CIMPRESS N.V.
Q4 & Fiscal Year 2015
Earnings presentation, commentary & financial results supplement

July 29, 2015

This document is Cimpress' fourth quarter fiscal year 2015 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, development, and profitability of our business and the businesses we acquire and invest in, our intrinsic value per share and returns to our shareholders, the development and success of our mass customization platform, our expected future investments in our business and acquisitions, and our outlook described in the section of the presentation entitled "Looking Ahead." Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; our failure to manage the growth and complexity of our business and expand our operations; our failure to promote and strengthen our brands; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; the willingness of purchasers of marketing services and products to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; currency fluctuations; 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 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; the failure of our strategic partnerships with third parties to perform as expected; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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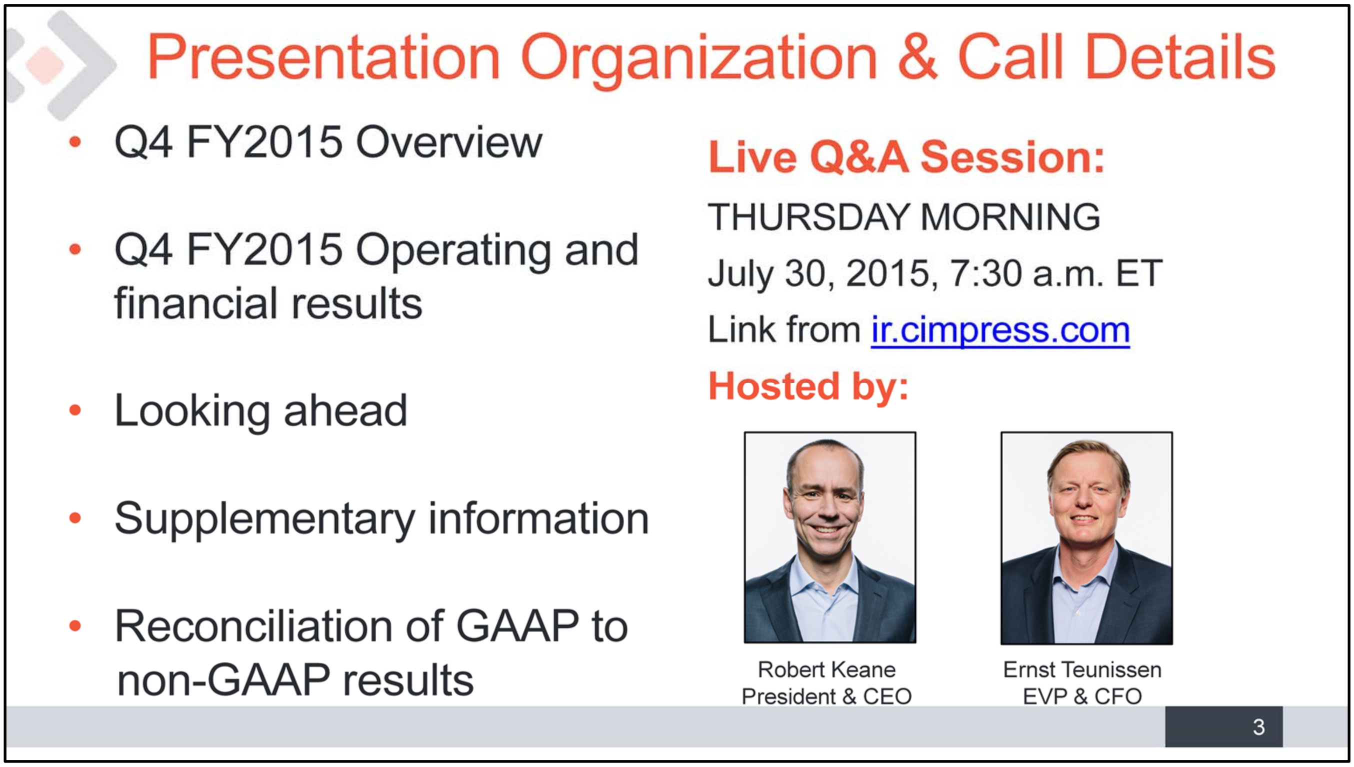
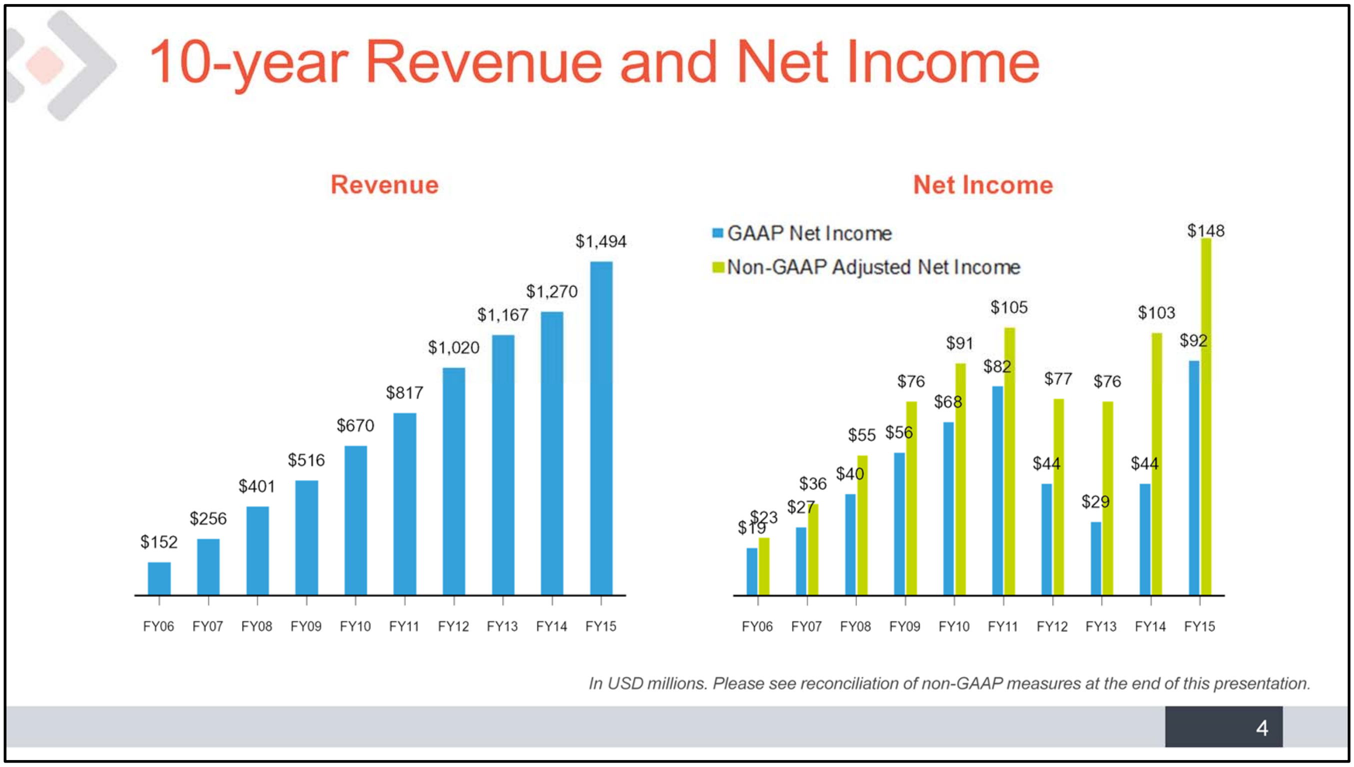
Please read the above safe harbor statement. Additionally, a detailed reconciliation of GAAP and non-GAAP measures is posted in the appendix of the Q4 fiscal 2015 earnings presentation that accompanies these remarks.



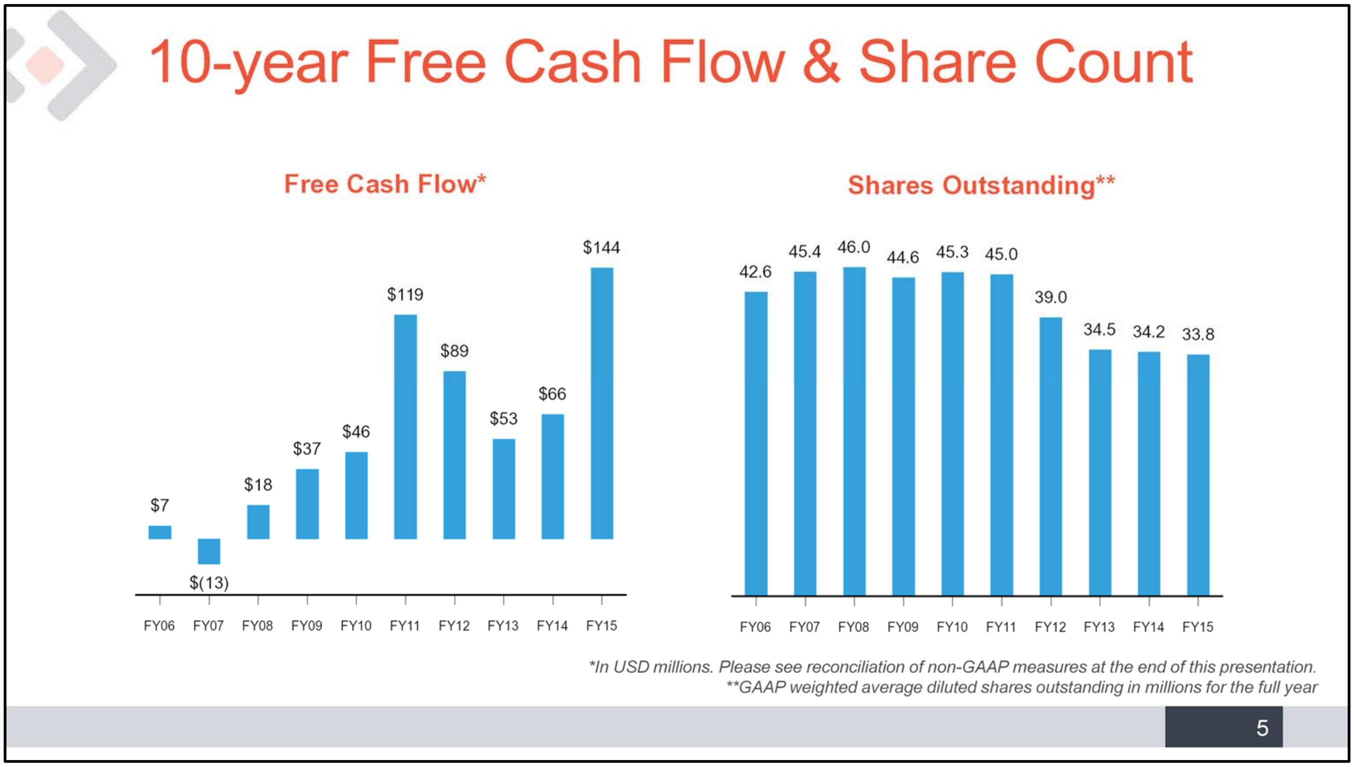
This presentation is organized into the categories shown on the left hand side of this slide.

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



We delivered another year of strong revenue growth, due to organic growth and acquisitions. Our CAGR from 2006 to 2015 was 29%. In fiscal year 2015 we significantly increased our GAAP Net Income and Non-GAAP Net Income in absolute dollars and as a percent of revenue versus fiscal year 2014.

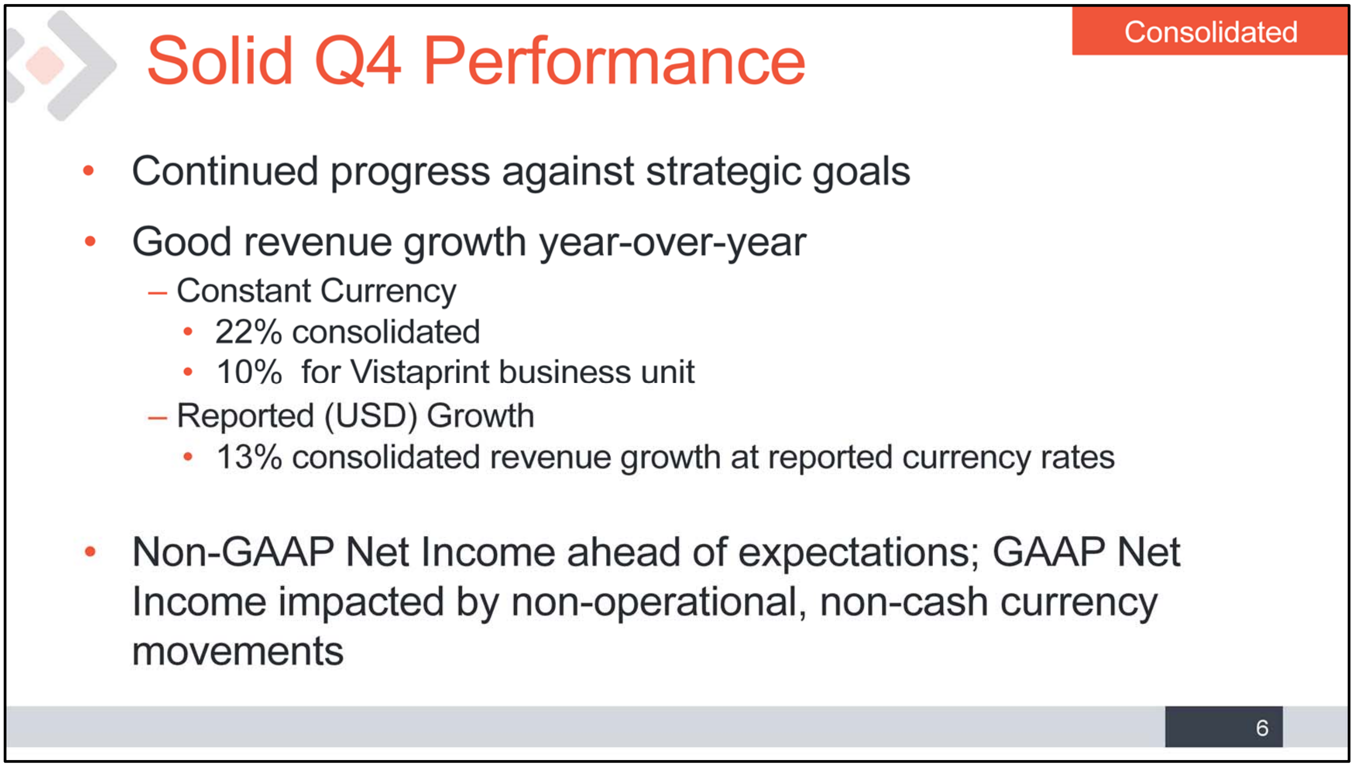
Our long history of revenue growth reflects our success to date in disrupting markets via mass customization. As proud as we are of this track record, we continue to believe we are in the early stages of this market transformation, and our overall revenue share is small compared to the large, hyper-fragmented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



In fiscal year 2015 we significantly grew free cash flow compared to the prior year. The main drivers were an increase of our profitability and favorable working capital changes (partially driven by timing).

