | 41.1 million |
| Share based compensation, including tax effect | $21.7 | $5.5 |

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

# Prior Fiscal Year Guidance v. Updated Fiscal Year Guidance

| | Old guidance (at July 27, 2011) | New guidance (at October 27, 2011) | *Drivers* |
|---|---|---|---|
| Revenue | $980 - $1,030 | $960 - $1,010 | *Negative currency impact of $20 million* |
| *Revenue growth from FY 2011 period* | *20% - 26%* | *18% - 24%* | |
| *Constant currency revenue growth estimate* | *18% - 24%* | *18% - 24%* | |
| GAAP EPS | $1.10 - $1.20 | $1.19 - $1.29 | *$0.09 accretion due to:*<br>*1. Recent share repurchases [+$0.10]*<br>*2. Financing fees [-$0.01]* |
| *EPS growth from FY 2011 period* | *(34%) - (40%)* | *(30%) – (35%)* | |
| GAAP share count* | 44.5 million | 40.8 million | |

** The decrease in the GAAP diluted share assumption used in guidance was driven primarily by share repurchases between July 28, 2011 and October 21, 2011.*

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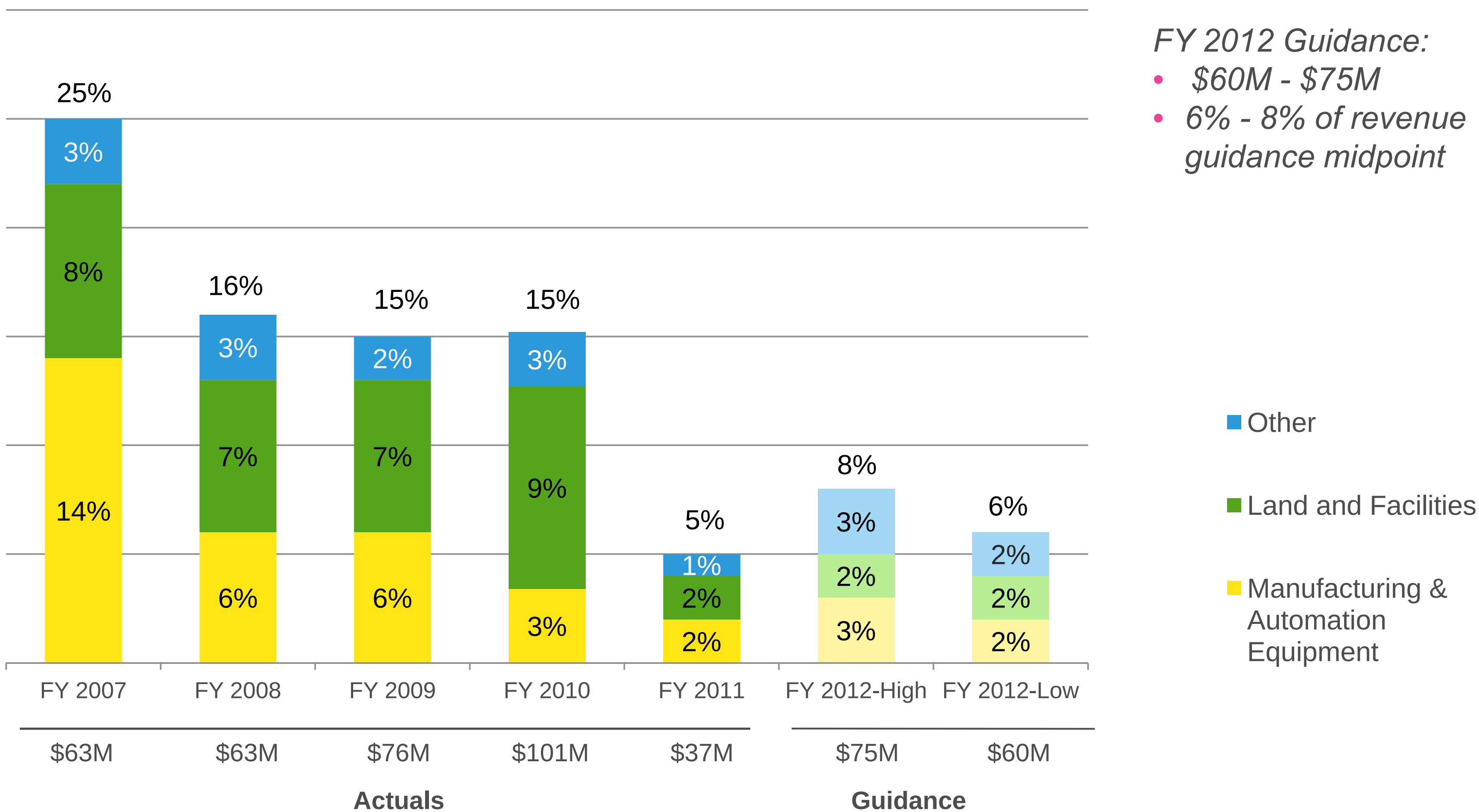
# Capital Expenditures Guidance

*(as of October 27, 2011)*

*Expressed as percent of revenue*

*FY 2012 Guidance:*

- *$60M - $75M*
- *6% - 8% of revenue guidance midpoint*



# *Preliminary Albumprinter Expectations for FY12*

| *Preliminary estimated Albumprinter acquisition impact* | *Nov – June FY12* | *Q2 FY12* |
|---|---|---|
| Revenue (USD million) | $37 - $39 | $15 - $16 |
| *GAAP EPS (Dilution)/Accretion* | *($0.11) – ($0.09)* | *$0.02 - $0.04* |
| *Non-GAAP EPS Accretion* | *$0.03 - $0.05* | *$0.05 - $0.07* |

- Albumprinter's revenue follows seasonal patterns; we will benefit from two months of the seasonal peak
  - In a typical full year, about 35% of Albumprinter's revenue is in the December quarter
- GAAP EPS impact is negative in FY12 and includes Albumprinter's standalone profits as well as all transaction expenses and benefits, including the following:
  - Transaction costs and non-recurring integration costs: Approximately $2 million (~$1 million in Q2 FY12)
  - Amortization of intangible assets: Approximately $5 million (~$1 million in Q2 2012)
  - Other impacts such as interest expense, tax, and other
- Non-GAAP EPS impact is positive
  - Excludes amortization of intangible assets and share-based compensation expense

Note: As the purchase price will be paid in Euro, we are exposed to currency fluctuations until the closing date which could impact our Q2 FY2012 results either favorably or unfavorably. We have not included any estimate for currency fluctuations as part of these preliminary Albumprinter expectations.