The chart on the right shows our weighted average shares outstanding (GAAP). As we have added to the value of the company over the past ten years, we have also reduced our share count, enhancing the intrinsic value per share even more.

For more information about how we view the importance of these measures, please see our investor letter of July 29, 2015.



During the fourth quarter we continued to progress against our priorities and, as we shared with investors at our August 2014 investor day in New York, our strategic goals.

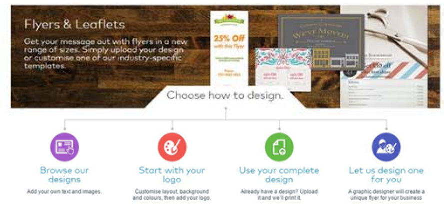
Total revenue for the fourth quarter was $380.5 million, reflecting a 13% increase year over year in USD, and 22% in constant currency, benefiting from the addition of our acquisitions of Exagroup, druck.at, Easyflyer and FotoKnudsen, and investment in Brazil, as well as 10% constant-currency growth for our Vistaprint business unit.

Fourth quarter GAAP net income declined 458% year over year and non-GAAP adjusted net income declined 10% year-over-year. GAAP EPS was $(0.11), and non-GAAP adjusted EPS was $0.66. Our GAAP and non-GAAP net income was influenced by timing of operational expenses relative to Q4 of last year. Q4 interest expense increased year over year by $4.4 million, most of which is the result of the high yield debt offering we completed in March (not excluded from non-GAAP results). Our GAAP and non-GAAP net income was positively impacted by the recognition of $4.0 million of previously deferred revenue related to unredeemed group-buying vouchers that were sold in prior periods that we now have sufficient history to record as revenue. Our GAAP EPS was also influenced by various non-cash and/or non-operational movements. During the quarter, we incurred below-the-line net losses related to currency movements, some of which are realized gains on hedges that offset a negative impact on our operating income, and some of which are unrealized or non-cash net losses which we exclude from our non-GAAP results. Acquisition-related amortization expense increased year over year in Q4 (also excluded from non-GAAP results). Please see additional detail later in this presentation for all the drivers of our GAAP and non-GAAP net income.

Vistaprint Business Unit

- Continued traction with customer value proposition changes
  - As expected, growth lower than Q3 FY15 due to tougher comparison, but higher than in Q4 FY14 and Q1 and Q2 FY15
  - Continue to see strong growth from "higher expectations" customers
  - Gross profit per customer continues to improve
  - Brand TV ad launched in UK market
- More info at Investor Day next week

vistaprint®



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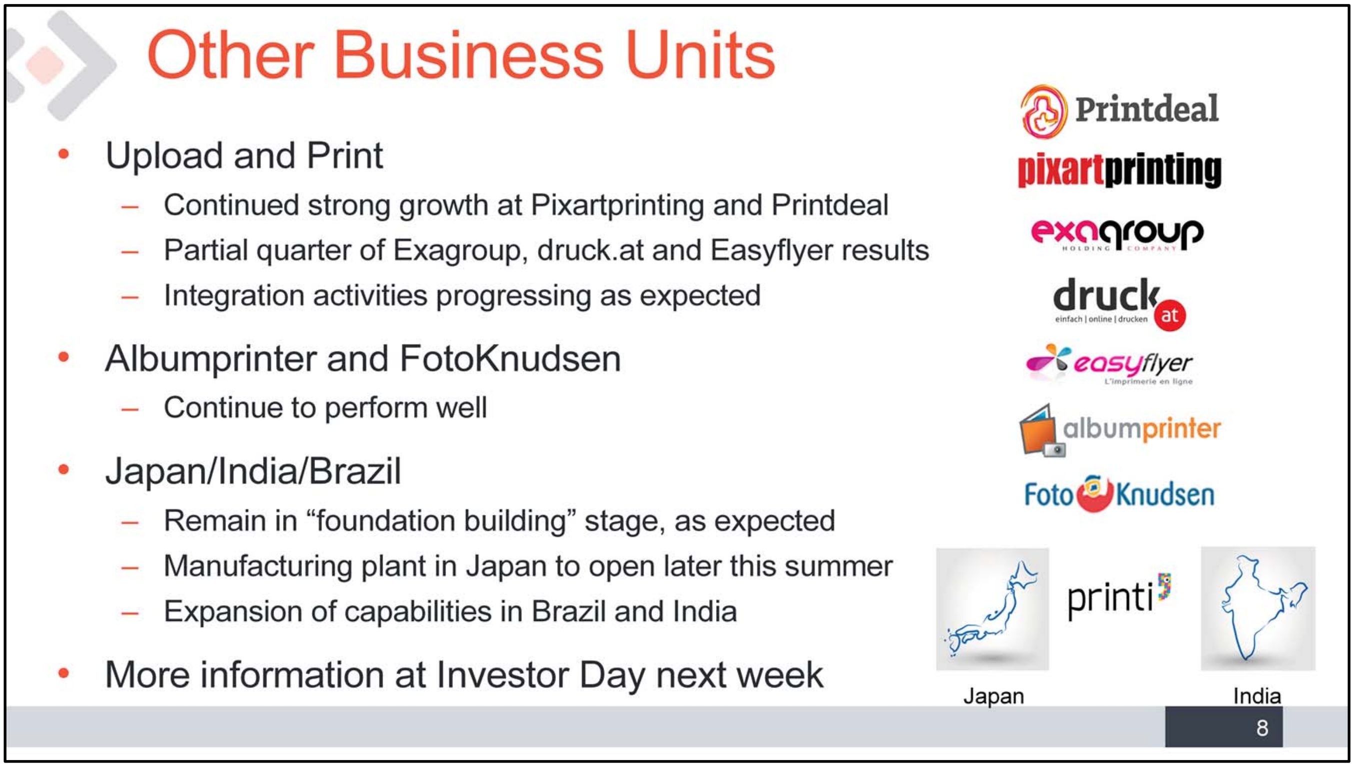
For our Vistaprint business unit, this quarter we continued our multi-year effort to reposition the value proposition of that brand beyond its previous focus on the most price- and discount-sensitive customers (a segment we refer to as "price primary") toward micro-businesses that seek a variety of value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

- As we expected, our Q4 revenue growth rate was lower than Q3 due to the relatively tougher year-over-year comparison in Q4 (Q3 2014 results were particularly weak due to major pricing and channel changes implemented in that quarter in two of our larger markets: the U.S. and Germany). Our Q4 Vistaprint business unit constant currency revenue growth rate is higher than in Q4 FY14, and Q1 and Q2 FY15. Additionally, the previously described recognition of $4.0 million of deferred group buying revenue was a benefit to Vistaprint business unit results this quarter.
- Our Vistaprint business continues to show signs of strengthening. Even though our order and customer counts remain sluggish due to the significant change in the business, average order value continues to increase year over year. For the full year, we doubled the constant currency revenue growth rate of the Vistaprint business unit compared with FY 2014.
- This quarter we saw continued traction in gross profit per customer as well as double-digit revenue growth from higher expectations customers in all major markets. Our efforts to drive consistent promotions across channels continued to result in strong revenue performance in our focus product categories: postcards and flyers, signage and business cards.
- We also launched our brand-oriented TV advertisement in the UK market, following the launch into the US in Q3. Early customer feedback for both of these campaigns has been positive.

At our Investor Day next week, we will provide more information about the results being driven by the investments we're making in the Vistaprint business unit.



Turning to the other business units in our portfolio, our acquisitions within the "Upload and Print" space performed well during the quarter, and we acquired three new companies in this segment: Exagroup, druck.at, and Easyflyer. Constant currency revenue growth in Pixartprinting and Printdeal continued to be strong during Q4.

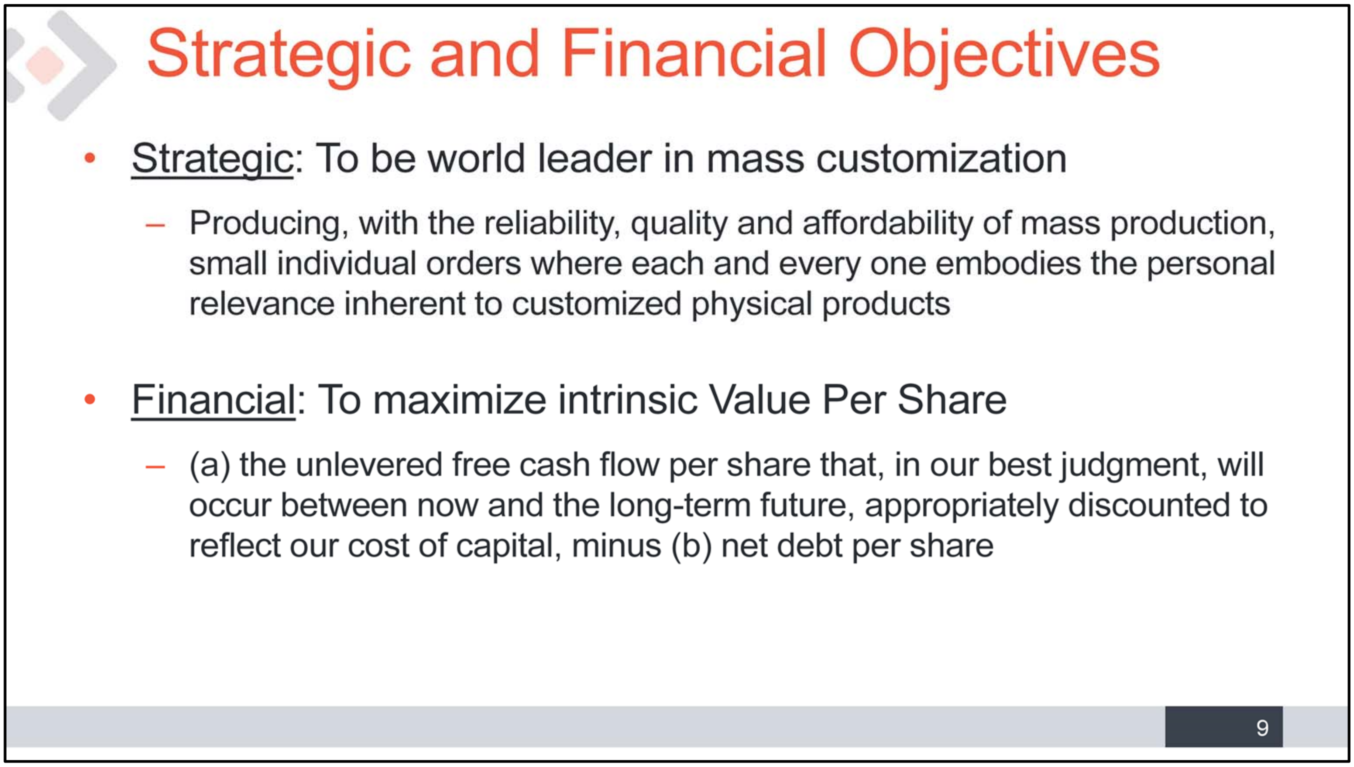
Albumprinter and FotoKnudsen also continue to perform well.

We also made good progress laying foundations for expansion into new geographic markets:

- Through our joint venture in Japan, we continue to materially improve quality, delivery reliability, pricing transparency and the use of domestically relevant product formats and content. We are actively building the joint venture team and we are on track with the construction of the production facility that we expect to open in the first quarter of FY 2016.
- Our business in India continues to grow off of a small revenue base. We continue to invest in expanded customer service and manufacturing operations, and to broaden our product line.
- Printi, the startup Brazilian company in which we have a minority interest, continues to execute well. In the fourth quarter, we increased our ownership stake to 49.99% as planned, via a capital contribution of about $10 million.

Our integration activities for all the companies we acquired or made investments in during fiscal 2014 and 2015 are progressing as planned.

At our Investor Day next week, we will provide more information on the Most of World business as well as the portfolio of Upload and Print businesses in Europe.

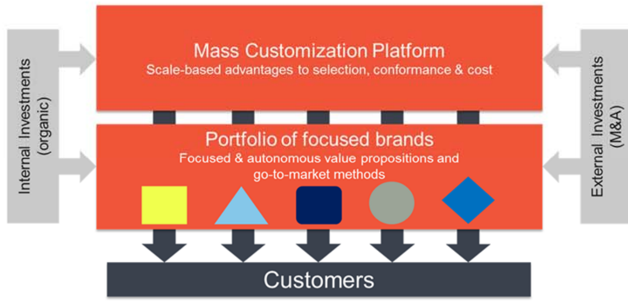


As a reminder and as context for the initiatives and examples discussed in the remainder of this presentation, our priorities and strategic goals are outlined in this and the next slide. Extending our history of success into the next decade, and beyond, is important to us. Our objectives are:

1. **Strategic**: To be the world leader in mass customization. By mass customization, we mean producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products.
2. **Financial:** To maximize intrinsic value per share, which we define 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.

Mass Customization Platform

- Remain at the early stages of this multi-year project
  - Talent and software technology investments ramping up
  - Includes the integration & leveraging of the fulfillment operations of acquired companies
- Brought to market by our growing portfolio of focused brands
- More information at Investor Day next week



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Our strategy to achieve our objectives is as follows:

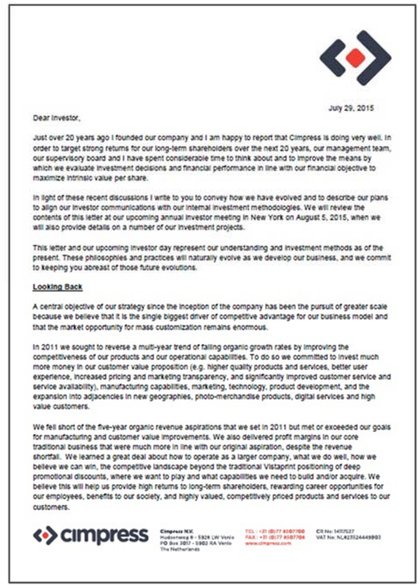
- Build a software-integrated supply chain and manufacturing operational “mass customization platform” (or “MCP”) that drives scale based competitive advantages in terms of:
  - Selection (the breadth and depth of delivery speed options, substrate choices, product formats, special finishes, etc. which 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)
- Bring our mass customization platform capabilities to market via a portfolio of customer-facing brands. These brands are expected to be managed autonomously, and charged with developing compelling and distinct value propositions that resonate with their target customers through investments in areas such as user interface, price positioning, merchandising choices, content, customer service, branding and advertising.

To build MCP we have embarked on a major multi-year technology development investment, and are actively expanding our engineering, software and manufacturing teams to deliver on our vision for a common mass customization platform. We are only one year into our implementation efforts for this strategy, and anticipate that we will continue to make substantial investments in this strategy for multiple years.

We will describe this mass customization platform and its investment levels in more detail at our Investor Day next week.

Important Letter to Investors

- See letter published July 29, 2015
  - Available at ir.cimpress.com
- Subjects discussed
  - Looking back
  - Where we are today
  - Capital allocation for FY15 & FY16
  - Discretionary growth spending
  - Steady state free cash flow per share
  - Actual free cash flow vs. steady state
  - View regarding revenue growth
  - Investor guidance



July 29, 2015

Dear Investor,

Just over 20 years ago I founded our company and I am happy to report that Cimpress is doing very well. In order to target strong returns for our long-term shareholders over the next 20 years, our management team, our supervisory board and I have spent considerable time to think about and to improve the means by which we evaluate investment decisions and financial performance in line with our financial objective to maximize intrinsic value per share.

In light of these recent discussions I write to you to convey how we have evolved and to describe our plans to align our investor communications with our internal investment methodologies. We will review the contents of this letter at our upcoming annual investor meeting in New York on August 5, 2015, when we will also provide details on a number of our investment projects.

This letter and our upcoming investor day represent our understanding and investment methods as of the present. These philosophies and practices will naturally evolve as we develop our business, and we commit to keeping you abreast of those future evolutions.

Looking Back

A central objective of our strategy since the inception of the company has been the pursuit of greater scale because we believe that it is the single biggest driver of competitive advantage for our business model and that the market opportunity for mass customization remains enormous.

In 2011 we sought to reverse a multi-year trend of falling organic growth rates by improving the competitiveness of our products and our operational capabilities. To do so we committed to invest much more money in our customer value proposition (e.g. higher quality products and services, better user experience, increased pricing and marketing transparency, and significantly improved customer service and service availability), manufacturing capabilities, marketing, technology, product development, and the expansion into adjacencies in new geographies, photo-merchandise products, digital services and high value customers.

We fell short of the five-year organic revenue aspirations that we set in 2011 but met or exceeded our goals for manufacturing and customer value improvements. We also delivered profit margins in our core traditional business that were much more in line with our original aspiration, despite the revenue shortfall. We learned a great deal about how to operate as a larger company, what we do well, how we believe we can win, the competitive landscape beyond the traditional Vistaprint positioning of deep promotional discounts, where we want to play and what capabilities we need to build and/or acquire. We believe this will help us provide high returns to long-term shareholders, rewarding career opportunities for our employees, benefits to our society, and highly valued, competitively priced products and services to our customers.

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Please see an important letter to investors posted on ir.cimpress.com on July 29, 2015. We plan to spend a significant amount of time during our investor day on August 5, 2015 describing the investments and expected returns in our business. This event will be webcast on ir.cimpress.com.

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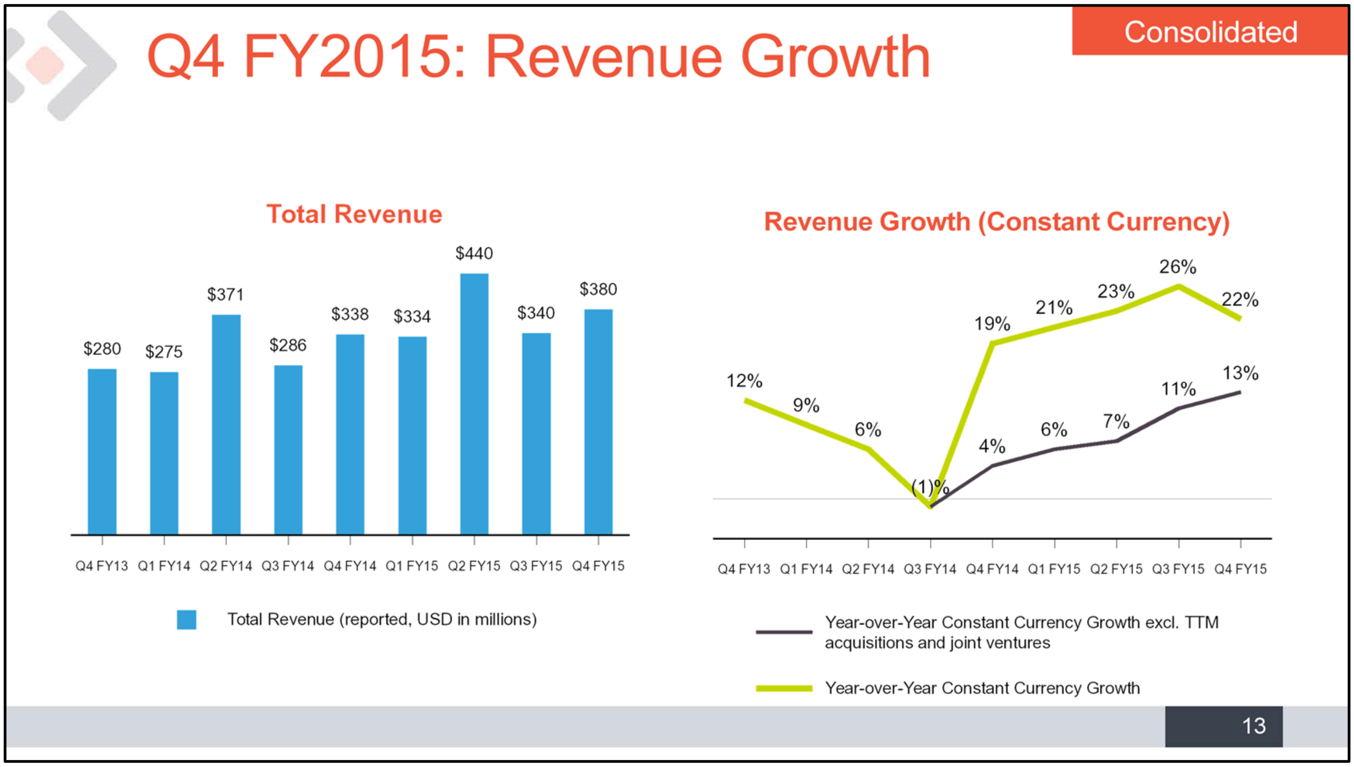
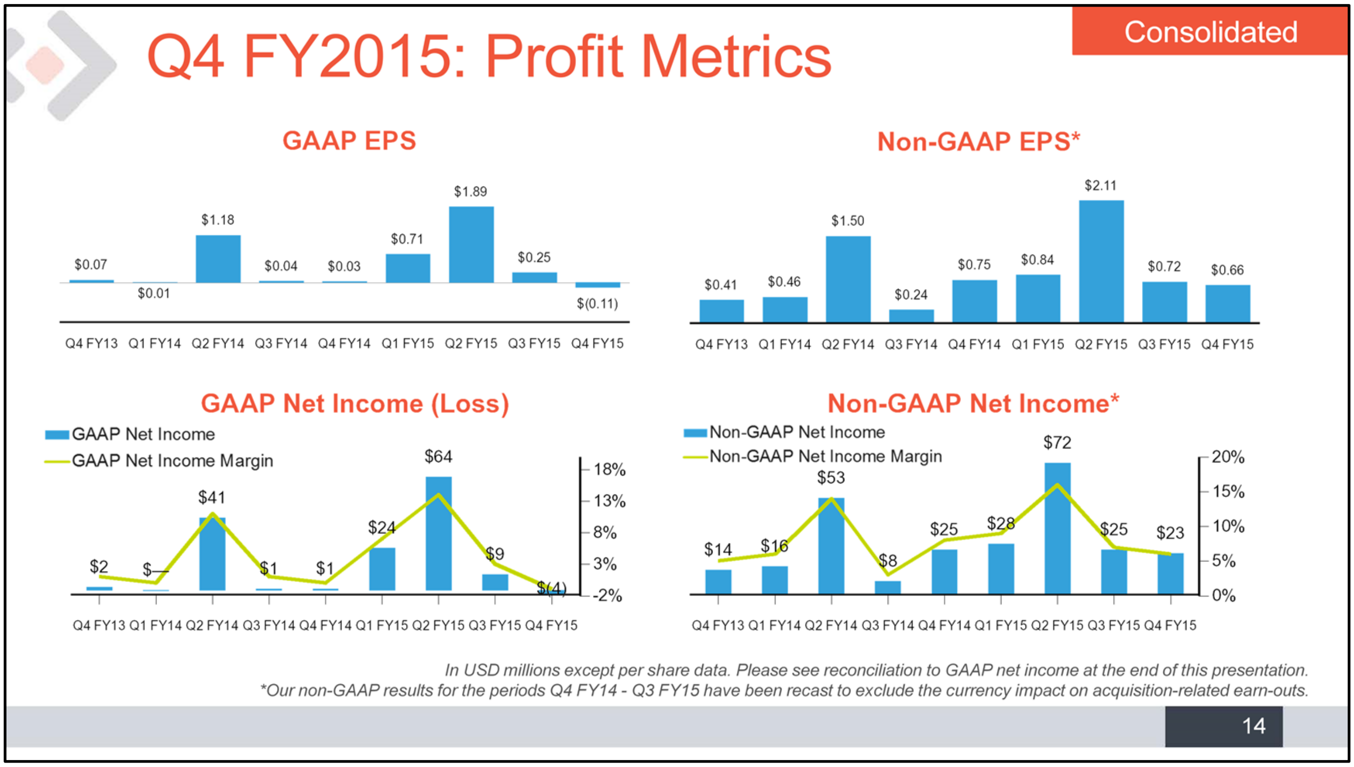


The quarterly trends for reported revenue and constant currency revenue growth are illustrated above. Our reported (USD) revenue growth for the fourth quarter was 12.5%, and our reported (USD) revenue growth excluding acquisitions and investments from the past year was 3.1%. Since we had nearly a full-quarter year-over-year comparison for Pixartprinting and Printdeal as of the fourth quarter of FY 2015, these two companies are included in the organic growth trend in this most recent period.



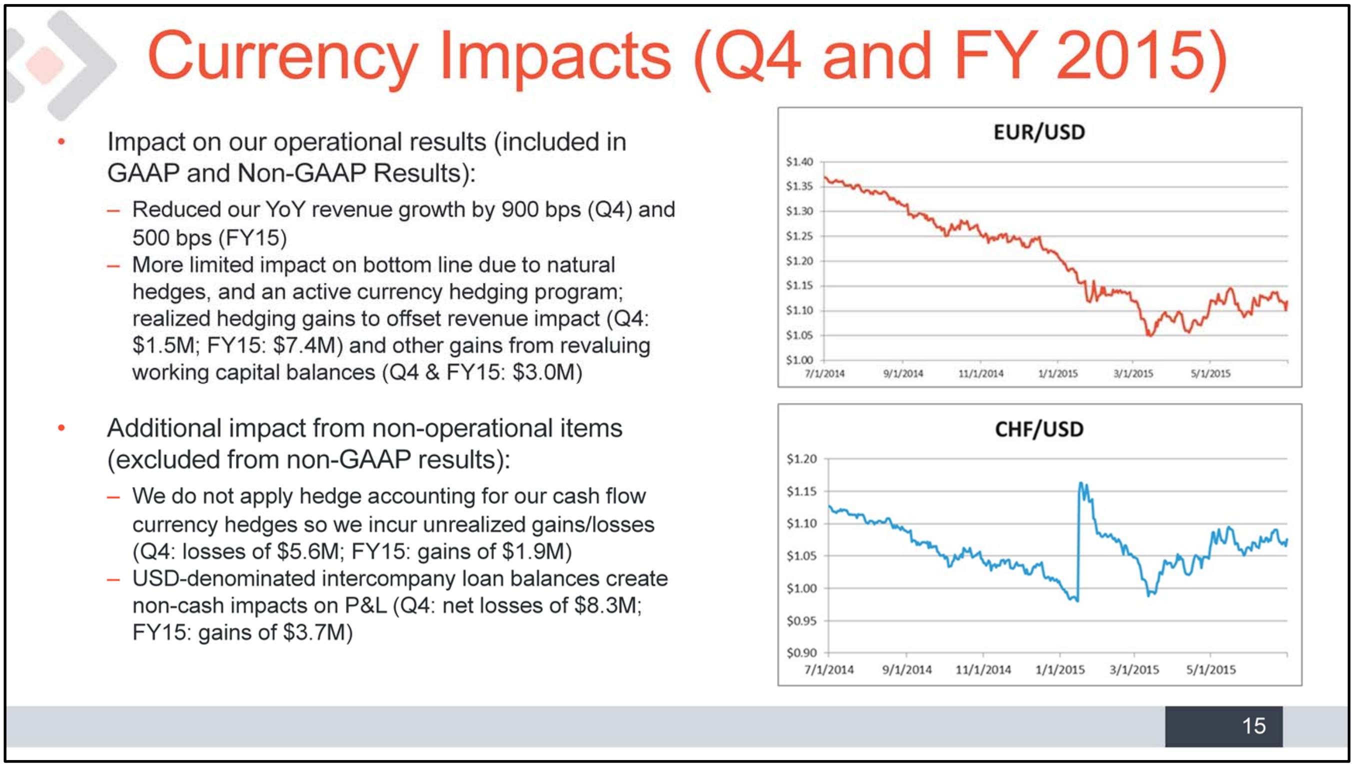
The quarterly trends for various measures of income and profit are illustrated above.

In the quarter, the following non-operational items had a net negative impact of $17.0 million on our GAAP net income:

- Operating income impacts:
    - Transaction costs/third-party fees associated with recent acquisitions of $1.6 million. This is not excluded from our non-GAAP results.
- Below-the-line impacts:
    - Currency gains and losses within our "Other expense, net" line, a net loss of $10.4 million. Please see the next slide for a detailed explanation of the underlying drivers.
    - In March we issued $275 million of Senior Unsecured Notes with an approximate annualized interest expense of $20 million. In this quarter the interest expense related to the notes offering was $5 million.

Please note that in the year-ago period, Q4 FY 2014, we incurred a $12.7 million loss on the disposal of our Namex investment which was recorded in the "Other expense, net" line. This was excluded from non-GAAP results.