# *Preliminary Guidance Expectations post Albumprinter Acquisition*

*Acquisition expected to close within a week; if closed, we expect guidance will be updated to the following:*

| | FY12<br>ending 06/30/2012 | Q2 FY12<br>ending 12/31/2011 |
|---|---|---|
| Revenue | $997 - $1,049 | $285 - $306 |
| GAAP EPS | $1.08 - $1.20 | $0.57 - $0.69 |
| GAAP share count | 40.8 million | 40.6 million |

*The Company is providing the following assumptions to facilitate non-GAAP adjusted net income per diluted share comparisons that exclude acquisition-related amortization of intangible assets and share-based compensation related expenses:*

| | FY12<br>ending 06/30/2012 | Q2 FY12<br>ending 12/31/2011 |
|---|---|---|
| Non-GAAP adjusted EPS | $1.74 - $1.86 | $0.73 - $0.85 |
| Non-GAAP share count | 41.2 million | 41.1 million |
| Share based compensation, including tax effect | $21.9 | $5.5 |

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

# Summary

- Q1 results on track
- Disciplined investments in our future per strategy
  - Improvements to customer value
  - Lifetime value based marketing
  - Manufacturing capabilities
  - Market adjacencies
- Anticipate strong financial returns over the long term
- Well-positioned to capitalize on large market opportunity

# *Q&A Session*

Please go to the
Investor Relations section of
www.vistaprint.com
for the live Q&A call at
5:15 pm EST on October 27, 2011

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# Q1 Fiscal Year 2012
# Financial Results Supplement

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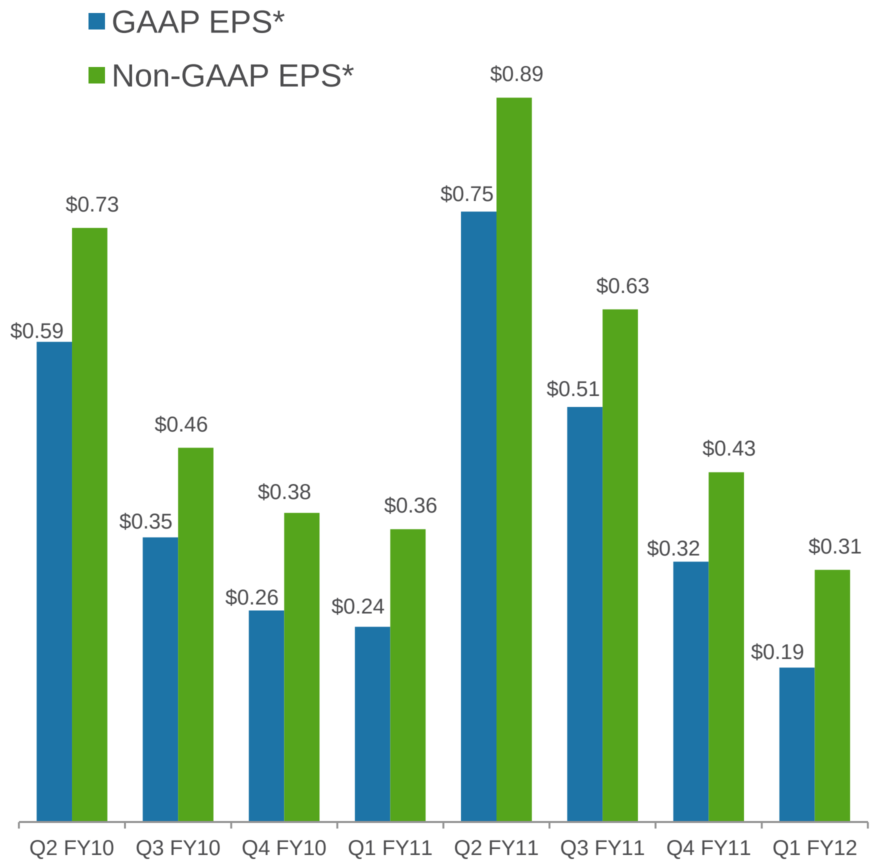
# Quarterly Financial Results


*Non-GAAP adjusted net income per diluted share for all periods presented excludes the impact of share-based compensation expense and its related tax effect. Please see reconciliation to GAAP net income at the end of this presentation.*

** Per diluted share*

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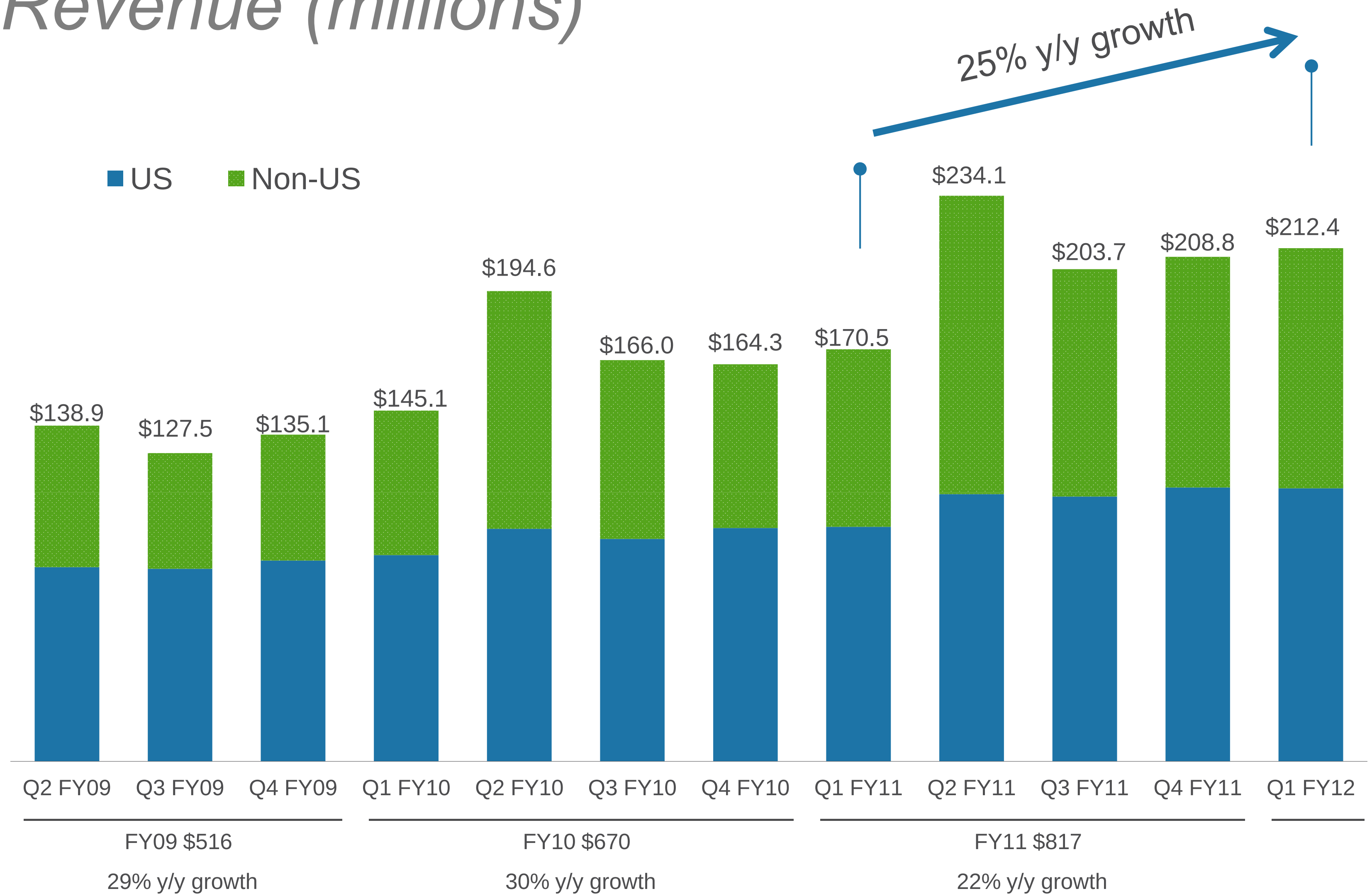
# Revenue (millions)