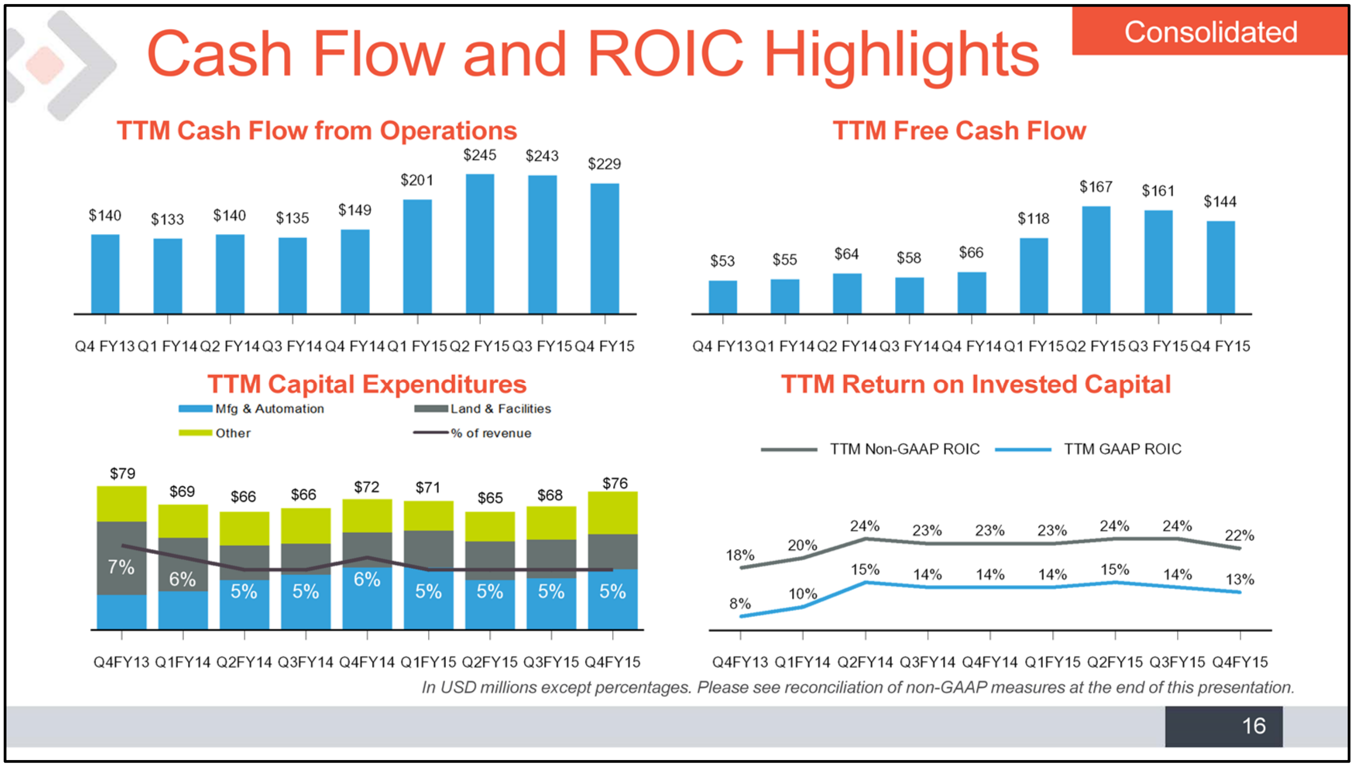
As described earlier in this presentation, our GAAP and non-GAAP net income was positively impacted by the recognition of $4.0 million of previously deferred revenue related to unredeemed group-buying vouchers that were sold in prior periods that we now have sufficient history to record as revenue.



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

First, the currency impacts that affect both GAAP and non-GAAP results:
- Our year-over-year revenue growth rate expressed in USD was negatively impacted by about 900 basis points for the fourth quarter and 500 basis points for the full year. 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 offset the impact of currency elsewhere in our P&L. For Q4, the the realized gain on hedging contracts was $1.5 million and for the full year, the realized gain was $7.4 million.
- Additionally, in Q4 we recorded within the "Other expense, net" line realized gains of about $3.0 million based on the currency impact of revaluing working capital items (primarily accounts payable, accruals, and intercompany transactional activity). For the year, this was also a gain of about $3.0 million. This was not excluded from our non-GAAP results.

Second, the currency impacts that further impact our GAAP results but that are excluded from our non-GAAP results are:
- We do not apply hedge accounting for some currency-forward contracts. As a result, we see volatility in our “Other expense, net” line due to changes unrealized gains and losses on the mark-to-market of outstanding currency contracts. For the fourth quarter, the unrealized loss was $5.6 million (pre-tax as well as net of tax). The amount which was excluded from our non-GAAP net income was a change in unrealized loss and the related tax effect of $5.6 million. For the full year, the unrealized gain was $1.9 million (pre-tax as well as net of tax). The amount which was excluded from our non-GAAP net income was a change in unrealized gains and the related tax effect of $1.9 million.
- We have U.S. Dollar denominated intercompany loans that result in non-operational, non-cash currency gains and losses. In Q4, this was an unrealized loss of $8.9 million pre-tax and $8.3 million net of tax, also in the “Other expense, net” line on our GAAP income statement. For the full year, this was a net gain of $5.2 million pre-tax and $3.7 million net of tax. We expect these fluctuations will be ongoing but they reflect adjustments that do not have current or long-term cash implications.
- There is also a currency impact on acquisition-related earn-outs. In Q4, this was a loss of $0.3 million. For the year, this was a gain of $2.0 million.



Cash and cash equivalents were approximately $103.6 million as of June 30, 2015.

During the quarter, we generated $36.5 million in cash from operations, compared with $50.5 million in the fourth quarter of fiscal 2014. Free cash flow was $12.7 million in the fourth quarter compared to $30.0 million generated in the same period a year ago. This is due to several factors, including $7.6 million of additional capex spending in Q4 2015 compared to Q4 2014, and $2.4 million of additional capitalized software costs. Note that the $6.8 million Q4 2015 contingent consideration payout included in operating activity was added back in our free cash flow calculation. Our year-over-year TTM operating and free cash flow increases are due in part to increased profitability in our business excluding acquisitions in the trailing twelve months, the combined benefit of the acquisitions, as well as an increase in the cash inflow from working capital. For the full year, $8.1 million of contingent consideration payouts were added back to the free cash flow calculation.

On a trailing twelve-month basis, return on invested capital (or ROIC) as of June 30, 2015 was relatively flat versus the year-ago TTM period. TTM GAAP ROIC was approximately 13%, and TTM Non-GAAP ROIC was approximately 22%.

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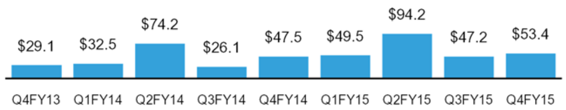
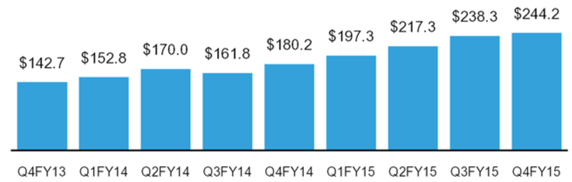
Debt Related Metrics

Quarterly Adjusted EBITDA



TTM Adjusted EBITDA



*Availability under our senior secured credit facility (In USD, millions)**		*06/30/2015*
Maximum aggregate available for borrowing	$	844.0
Outstanding borrowings of senior secured credit facilities	$	(232.0)
Remaining amount	$	612.0
Limitations to borrowing due to debt covenants and other obligations*	$	(22.4)
Amount available for borrowing as of June 30, 2015	$	589.6

*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.

Please see adjusted EBITDA reconciliation to GAAP net income 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 2.20 as of June 30, 2015, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 1.04. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending June 30, 2015.

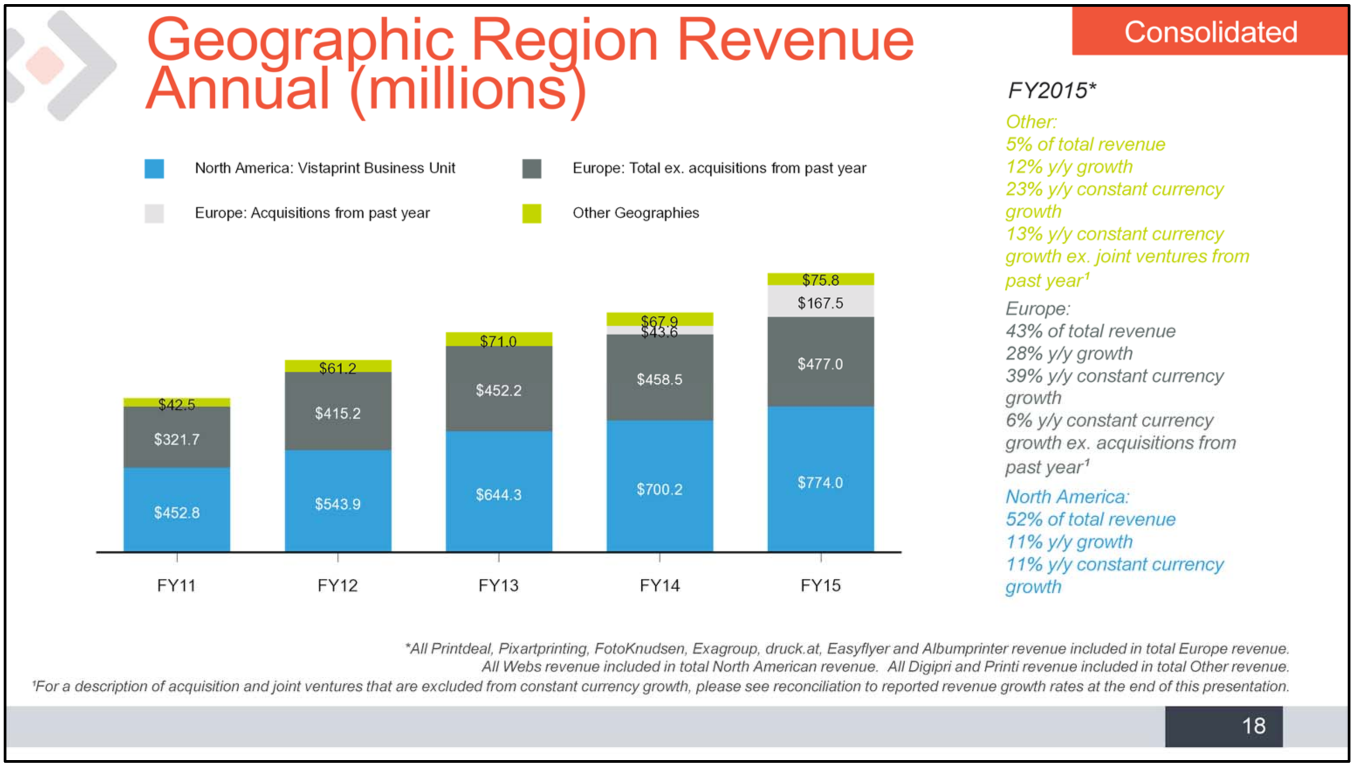
When including all acquired company EBITDA only as of the dates of acquisition, our EBITDA for Q4 2015 was $53.4 million, up 12% from Q4 of 2014 and our TTM EBITDA was $244.2 million, up 35% from the year-ago TTM period.

Although we expanded our senior secured credit facility in September to $850 million, we have various covenants that prevent us from borrowing up to the maximum size of the credit facility as of June 30th.

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 proforma basis in certain scenarios. Also, regardless of our leverage ratio, the credit agreement limits the amount of purchases of our ordinary shares, payments of dividends, corporate acquisitions and dispositions, investments in joint ventures or minority interests, and consolidated capital expenditures that we may make. These limitations can include annual limits that vary from year-to-year and aggregate limits over the term of the credit facility. Therefore, our ability to make desired investments may be limited during the term of our credit facility.

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

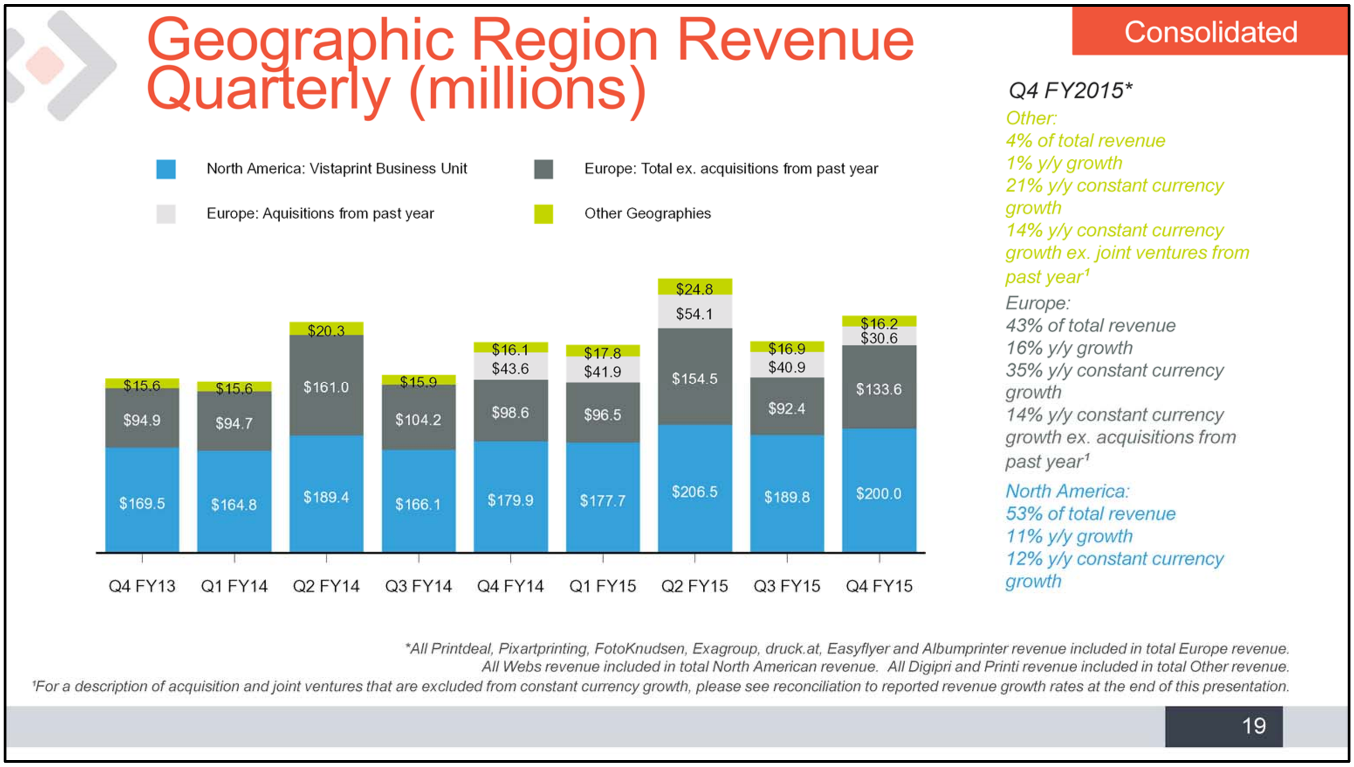
- Total leverage ratio not to exceed 4.5x TTM EBITDA
- Senior leverage ratio not to exceed 3.25x TTM EBITDA
- Interest coverage ratio of at least 3.0x TTM EBITDA



For fiscal 2015, revenue performance by geography was as follows:

- North American revenue was $774.0 million in fiscal 2015, reflecting 11% year-over-year growth in both reported terms and in constant currency terms.
- European revenue was $644.4 million, reflecting a year-over-year increase of 28% in reported terms and an increase of 39% year over year in constant currency terms. Excluding the results of acquired businesses for the first year of ownership, European revenue increased 6% in constant currencies, partly due to improved year-over-year growth in the Vistaprint brand in Europe, and partly due to the inclusion of faster-growing Pixartprinting and Printdeal for the fourth quarter since they have now passed the acquisition anniversary.
- Revenue from other regions was $75.8 million, reflecting 12% year-over-year growth in reported terms and a 23% increase year over year in constant currencies. Excluding revenue from Printi (Brazil) for the full year and Digipri (a brand in our Japan JV) for the first year of ownership, the constant currency year-over-year growth rate was 13%.

Year over year for fiscal 2015, currency had a $68.7 million negative impact on reported revenue due to a weakening of all relevant material currencies against the USD.

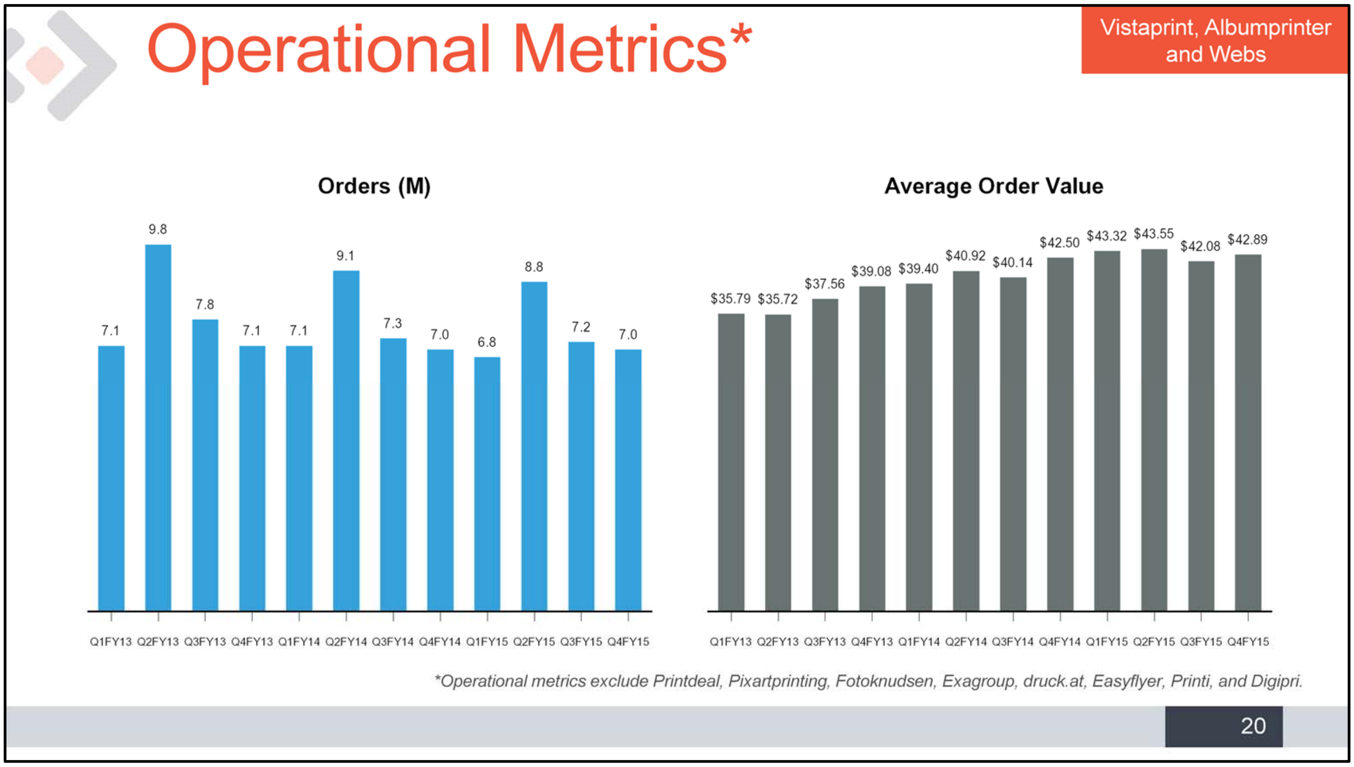


For the fourth quarter of fiscal 2015, revenue performance by geography was as follows:

- North American revenue was $200.0 million in the fourth quarter, reflecting 11% year-over-year growth in reported terms and 12% in constant currency terms.
- European revenue was $164.2 million, reflecting a year-over-year increase of 16% in reported terms and an increase of 35% year over year in constant currency terms. Excluding the results of Exagroup, druck.at, Easyflyer and FotoKnudsen, European revenue increased 14% in constant currencies. This is a sequential improvement and in line with our expectations as the roll out of changes to the Vistaprint value proposition have launched in our largest European markets including Germany and U.K. in FY14 and France in Q1 FY15, and because revenue growth from Pixartprinting and Printdeal are now included in this growth rate as we have passed the anniversary of the acquisitions.
- Revenue from other regions was $16.2 million, reflecting 1% year-over-year growth in reported terms and a 21% increase year over year in constant currencies, in line with expectations for the quarter. Excluding revenue from Printi (Brazil) and Digipri (a brand in our Japan JV), the constant currency year-over-year growth rate was 14%.

Year over year for Q4, currency had a $33.1 million negative impact on reported revenue due to a weakening of all material currencies against the USD.

Sequentially for Q4, all material currencies weakened versus the USD, and there was a $1.6 million negative impact on our reported revenue as a result.



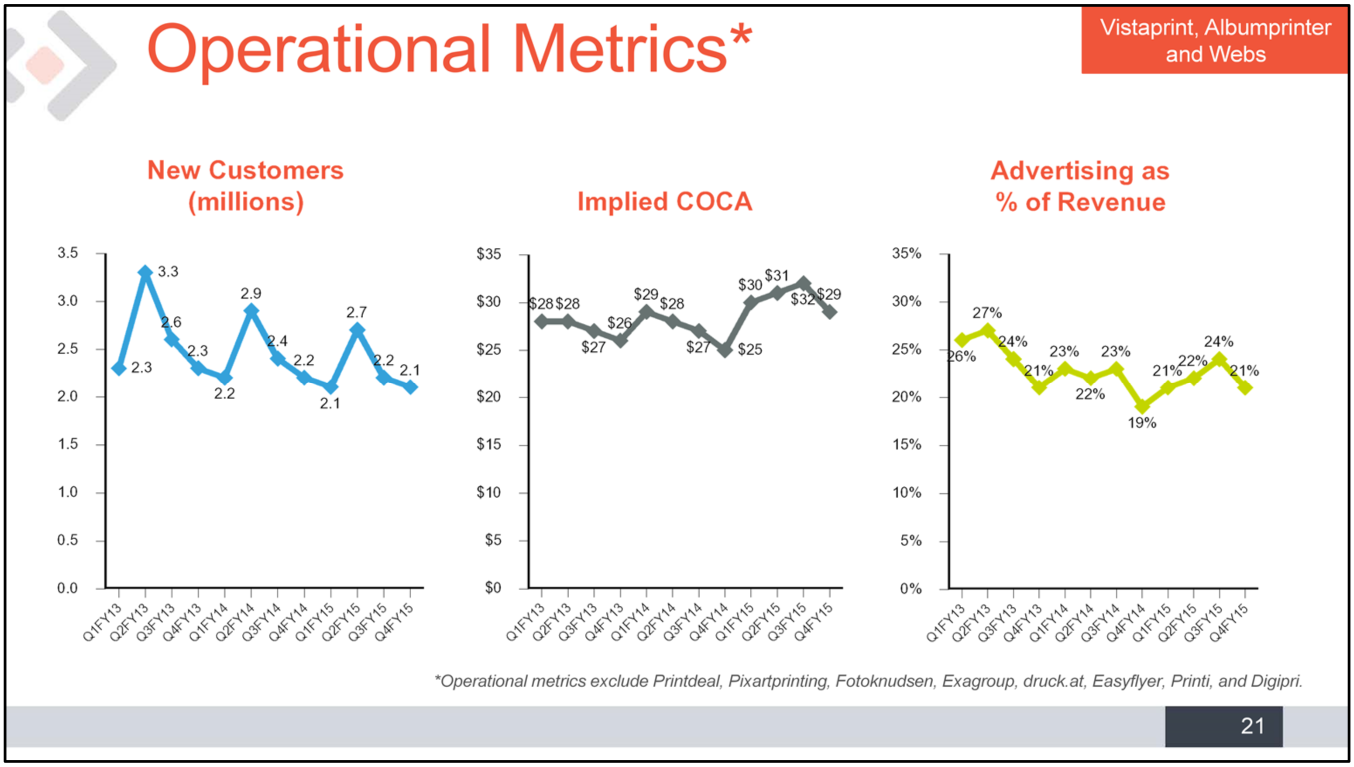
Quarterly operational metrics were as follows:

- We processed approximately 7.0 million orders, flat year over year with lower customer orders in Europe and Asia Pacific, offset by higher orders in North America.
- Average order value in Q4 was $42.89, up 1% from an average order value of $42.50 in Q4 of last fiscal year. Year-over-year there was a material negative impact on AOV from currency movements; without currency impacts, our AOV growth would have been about 7%.

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

The operational metrics above include Vistaprint, Webs and Albumprinter. These metrics do not include trends from Printdeal, Pixartprinting, FotoKnudsen, Printi, Exagroup, druck.at, Easyflyer or Digipri.

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



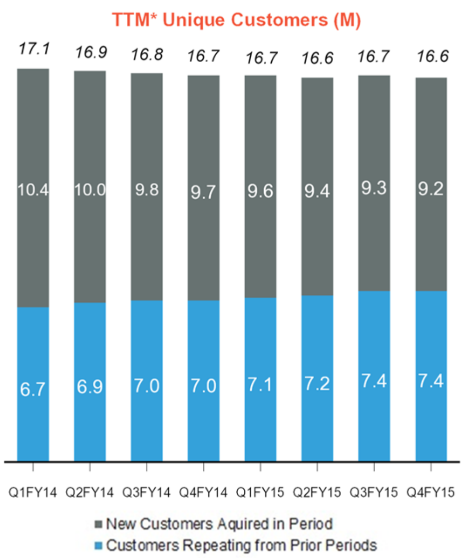
Additional customer metrics for our business excluding Printdeal, Pixartprinting, FotoKnudsen, Printi, Exagroup, druck.at, Easyflyer, and Digipri for the period ended June 30, 2015, were as follows:

- Quarterly new customer additions in the fourth quarter were approximately 2.1 million, down from 2.2 million in Q4 of last fiscal year. New customer counts declined year over year in North America, Europe and Asia Pacific.
- We use the term “implied cost of customer acquisition” or “implied COCA” to describe total advertising expense in a period divided by the number of unique first time customers in that period. The second chart illustrates our implied COCA for the quarter, at approximately $29.43, was down from last quarter but up from the fourth quarter of last fiscal year. This is influenced by channel mix as the result of our recent marketing changes in top markets to make discount levels consistent across channels, as well as our Q4 investment in our previously described brand advertisement in North America and the UK. Year-over-year, there was a currency benefit on COCA.
- Advertising costs were $61.8 million, or 20.7% of revenue in the quarter. This is higher on an absolute dollar basis and in percentage terms than 19.0% one year ago, but down sequentially. We continue to optimize channel spend and mix particularly in Europe.

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

Historical Revenue Driver Metrics[1]

Vistaprint, Albumprinter and Webs



	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
TTM Unique Customers (M)	17.1	16.9	16.8	16.7	16.7	16.6	16.7	16.6
TTM New Customers (M)	10.4	10.0	9.8	9.7	9.6	9.4	9.3	9.2
TTM Repeating Customers (M)	6.7	6.9	7.0	7.0	7.1	7.2	7.4	7.4
As % of Unique Customers								
TTM New Customers	61%	59%	58%	58%	57%	57%	56%	55%
TTM Repeating Customers	39%	41%	42%	42%	43%	43%	44%	45%
Y/Y Growth								
TTM Unique Customers	*8%*	*2%*	*(1)%*	*(2)%*	*(2)%*	*(2)%*	*(1)%*	*(1)%*
TTM New Customers	*3%*	*(5)%*	*(7)%*	*(8)%*	*(8)%*	*(6)%*	*(5)%*	*(5)%*
TTM Repeating Customers	*18%*	*13%*	*9%*	*8%*	*6%*	*4%*	*6%*	*6%*
Implied Retention*	***42%***	***42%***	***41%***	***41%***	***42%***	***43%***	***44%***	***44%***

**trailing twelve month at period end*

***TTM repeating customers as % of year-ago unique customers*

[1] Metrics exclude Printi, Printdeal, Pixartprinting, Fotoknudsen, Exagroup, druck.at, Easyflyer and Digipri

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

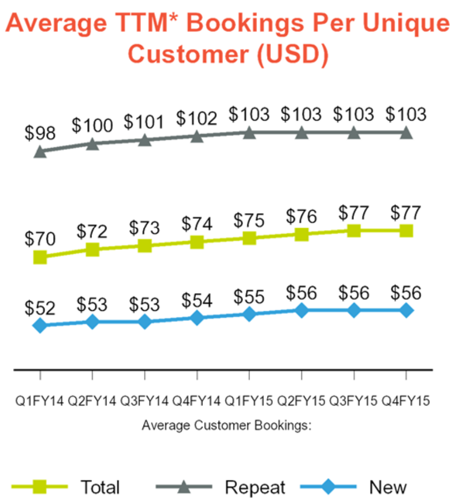
- On a TTM basis for the period ended June 30, 2015, unique customer count was 16.6 million, a 1% year-over-year and sequential decrease in unique customers.
- First-time unique customers in the TTM period ending June 30, 2015 declined 5% year over year while unique customers transacting from prior periods grew 6% year over year. The changes to our marketing approach, acquisition channel mix and focus on European customer economics have resulted in a decline in our total TTM new customer adds.

The implied retention rate was flat versus Q3 FY2015.

The operational metrics above include Vistaprint, Webs and Albumprinter. These metrics do not include trends from Printdeal, Pixartprinting, FotoKnudsen, Printi, Exagroup, druck.at, Easyflyer, or Digipri.