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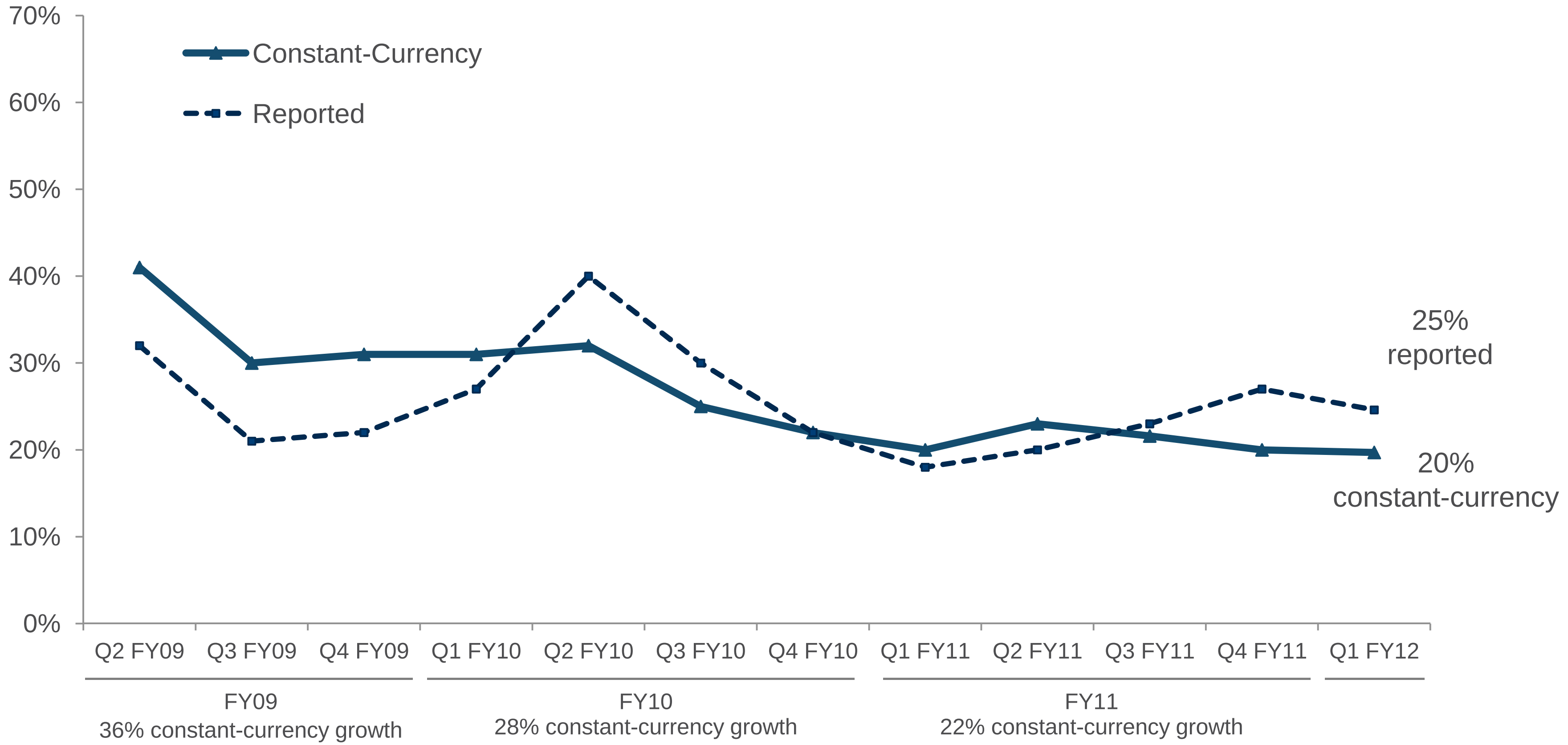
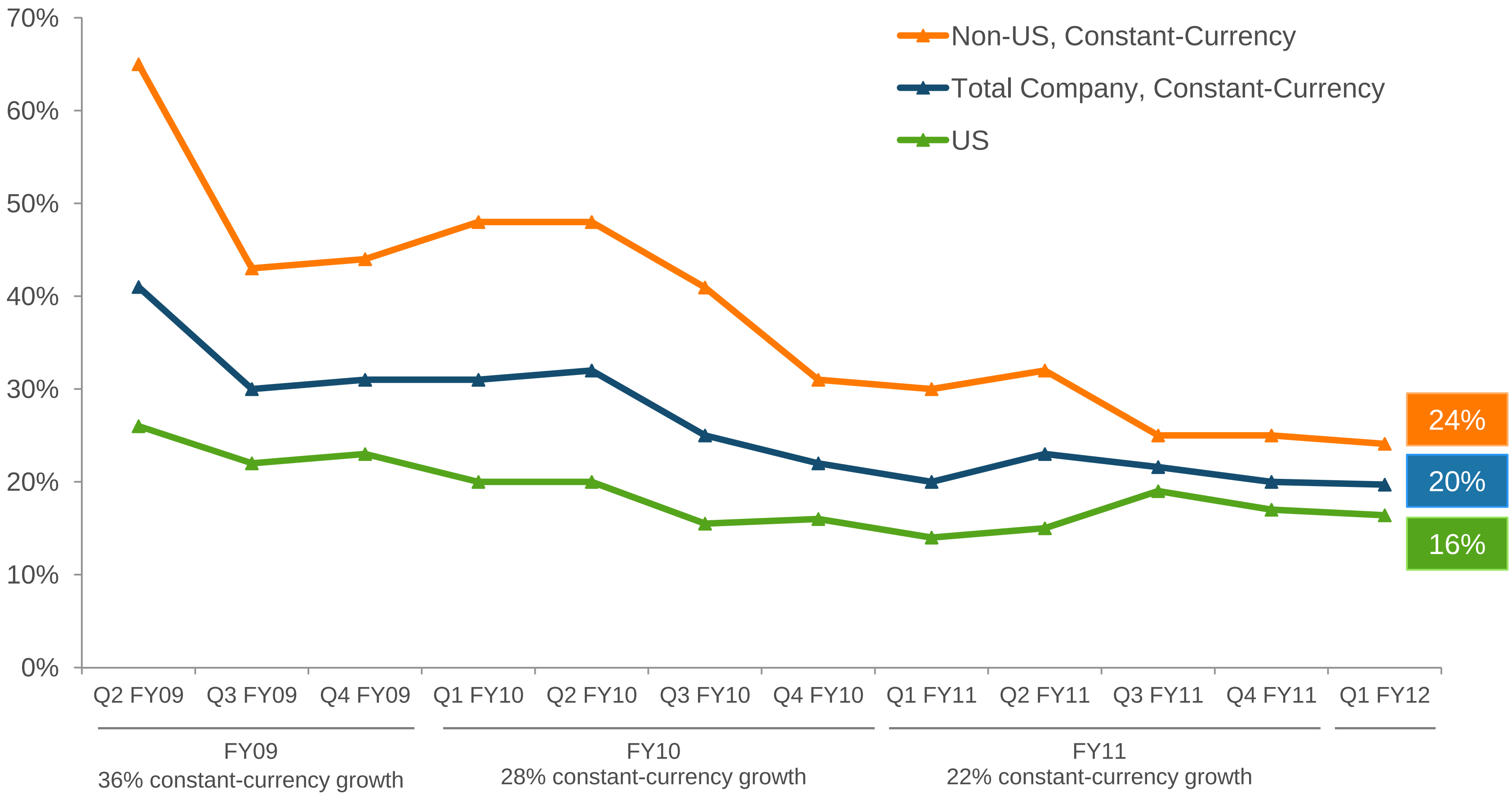
# Total Company
# Constant-Currency Growth Rates