Historical Revenue Driver Metrics

Vistaprint, Albumprinter and Webs



	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
Average TTM Bookings per Unique Customer	$ 70	$ 72	$ 73	$ 74	$ 75	$ 76	$ 77	$ 77
Average TTM Bookings per New Customer	$ 52	$ 53	$ 53	$ 54	$ 55	$ 56	$ 56	$ 56
Average TTM Bookings per Repeat Customer	$ 98	$ 100	$ 101	$ 102	$ 103	$ 103	$ 103	$ 103
Y/Y Growth								
Average TTM Bookings per Unique Customer	4%	7%	7%	7%	7%	6%	5%	4%
Average TTM Bookings per New Customer	4%	6%	6%	6%	6%	6%	6%	4%
Average TTM Bookings per Repeat Customer	1%	4%	5%	5%	5%	3%	2%	1%

**trailing twelve month at period end*

[1] Metrics exclude Printi, Printdeal, Pixartprinting, Fotoknudsen, Exagroup, druck.at, Easyflyer and Digipri

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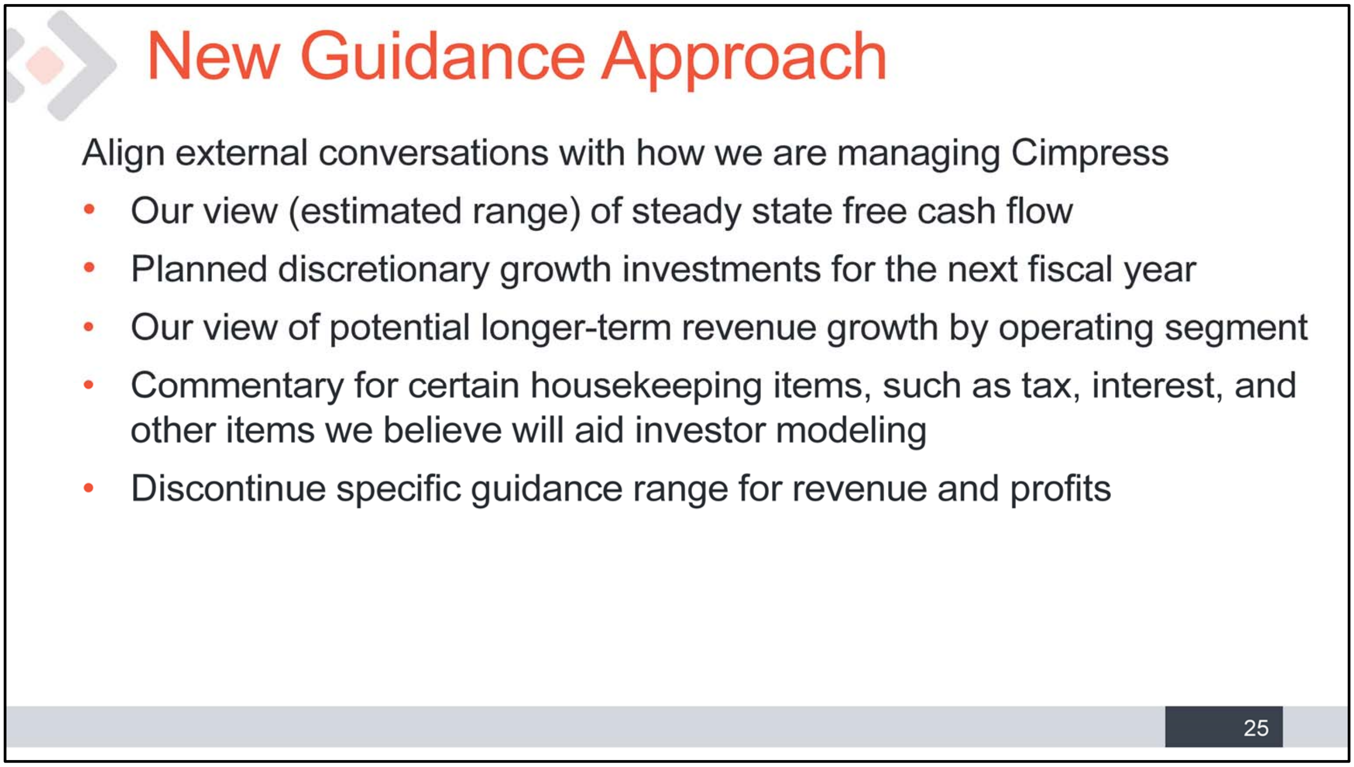
Average bookings per unique customer on a trailing twelve month basis for the period ended June 30, 2015 were as follows:

- Per unique customer: $77, reflecting a 4% increase year over year.
- Per new customer: $56, reflecting 4% year-over-year growth.
- Per customer transacting in prior periods: $103, reflecting a 1% increase year over year.

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

Looking Ahead

No notes here - transition slide



As described earlier and in our letter to investors dated July 29, 2015, we are evolving our guidance approach to better align with the evolution in the way we manage and model our business. This will result in significant changes to the format and content of our forward-looking commentary and guidance. In summary:

- We intend to now report historical adjusted Net Operating Profit After Tax (adjusted NOPAT) and free cash flow (FCF) as the basis for forward-looking commentary. We plan to show historical adjusted NOPAT and FCF for Cimpress as well as historical trends in certain growth investments, so that investors can see how these financial metrics are influenced by the significant investments we are making in our business.
- We intend to provide an estimate of costs for certain of these growth investments for the next fiscal year
- We intend to provide an estimate of the longer-term revenue growth we expect for our operating segments when executing well
- We expect to provide forward-looking commentary for certain housekeeping items, such as tax, interest, and other items we believe will aid investor modeling

New Financial Metric: Adjusted NOPAT Definition

GAAP operating income

Less: cash taxes attributable to the current period operations (actual cash taxes paid or to be paid adjusted for any non-operational items and excluding the excess tax benefit from equity awards)

Exclude: M&A related items (amortization of acquisition-related intangible assets, changes in the fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense)

Exclude: the impact of certain unusual items such as discontinued operations, restructuring charges, impairments

Include: realized gains and losses on currency forward contracts that are not included in operating income as we do not apply hedge accounting

Adjusted Net Operating Profit After Tax (NOPAT)

Note: we are considering excluding M&A transaction costs beginning in fiscal 2016

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In fiscal year 2016 we plan to report historical results for adjusted NOPAT, a non-GAAP measure that will replace our current reporting of non-GAAP net income.

Adjusted NOPAT will be different, and we think better, than non-GAAP net income in the following ways:

- It includes the cost of SBC. We believe share based compensation is a real cost that dilutes our share count. As such we want to capture it in our financial metrics.
- It includes a cash tax cost related to the current period instead of a GAAP tax expense. We believe this will provide more insight into the cash impact of taxes.
- It excludes the impact of interest expense. We want to reflect our operating performance rather than our financing decisions.
- It will exclude certain non-operational and/or one-time expenses such as restructuring costs. We want to give a better insight into our operational performance.

Like our current non-GAAP net income metric our adjusted NOPAT metric will also exclude certain non-cash and non-operational items such as earn-out adjustments, amortization of intangible assets, and the non-cash impact of currency on certain intercompany loans.

Expected FY 2016 Investments

USD, In millions

Approximate Impact of Discretionary Growth Spending

Major Organic Long-Term Investments

Impact on	FY 2015 (Rounded)	FY 2016 Expectation	Increase ($)	Increase (%)
Free Cash Flow	$ (80)	$ (110)	$ 30	40% +/-
Adjusted NOPAT	$ (70)	$ (100)	$ 30	40% +/-
Adjusted EBITDA	$ (65)	$ (90)	$ 25	40% +/-

Diverse Other Organic Long-Term Investments

Impact on	FY 2015 (Rounded)	FY 2016 Expected Investment Growth (Y/Y)
Free Cash Flow	$ (175)	Faster than revenue due to production capacity expansion in growth areas
Adjusted NOPAT	$ (150)	Roughly in line with revenue
Adjusted EBITDA	$ (135)	Roughly in line with revenue

* Does not factor in potential M&A activity
We will provide additional detail at Investor Day on August 5, 2015
Please see reconciliations to GAAP measures at the end of this presentation.

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In FY 2016, we are making investments in the two major categories:

- "Major Organic Long-Term Investments", including investments in our Most of World business, product selection expansion in soft goods, apparel and promotional products ("Columbus"), and investments in our mass customization platform. Additionally, we include transaction and integration costs related to M&A in this category.
    - Our 2015 investments in this category were approximately $80 million as a reduction to free cash flow, $70 million as a reduction to adjusted NOPAT and $35 million as a reduction to adjusted EBITDA.
    - In 2016, we plan to invest approximately $110 million as a reduction to free cash flow, $100 million as a reduction to adjusted NOPAT and $90 million as a reduction to adjusted EBITDA. This represents an increase of approximately 40% for all three measures.
- "Diverse Other Long-Term Organic Investments" in our business that we believe have a payback of greater than 12 months. This category includes, among other amounts, short-term losses from advertising expenses with longer payback periods, technology projects other than the mass customization project, and capital expenditures for volume growth. The measurement and estimation of payback periods is not a precise exercise, and so this category will be projected as a range.
    - Our 2015 investments in this category were approximately $175 million as a reduction to free cash flow, $150 million as a reduction to adjusted NOPAT and $135 million as a reduction to adjusted EBITDA.
    - The expected fiscal year 2016 investment increases in this category on an adjusted NOPAT and adjusted EBITDA basis are roughly in line with our expected revenue growth and therefore we expect these investments will have limited impact on our margins in FY 2016 relative to FY 2015. On a free cash flow basis these investments are expected to be more impactful as we plan to make sizable investments in production capacity expansion for high growth areas (e.g. our fiscal year 2014 and fiscal year 2015 acquisitions) which we expect will lead to higher capital expenditures as a percentage of revenue in the Diverse Other Organic Long-Term Investment categories.

Please note the expected investments for FY 2016 are not tax effected for purposes of NOPAT. Many of our investments begin to return cash in the same fiscal year as their initial investment so, where practical from an accounting perspective, the investment figures provided below represent our net cash flow investment, not the gross investment. Note that the numbers in the table below are rounded estimates. Additional information on specific investments and expected returns will be discussed at our Investor Day meeting.

Steady State Free Cash Flow Analysis

USD, In millions

		FY 2015
Free Cash Flow as reported	**$**	**144**
Adjustments for pro-forma of recent M&A and non-steady state working capital change	$	(14)
Add back Major Organic Long-Term Investments	$	80
Free Cash Flow without Major LT Investments	**$**	**210**
Add back Diverse Other Organic Long-Term Investments	$	175
Free Cash Flow with neither Major nor Diverse Other Investments	**$**	**385**

- Investments are not tax effected
- Major Organic Long-Term Investments include investments in MoW, Columbus, Platform and transaction and integration costs related to M&A
- Diverse Other Organic Long-Term Investments include various investments that have longer than a 12-month payback period

Please see reconciliations to GAAP measures at the end of this presentation.

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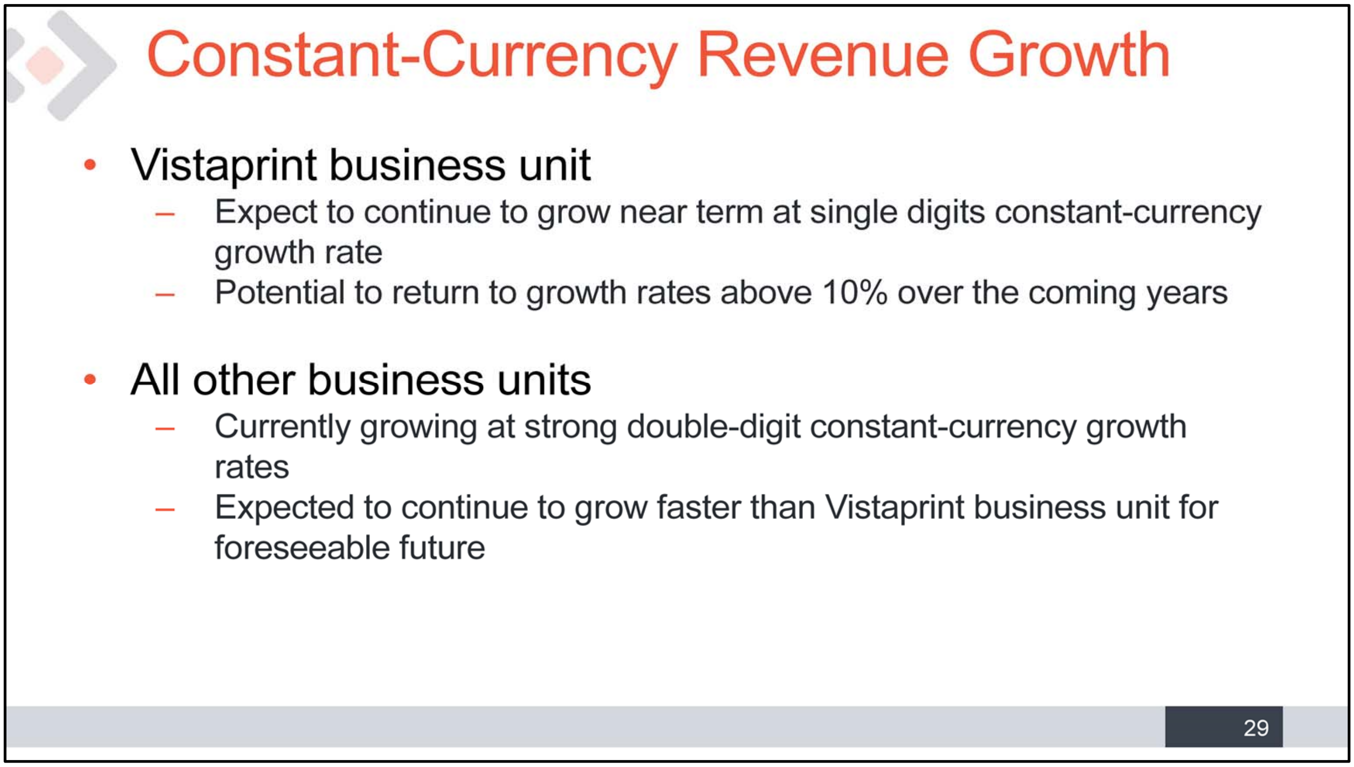
As described in our letter to investors of July 29, 2015, Estimates of steady state are important for us and shareholders to understand because the difference between the actual after-tax free cash flow and an estimate of steady state after-tax free cash flow represent an estimate of discretionary growth spending that we invest in the anticipation of earning a return above our cost of capital. We hope this provides a useful conceptual and factual framework for investors to make their own analysis of our value, and note that it is consistent with our internal methodology. The table above analyzes our free cash flow from fiscal year 2015 using the discretionary investments estimated on the previous slide (in millions, $USD).

We believe that our Major Organic Long-Term investments were purely for incremental growth in new projects and not needed for a steady state cash flow. As such the $210 million in the above table represents a floor to our steady state free cash flow in fiscal year 2015. The $385 million is a theoretical maximum FY15 steady state cash flow; however we believe that some of these Diverse Other Long-Term Investments were required to maintain a steady state. As such we believe our true steady state free cash flow for fiscal year 2015 lay somewhere in between $210 and $385 million. Our analysis of the steady state concept is relatively new and is inherently subjective but over time we will seek to become more precise about our public estimates of the prior fiscal year’s steady state free cash flow.



The Vistaprint business unit has grown over the last two years at single-digit constant-currency growth rates, and we expect it to continue to do so in the near-term. We believe Vistaprint has the potential to return to growth rates above 10% over the coming years as we execute our strategy.