*Note: Constant currency basis 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.*

*Please see reconciliation to reported revenue growth rates at the end of this presentation.*

# *Constant-Currency Growth Rates*




*Note: 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.*

*Please see reconciliation to reported revenue growth rates at the end of this presentation.*

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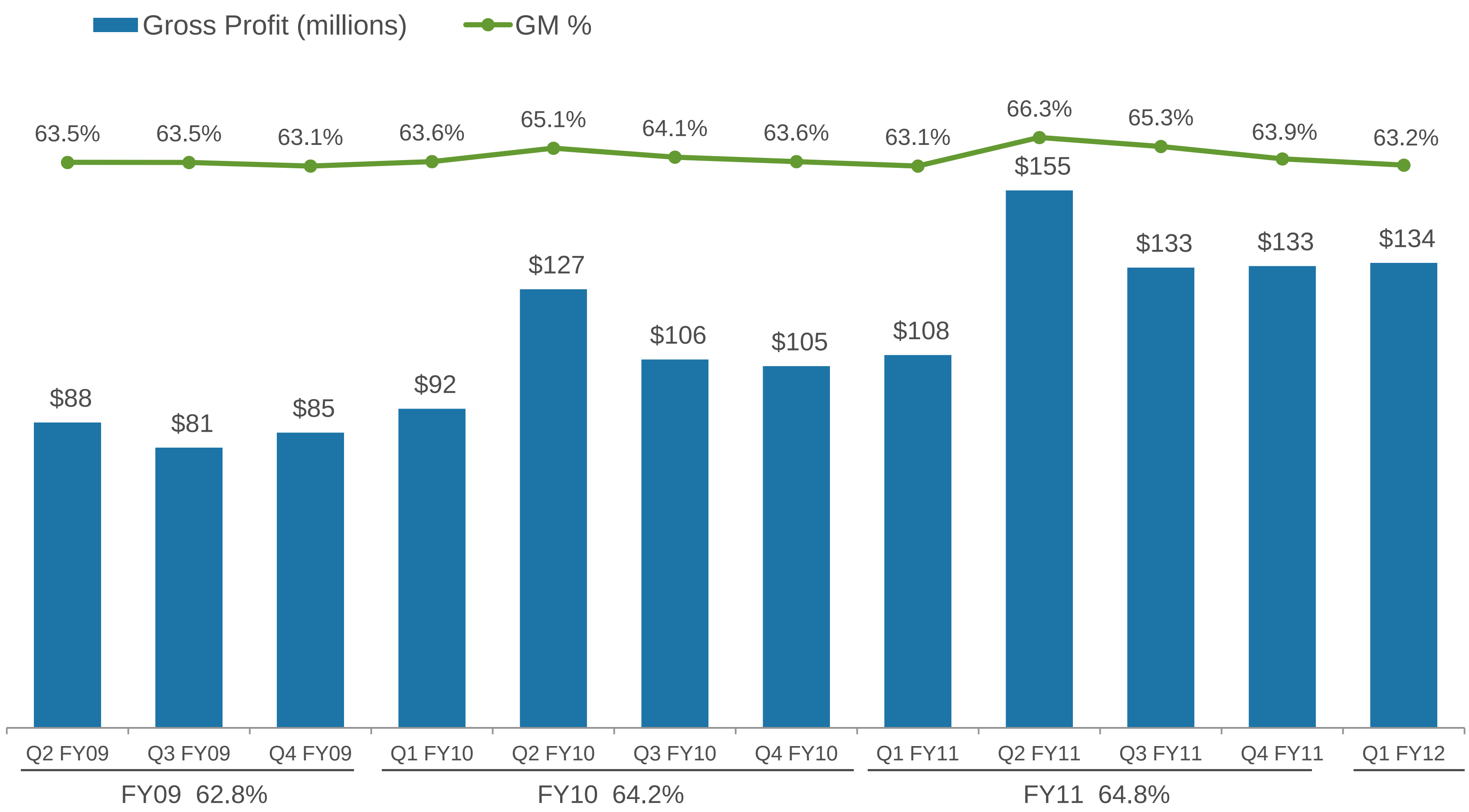
# Gross Margin and Gross Profit

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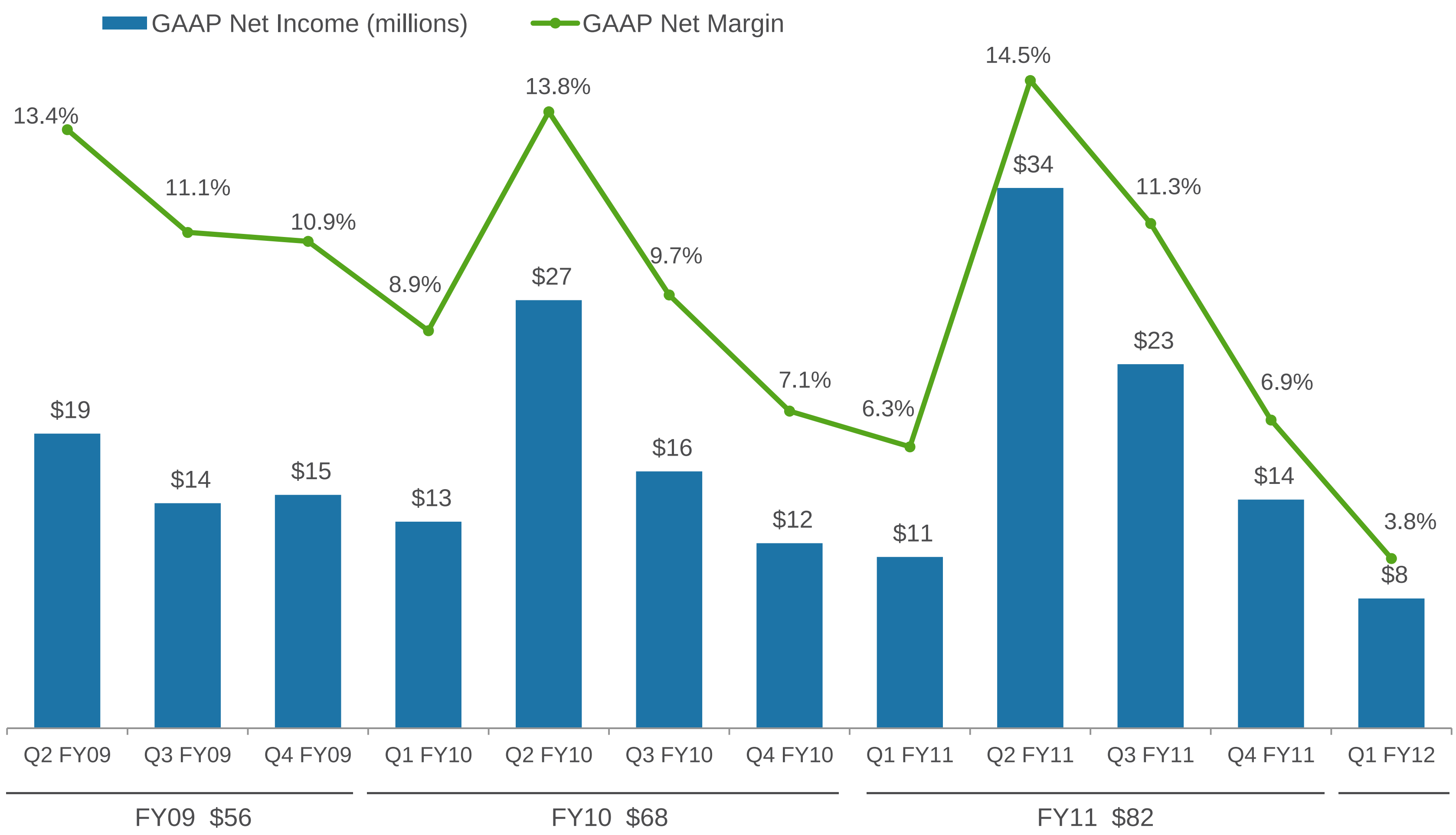
# GAAP Net Income and Net Margin

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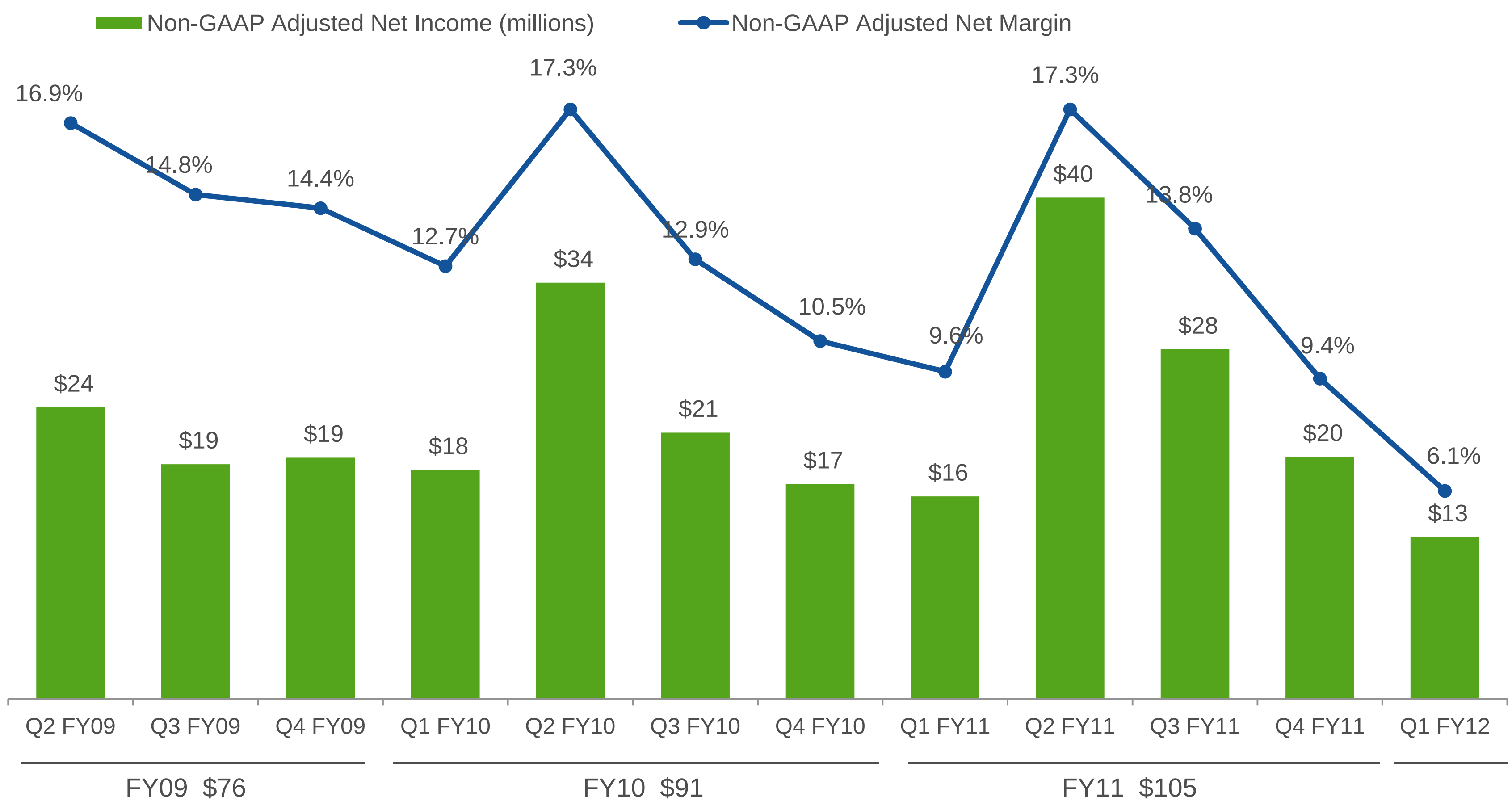
# Non-GAAP Adjusted Net Income* and Adjusted Net Margin




**Non-GAAP adjusted net income excludes share based compensation expense and its related tax effect. Please see reconciliation to GAAP net income at the end of this presentation.*

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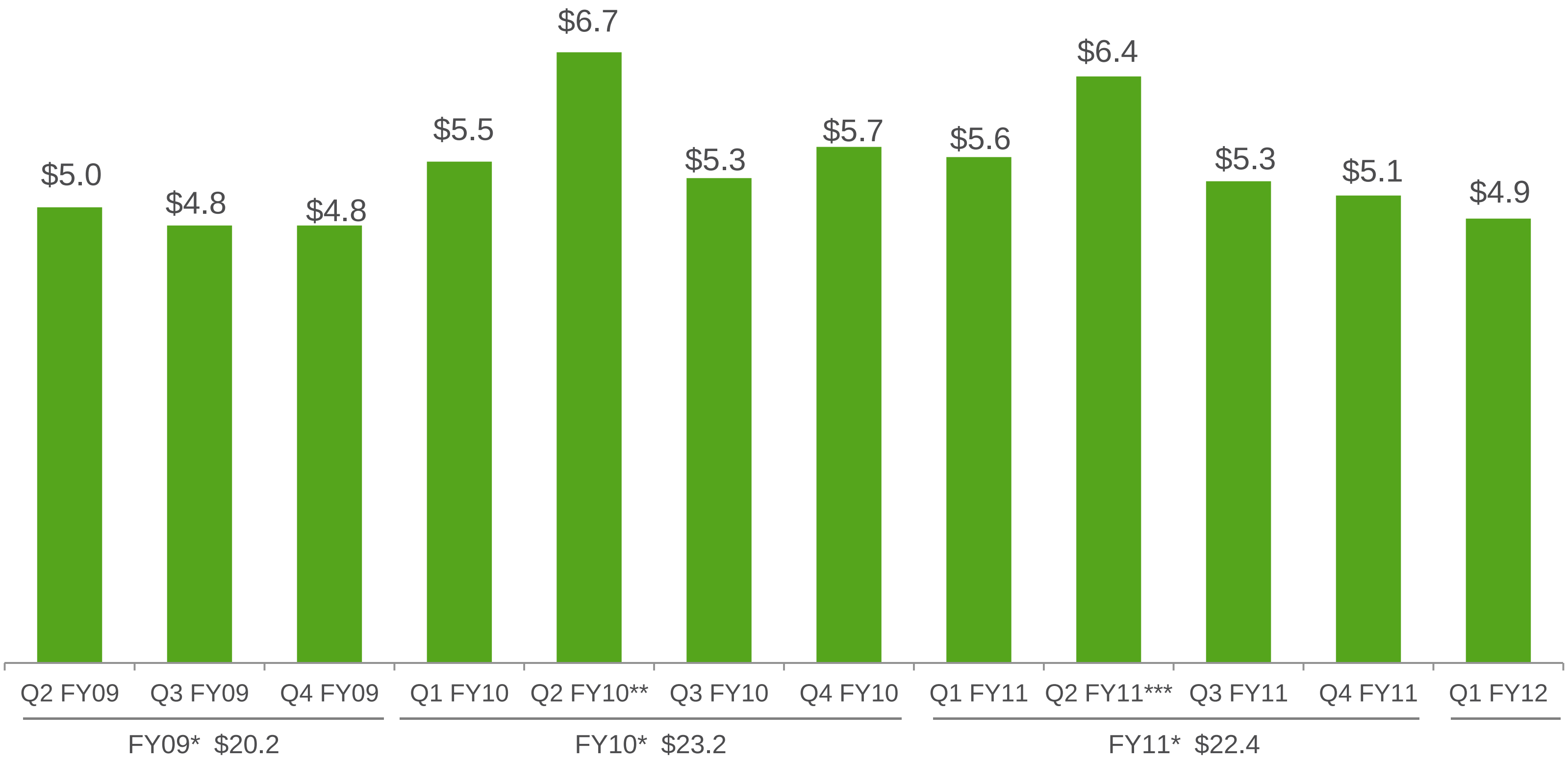
# Share-Based Compensation (millions)