For the smaller, rapidly growing businesses outside our Vistaprint business unit reporting segment, we expect to continue to capitalize on the growth opportunities we see. The collection of other business units is growing at strong double-digit constant-currency growth rates. For the foreseeable future, we believe these businesses will continue to grow faster than the Vistaprint business unit.

To be clear, however, because we are focused on maximizing our long-term intrinsic value per share and intend to allocate capital in accordance with that objective, we are not targeting these potential revenue growth rates for any particular quarter or year.

Other Forward-Looking Commentary

- Full year impact of our recent acquisitions Exagroup, druck.at and Easyflyer, which we expect to be accretive to FCF and Adjusted NOPAT
- Expect continued momentum in our Vistaprint brand as well as our new acquisitions, which we expect to result in growing operating profit for these parts of our business year over year
- Changes in our partnership/wholesale business
- Full year impact of our recent senior unsecured notes offering versus one quarter in FY15
- Year-over-year currency headwinds if rates remain the same as today
- GAAP tax rate expected to increase to ~20%-25% with evolving mix of business and non-recurrence of one-time items

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Additionally, we believe the following forward-looking commentary will be helpful to investors when thinking about our future prospects and how to model our business in FY 2016 and for the foreseeable future:

- We will recognize the full year impact of our recent acquisitions Exagroup, druck.at and Easyflyer, which we expect to be accretive to free cash flow and Adjusted NOPAT.
- We expect continued momentum in our Vistaprint brand as well as our new acquisitions, which we expect to result in growing operating profit for these parts of our business year over year.
- Our partnership/wholesale business is evolving. Our contract with our largest wholesale commercial partner is winding down, but we have also struck a new agreement. The net impact for FY16 will be a drag on U.S. revenue growth, cash flow and profits. While the new partnership won't offset this drag in the near-term, we believe it will mitigate the impact or possibly be more accretive over the long term.
- We expect a full year of interest expense related to the senior unsecured notes offering we completed in March 2015, versus one quarter of impact in FY 2015.
- We expect profitability in fiscal year 2016 to be negatively impacted compared to fiscal year 2015 if current currency exchange rates remain constant. Based on recent rates, this impact would be most pronounced in the first half of FY 2016. This negative impact would be primarily driven by US Dollar strength versus European currencies. While we hedge some of our currency risk in the short term, we are impacted by sustained currency trends over time, like the USD strength we have been experiencing.
- Our GAAP effective tax rate is likely to increase to 20-25% in FY 2016 due to the additions and growth of certain acquisitions, which have higher tax rates than other parts of our business, as well as the expected non-recurrence of tax items such as the release of a reserve of about $1.3M related to the fiscal 2016.

In summary, we have clear priorities strategically and financially.

We are evolving rapidly as a business, and therefore we are evolving our investor communications. Our intent is to provide a more transparent view into the way we manage our business and make capital allocation decisions.

We had solid performance in FY15.

We look forward to speaking with you in more detail next week at our Investor Day on August 5th, which will be webcast at ir.cimpress.com.

Q&A Session

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

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Q4 Fiscal Year 2015 Financial and Operating Results Supplement

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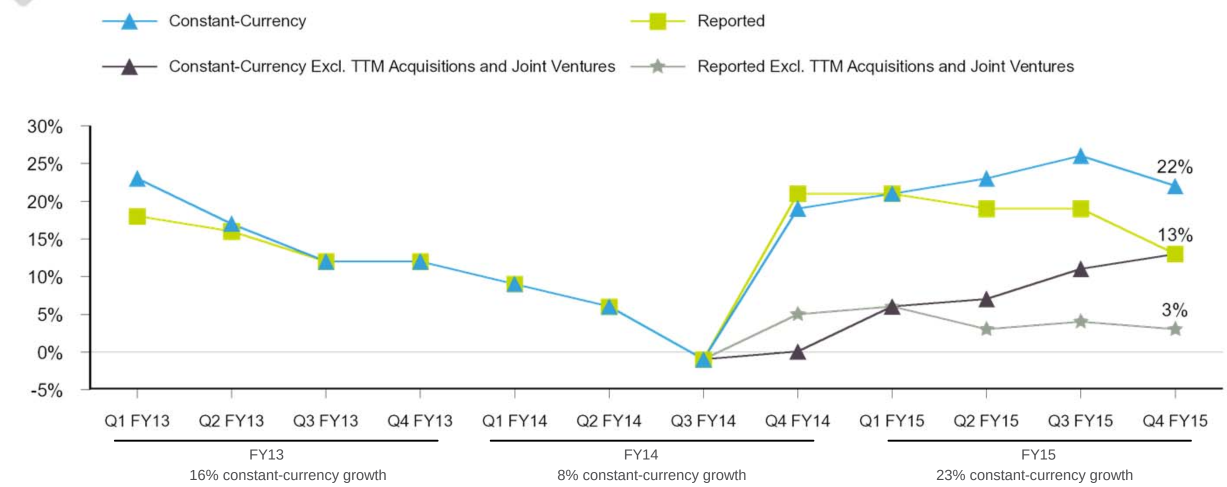
Revenue Growth Rates*

Consolidated



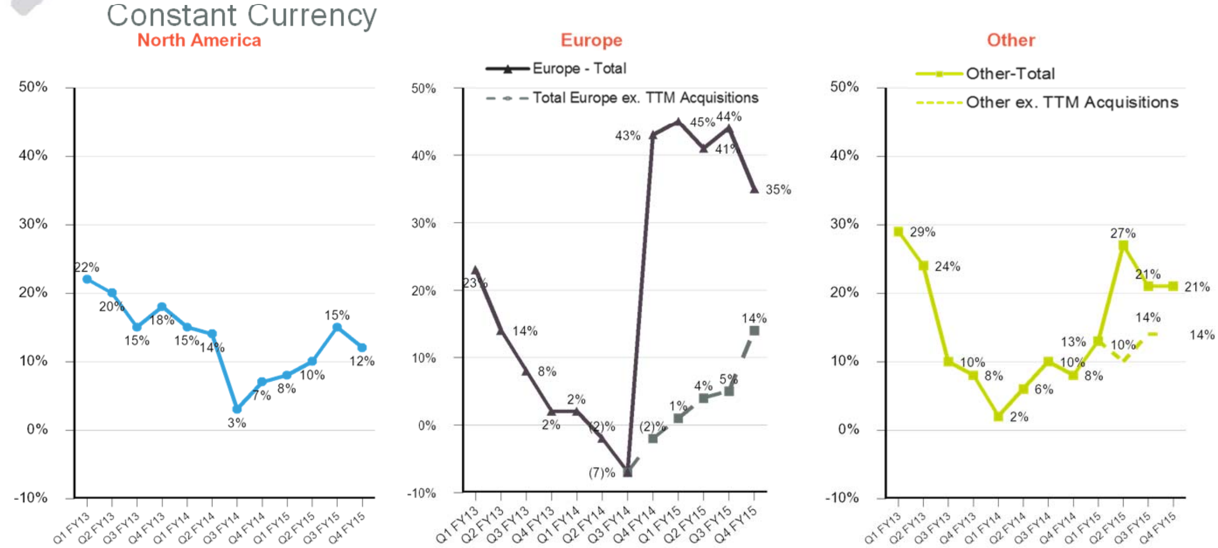
*All acquisitions included as of acquisition date.

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.

Geographic Region Revenue Growth

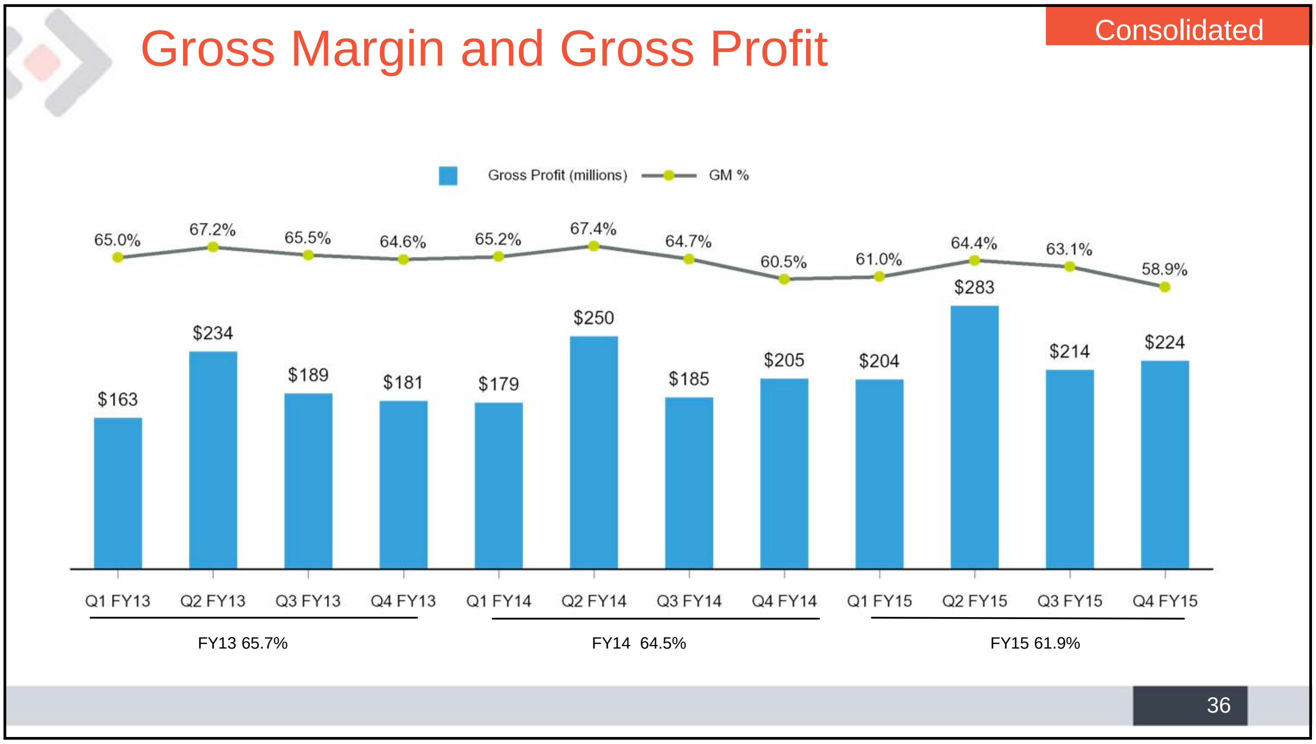
Consolidated

Constant Currency

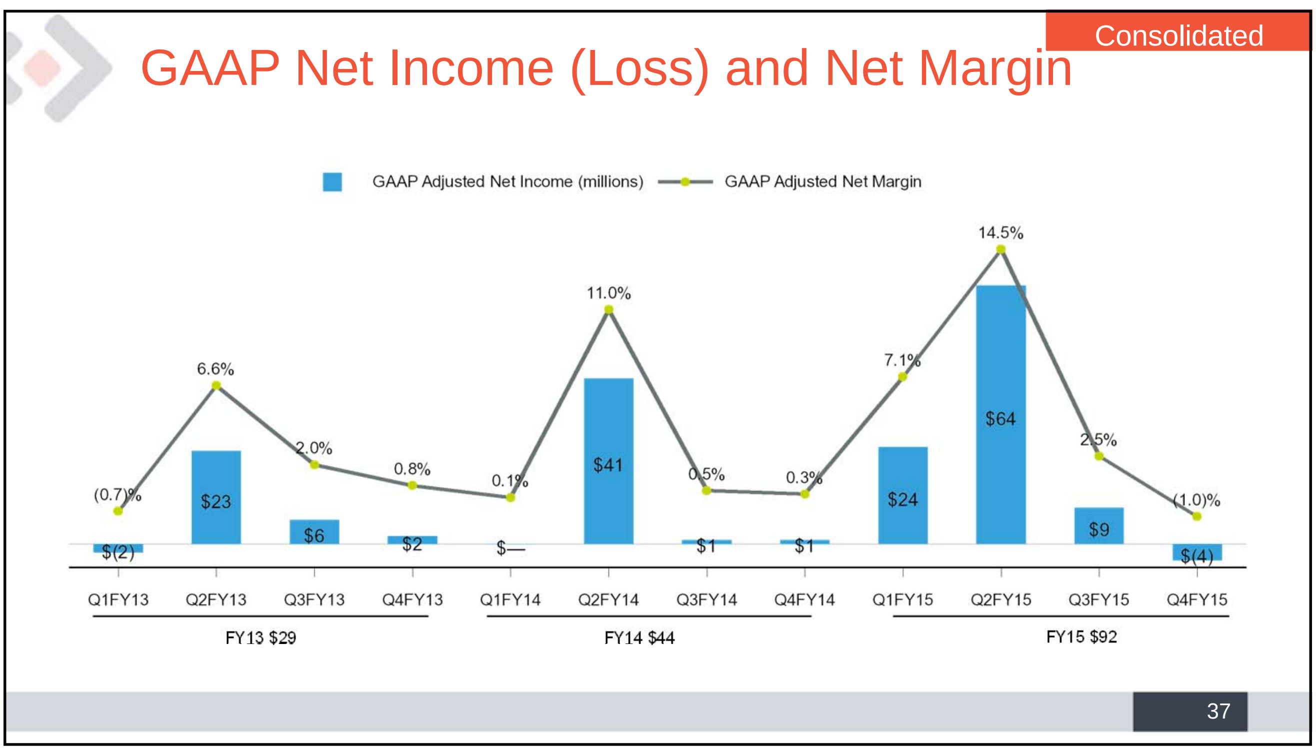


*All acquisitions included as of acquisition dates.

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.