* *Share-based compensation (SBC) expense includes SBC-related tax adjustment.*

** *Q2 FY2010 SBC includes a non-cash charge of $1.3 million to correct a cumulative understatement of share-based compensation expense from prior periods that we concluded was not material to any prior period or FY2010.*

*** *Q2 FY2011 SBC includes a non-cash charge of $1.0 million related to the reorganization of our business (announced October 2010). The charge does not relate to any named executive officers or the CFO transition announced in November 2010.*

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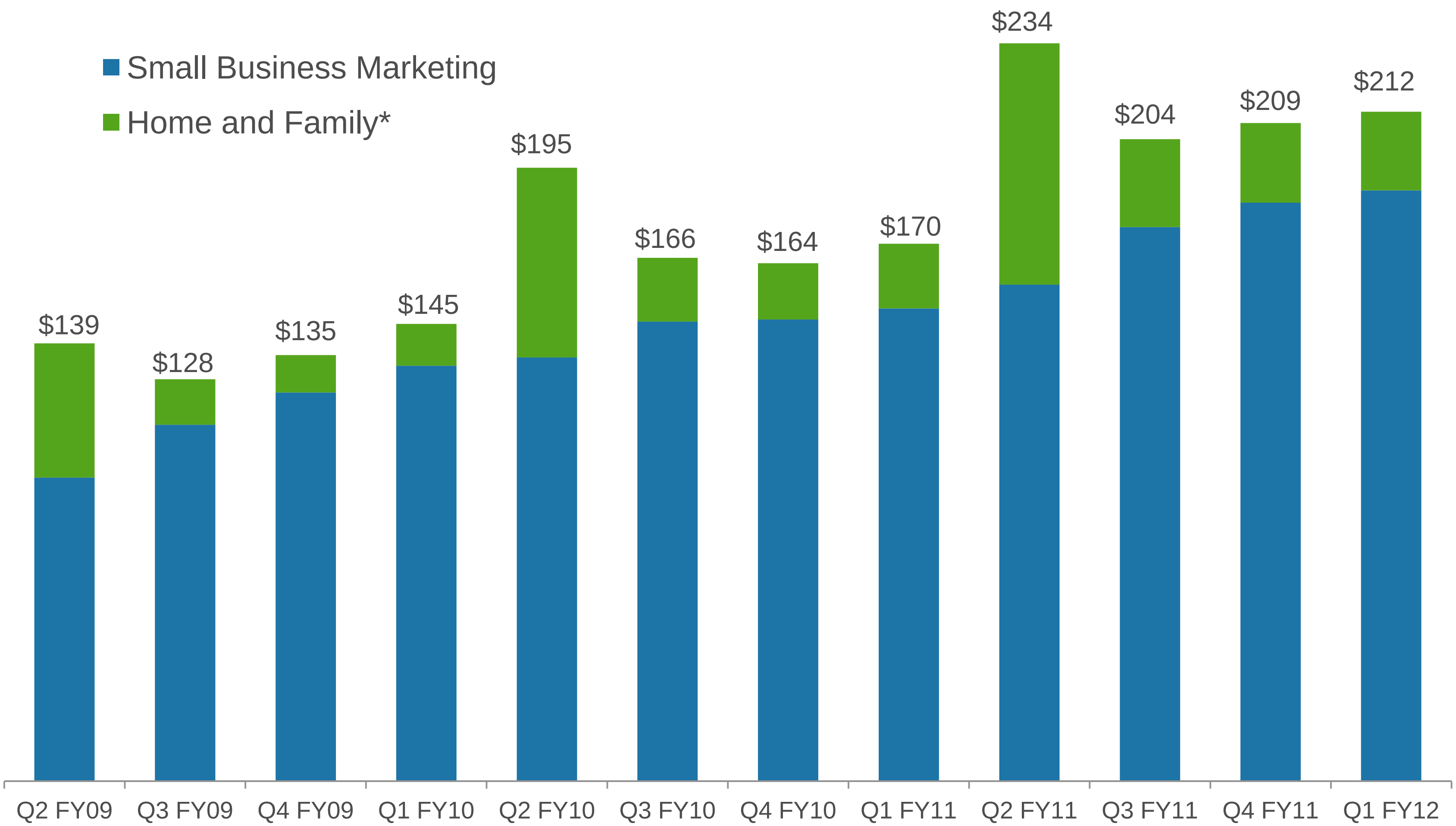
# Revenue Seasonality




** Home and family revenue are calculated using a product format-based approach*

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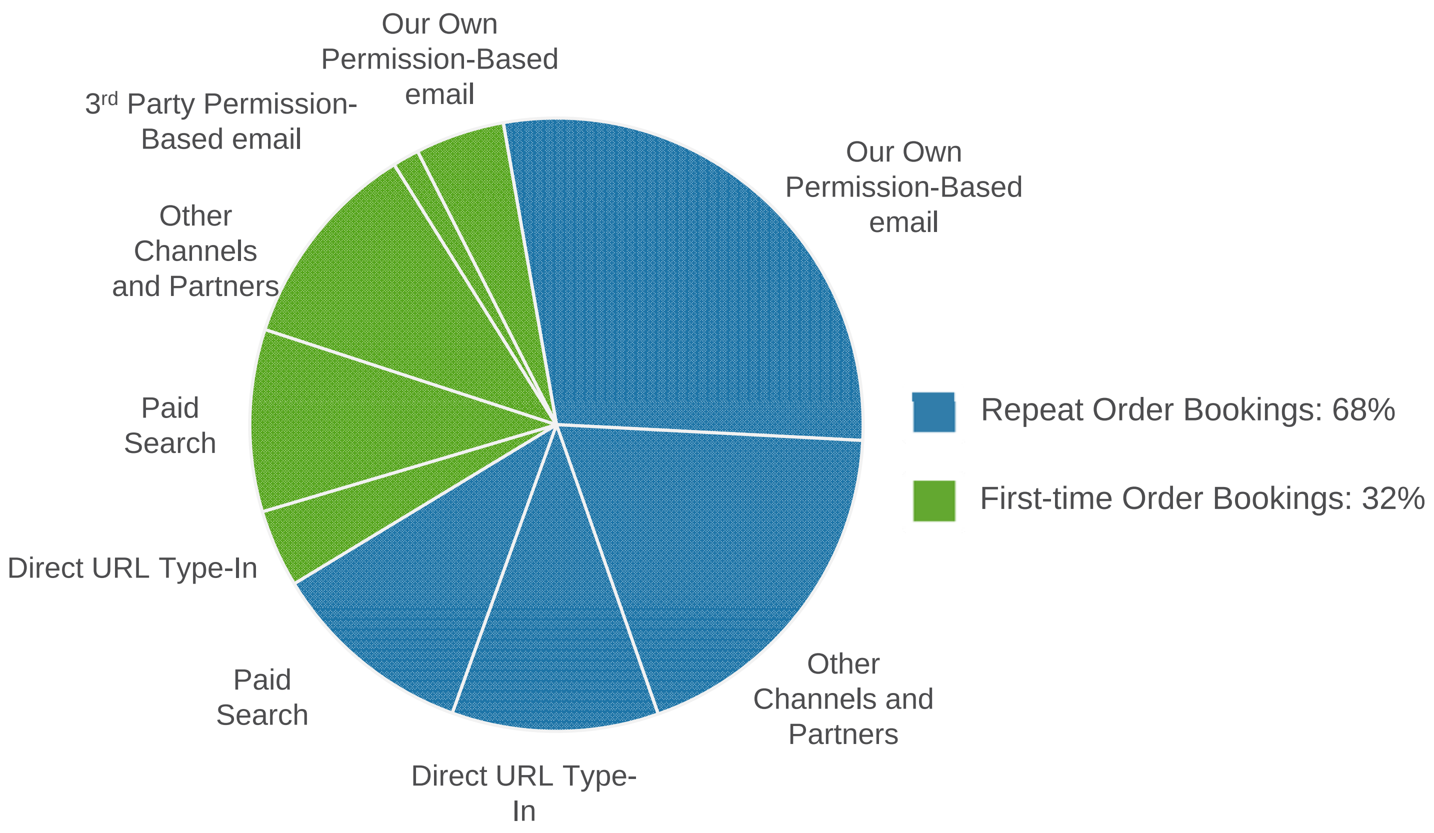
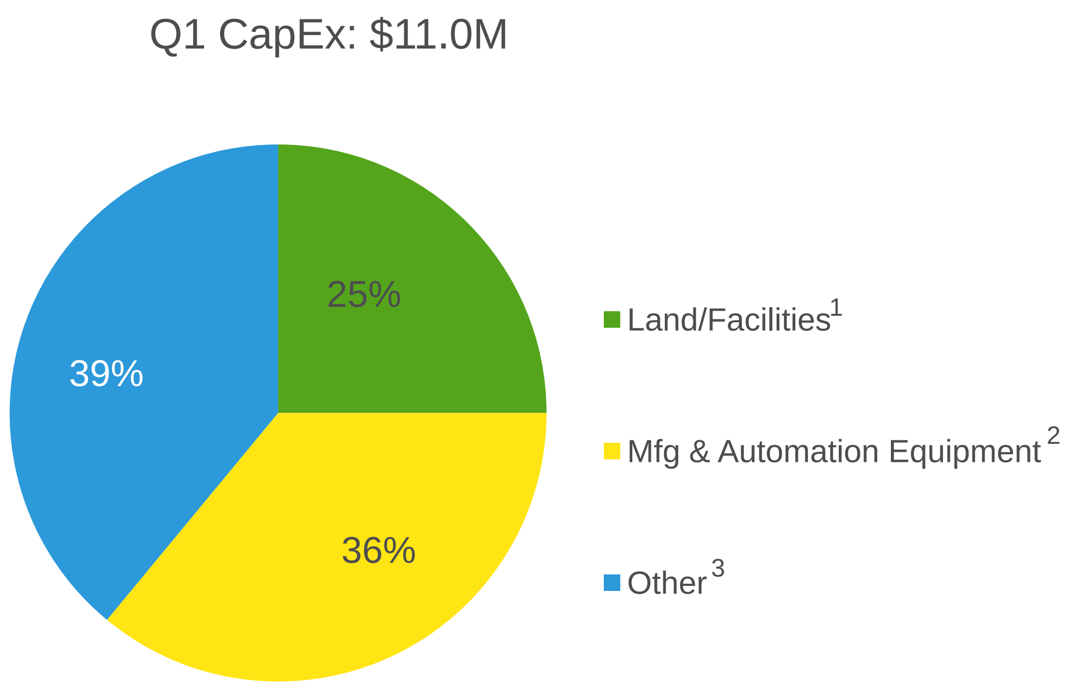
# Q1 FY 2012 Bookings by Marketing Channel

~1.9 million new customers in Q1 FY2012



# Q1 Capital Expenditure Breakdown




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

2 All manufacturing and automation equipment, including offset and digital print lines, other printing equipment, pre-press and post-press equipment such as cutters, and automation equipment

3 IT infrastructure, software and office equipment

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# *Appendix*

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

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# *About non-GAAP financial measures*

***About non-GAAP financial measures***

*To supplement Vistaprint's consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Vistaprint 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, and constant currency revenue growth. The items excluded from the non-GAAP adjusted net income measurements are share-based compensation expense and its related tax effect. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets, 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.*

*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.*

*(continued on next page)*

# About non-GAAP financial measures

*continued…*

*Vistaprint's management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and when forecasting and analyzing future periods. These non-GAAP financial measures also have facilitated management's internal comparisons to Vistaprint's historical performance and our competitors' operating results.*

*Management provides these non-GAAP financial measures as a courtesy to investors. However, to gain a more complete understanding of the company's financial performance, management does (and investors should) rely upon GAAP statements of operations and cash flow.*

# *Reconciliation: GAAP to Non-GAAP Results*

## Net Income – Annual
## ($ in thousands)

| | FY 2003 | FY 2004 | FY 2005* | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY2010 | FY2011 |
|---|---|---|---|---|---|---|---|---|---|
| ***GAAP Net Income*** | *$473* | *$3,440* | *($16,218)* | *$19,234* | *$27,143* | *$39,831* | *$55,686* | *$67,741* | *$82,109* |
| ***Share-based compensation and related tax effect*** | *$0* | *$0* | *$0* | *$4,850* | *$8,765* | *$15,275* | *$20,177* | *$23,156* | *$22,400* |
| ***Non-GAAP Adjusted Net Income*** | *$473* | *$3,440* | *$4,782* | *$23,146* | *$35,908* | *$55,106* | *$75,863* | *$90,897* | *$104,509* |

**Fiscal 2005 non-GAAP results exclude a contract termination payment of $21mm*
*Non-GAAP adjusted net income excludes share-based compensation expense and its related tax effect.*

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# Reconciliation: GAAP to Non-GAAP Results

## Net Income – Quarterly
## ($ in thousands)

| | Fiscal Year 2009 | | | | Fiscal Year 2010 | | | | Fiscal Year 2011 | | | | Fiscal Year 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| GAAP Net Income | $8,273 | $18,549 | $14,167 | $14,696 | $12,976 | $26,948 | $16,167 | $11,650 | $10,781 | $34,014 | $22,917 | $14,397 | $8,172 |
| Share-based Compensation* | $5,682 | $4,971 | $4,761 | $4,764 | $5,499 | $6,679 | $5,315 | $5,662 | $5,550 | $6,435 | $5,285 | $5,129 | $4,876 |
| Non-GAAP Adjusted Net Income | $13,955 | $23,520 | $18,928 | $19,460 | $18,475 | $33,627 | $21,482 | $17,312 | $16,331 | $40,449 | $28,202 | $19,526 | $13,048 |

*Note: share-based compensation expense includes tax effects*

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# Reconciliation: GAAP to Non-GAAP Results

## Diluted Earnings Per Share - Annual

| | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY2010 | FY2011 |
|---|---|---|---|---|---|---|
| GAAP Net Income Per Share | $0.45 | $0.60 | $0.87 | $1.25 | $1.49 | $1.83 |
| Share-based Compensation Per Share | $0.09 | $0.18 | $0.31 | $0.43 | $0.49 | $0.47 |
| Non-GAAP Adjusted Net Income Per Share | $0.54 | $0.78 | $1.18 | $1.68 | $1.98 | $2.30 |
| Weighted average shares used in computing (millions) | 42.651 | 45.825 | 46.780 | 45.099 | 45.989 | 45.448 |

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# Reconciliation: GAAP to Non-GAAP Results

## Earnings Per Diluted Share - Quarterly

| . | Fiscal Year 2009 | | | | Fiscal Year 2010 | | | | Fiscal Year 2011 | | | | Fiscal Year 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q! |
| *GAAP Net Income Per Share* | *$0.18* | *$0.42* | *$0.33* | *$0.33* | *$0.29* | *$0.59* | *$0.35* | *$0.26* | *$0.24* | *$0.75* | *$0.51* | *$0.32* | *$0.19* |
| *Share-based Compensation* Per Share* | *$0.12* | *$0.11* | *$0.11* | *$0.10* | *$0.12* | *$0.14* | *$0.11* | *$0.12* | *$0.12* | *$0.14* | *$0.12* | *$0.11* | *$0.12* |
| *Non-GAAP Adjusted Net Income Per Share* | *$0.30* | *$0.53* | *$0.44* | *$0.43* | *$0.41* | *$0.73* | *$0.46* | *$0.38* | *$0.36* | *$0.89* | *$0.63* | *$0.43* | *$0.31* |
| *Weighted average shares used in computing Non-GAAP (millions)* | *46.805* | *44.330* | *43.279* | *45.029* | *45.561* | *46.027* | *46.231* | *46.136* | *45.704* | *45.625* | *45.079* | *45.156* | *42.569* |

**Note: share-based compensation expense includes tax effects*

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# Reconciliation: Free Cash Flow

*(in thousands)*

| | Three Months Ended September 30, 2011 | Three Months Ended September 30, 2010 |
|---|---|---|
| Net cash provided by operating activities | $ 30,541 | $ 18,802 |
| Purchases of property, plant and equipment | (10,998) | (14,147) |
| Purchases of intangibles assets | (89) | - |
| Capitalization of software and website development costs | (1,682) | (1,791) |
| Free cash flow | $ 17,772 | $ 2,864 |

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# *Reconciliation:*
# *Total Company Constant-Currency Revenue Growth Rates*

| | Q1 FY2009 | Q2 FY2009 | Q3 FY2009 | Q4 FY2009 | Q1 FY2010 | Q2 FY2010 | Q3 FY10 | Q4 FY10 | Q1 FY11 | Q2 FY11 | Q3 FY11 | Q4 FY11 | Q1 FY12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported revenue growth | 44% | 32% | 21% | 22% | 27% | 40% | 30% | 22% | 18% | 20% | 23% | 27% | 25% |
| Currency impact | (2%) | 9% | 9% | 9% | 4% | (8%) | (5%) | 0% | 2% | 3% | (1%) | (7%) | (5%) |
| Revenue growth in constant currency | 42% | 41% | 30% | 31% | 31% | 32% | 25% | 22% | 20% | 23% | 22% | 20% | 20% |
| Reported revenue growth | 44% | 32% | 21% | 22% | 27% | 40% | 30% | 22% | 18% | 20% | 23% | 27% | 25% |
| Impact of membership to reported revenue growth rate | 4% | 3% | 2% | 4% | 4% | 4% | 5% | 3% | 2% | 1% | 0% | 0% | 0% |
| Revenue growth rate, ex-membership | 48% | 35% | 23% | 26% | 31% | 44% | 35% | 25% | 20% | 21% | 23% | 27% | 25% |
| Reported revenue growth | 44% | 32% | 21% | 22% | 27% | 40% | 30% | 22% | 18% | 20% | 23% | 27% | 25% |
| Currency impact to growth rate, ex-membership | (2%) | 10% | 10% | 9% | 4% | (9%) | (5%) | 1% | 3% | 4% | (1%) | (7%) | (5%) |
| Impact of membership to reported revenue growth rate | 4% | 3% | 2% | 4% | 4% | 4% | 5% | 3% | 2% | 1% | 0% | 0% | 0% |
| Revenue growth, ex-membership in constant currency | 46% | 45% | 33% | 35% | 35% | 35% | 30% | 26% | 23% | 25% | 22% | 20% | 20% |

*Note: 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, ex-membership excludes both the estimated impact of currency described above, as well as the revenue from membership programs in the prior year period that were previously offered by Vistaprint.*

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# *Reconciliation: Non-US Constant-Currency Revenue Growth Rates and Reported Growth Rates*

| | Q1 FY09 | Q2 FY09 | Q3 FY09 | Q4 FY09 | Q1 FY10 | Q2 FY10 | Q3 FY10 | Q4 FY10 | Q1 FY11 | Q2 FY11 | Q3 FY11 | Q4 FY11 | Q1 FY12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported revenue growth | 62% | 42% | 18% | 22% | 38% | 68% | 55% | 30% | 23% | 26% | 27% | 41% | 35% |
| Currency impact | (6%) | 23% | 25% | 22% | 10% | (20%) | (14%) | 1% | 7% | 6% | (2%) | (16%) | (11%) |
| Revenue growth in constant currency | 56% | 65% | 43% | 44% | 48% | 48% | 41% | 31% | 30% | 32% | 25% | 25% | 24% |

*Note: 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.*

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# Reconciliation:
## *Geographic Segment Constant-Currency Revenue Growth Rates and Reported Growth Rates*

| Q1 FY2012 | North America | Europe | Asia-Pacific | Total Company |
|---|---|---|---|---|
| Reported revenue growth | 17% | 31% | 67% | 25% |
| Currency impact | - | (10%) | (22%) | (5%) |
| Revenue growth in constant currency | 17% | 21% | 45% | 20% |

*Note: 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.*

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