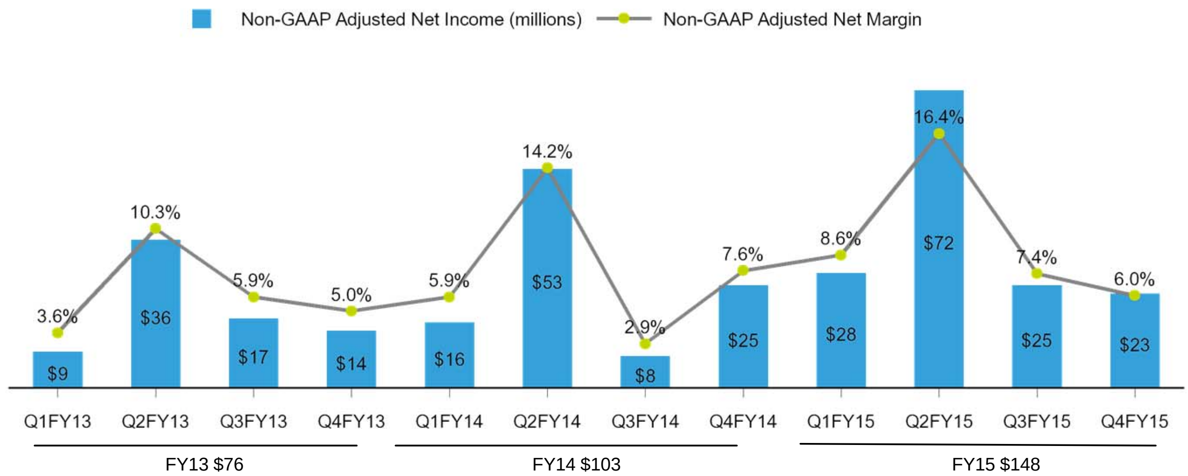
Consolidated
Gross Margin and Gross Profit
Gross Profit (millions)
GM %
65.0%
67.2%
65.5%
64.6%
65.2%
67.4%
64.7%
60.5%
61.0%
64.4%
63.1%
58.9%
$163
$234
$189
$181
$179
$250
$185
$205
$204
$283
$214
$224
Q1 FY13
Q2 FY13
Q3 FY13
Q4 FY13
Q1 FY14
Q2 FY14
Q3 FY14
Q4 FY14
Q1 FY15
Q2 FY15
Q3 FY15
Q4 FY15
FY13 65.7%
FY14 64.5%
FY15 61.9%
36



Consolidated
GAAP Net Income (Loss) and Net Margin
GAAP Adjusted Net Income (millions)
GAAP Adjusted Net Margin
(0.7)%
6.6%
2.0%
0.8%
0.1%
11.0%
0.5%
0.3%
7.1%
14.5%
2.5%
(1.0)%
$(2)
$23
$6
$2
$—
$41
$1
$1
$24
$64
$9
$(4)
Q1FY13
Q2FY13
Q3FY13
Q4FY13
Q1FY14
Q2FY14
Q3FY14
Q4FY14
Q1FY15
Q2FY15
Q3FY15
Q4FY15
FY13 $29
FY14 $44
FY15 $92
37

Consolidated

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



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

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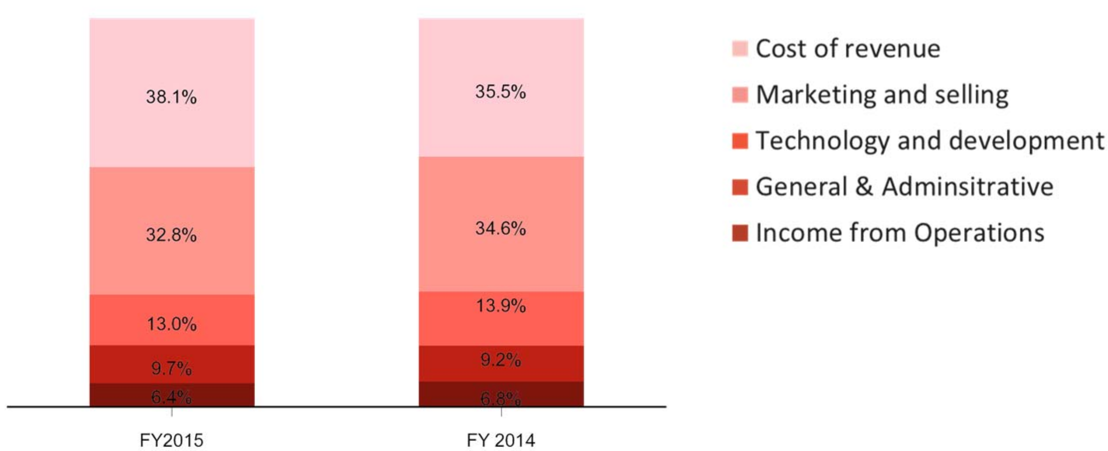
Consolidated

Fiscal Year Income Statement

Comparison to Prior Year, as a percentage of revenue



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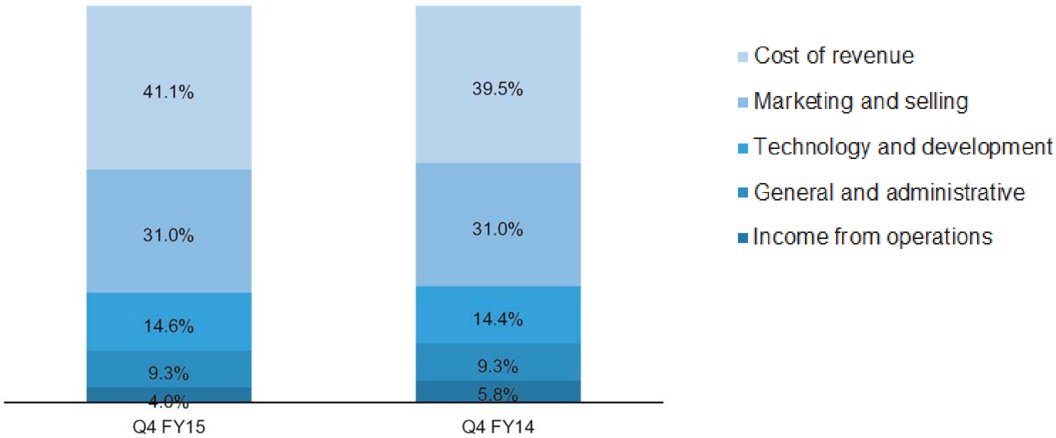
Q4 Income Statement

Consolidated

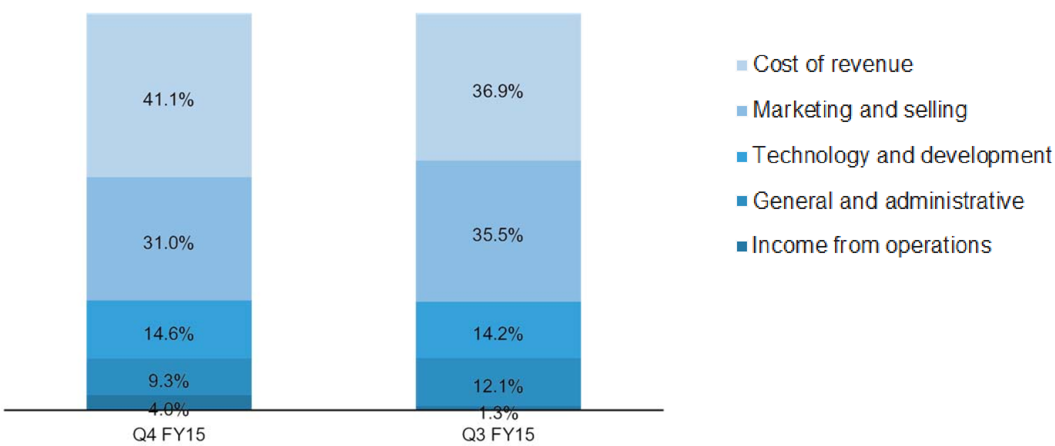
Comparison to Prior Year, as a percentage of revenue



Q4 Income Statement

Consolidated

Comparison to Prior Quarter, as a percentage of revenue



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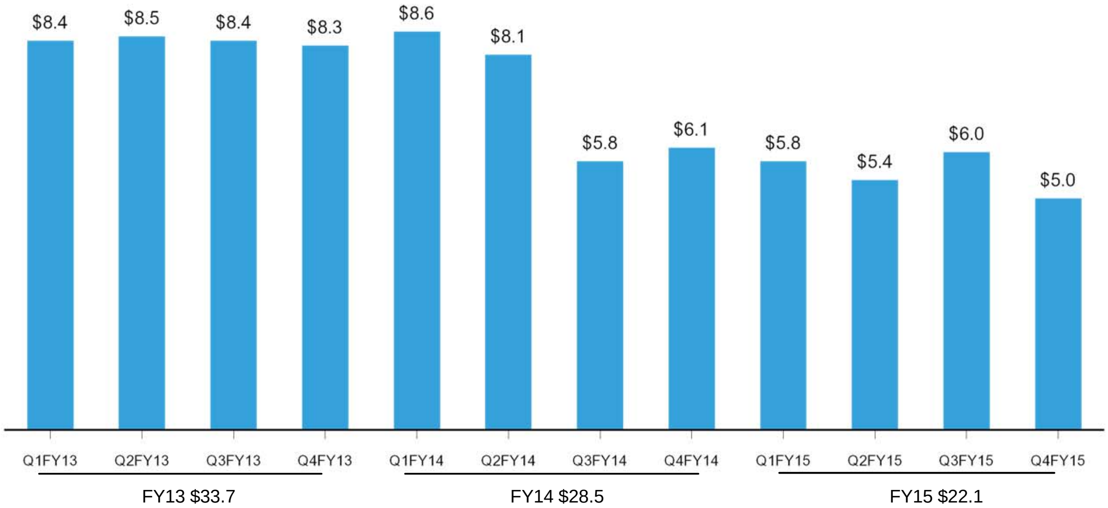
Share-Based Compensation* (millions)



** Share-based compensation (SBC) expense includes SBC-related tax adjustment.*
The period from Q1 FY13 to Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.

Consolidated

Balance Sheet Highlights

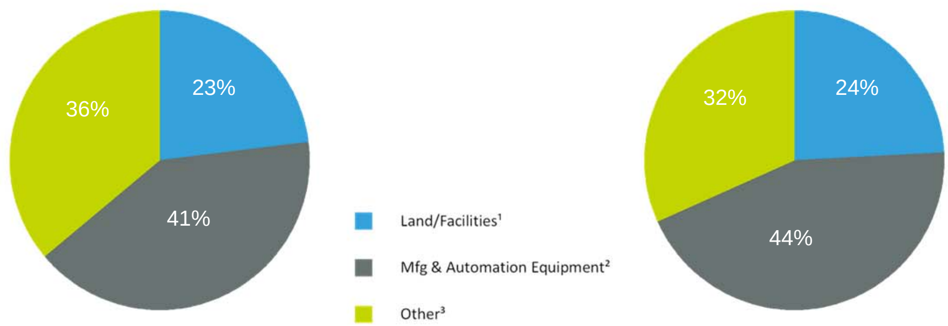
Balance Sheet highlights, USD in millions, at period end	*6/30/2015*	*3/31/2015*	*12/31/2014*	*9/30/2014*	*6/30/2014*
Total assets	$ 1,308.2	$ 1,041.1	$ 1,026.5	$ 984.1	$ 989.0
Cash and cash equivalents	$ 103.6	$ 134.2	$ 77.9	$ 60.9	$ 62.5
Total current assets	$ 217.6	$ 222.1	$ 179.1	$ 144.3	$ 157.9
Property, plant and equipment, net	$ 467.5	$ 391.8	$ 391.0	$ 357.3	$ 352.2
Goodwill and intangible assets	$ 551.7	$ 364.1	$ 399.9	$ 426.7	$ 427.4
Total liabilities	$ 1,001.1	$ 792.5	$ 759.2	$ 757.9	$ 745.4
Current liabilities	$ 307.2	$ 234.6	$ 295.9	$ 218.9	$ 241.5
Long-term debt	$ 499.9	$ 418.6	$ 332.1	$ 433.5	$ 410.5
Shareholders' Equity attributable to Cimpress NV	$ 248.9	$ 235.9	$ 256.2	$ 211.8	$ 232.5
Treasury shares (in millions)	10.9	11.3	11.5	11.6	11.8

Consolidated

Q4 & FY2015 Capital Expenditures

Q4 CapEx: $25.7M

FY2015 CapEx: $75.8M



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

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

3 IT infrastructure, software and office equipment

Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

cimpress

About Non-GAAP Financial Measures

- To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: non-GAAP adjusted net income, adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, adjusted NOPAT, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past 12 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 release. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.
- Cimpress' management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-GAAP financial measures also have facilitated management’s internal comparisons to Cimpress' historical performance and our competitors’ operating results.

Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Non-GAAP Net Income/EPS	The items excluded from the non-GAAP adjusted net income measurements are share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, tax charges related to the alignment of acquisition-related intellectual property with global operations, changes in unrealized gains and losses on derivative instruments (starting in Q1 FY 2014), non-cash currency gains and losses on intercompany financing arrangements and the related tax effect, the loss on the disposal of our Namex investment, and the change in fair-value of contingent consideration and related currency impacts as well as compensation expense related to earn-out mechanisms dependent upon continued employment. Non-GAAP weighted average shares outstanding excludes the impact of unamortized share-based compensation included in the calculation of GAAP diluted weighted average shares outstanding.
Free Cash Flow	FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses + Payment of contingent consideration in excess of acquisition-date fair value
Trailing Twelve Month Return on Invested Capital	ROIC = NOPAT / (Debt + Redeemable Non-Controlling Interest + Total Shareholders Equity – Excess Cash) NOPAT is net operating profit after taxes (Operating Income less Tax Provision) Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero Operating leases have not been converted to debt Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, and the change in fair-value of contingent consideration.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA = Net Income + Interest Expense (net) + Income Tax Expense + Depreciation and Amortization + Share-based compensation expense + Changes in unrealized loss (gain) on derivative instruments included in net income + Non-cash loss in equity interests + Loss on disposal of Namex investment + Change in fair value of contingent consideration - currency gain on contingent consideration liability + compensation expense related to earn-out mechanisms dependent upon continued employment- Non-cash gain on intercompany loans.

Continued on next page

Non-GAAP Financial Measures Definitions (cont.)

Non-GAAP Measure	Definition
Adjusted NOPAT	Adjusted NOPAT is defined as GAAP Operating Income minus cash taxes attributable to the current period (see definition below), with the following adjustments: exclude the impact of M&A related items including amortization of acquisition-related intangibles, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense; exclude the impact of unusual items such as discontinued operations, restructuring charges, and impairments; and include 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.
Constant-Currency Revenue Growth	Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue in the prior year periods.
Constant Currency Revenue Growth, excluding TTM Acquisitions	Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and, for Q4, revenue from FotoKnudsen, Printi, Exagroup, druck.at and Easyflyer. For the full year, this excludes the impact of currency as defined above and revenue from FotoKnudsen, Printi, Exagroup, druck.at and Easyflyer for the full year, and revenue from Pixartprinting, Printdeal and Digipri for Q1-Q3 FY15.

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

Annual, In thousands

.	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
GAAP Net Income attributable to Cimpress N.V.	$19,235	$27,143	$39,831	$55,686	$67,741	$82,109	$43,994	$29,435	$43,696	$92,212
Share-based compensation and related tax effect	$4,850	$8,765	$15,275	$20,177	$23,156	$22,400	$26,060	$33,662	$28,520	$22,141
Income tax benefit from reserve reversal	$(938)									$0
Amortization of acquired intangible assets							$5,754	$10,361	$12,187	$23,358
Tax cost of transfer of intellectual property							$1,235	$2,387	$2,320	$2,250
Changes in unrealized loss (gain) on derivative instruments included in net income									$425	$(1,868)
Non-cash currency loss (gain) on intercompany loans and the related tax effect									$585	$(3,703)
Loss on disposal of Namex investment									$12,681	$0
Earn-out related charges[1]									$2,192	$15,311
Currency (gain) loss on contingent consideration liability									$(86)	$(2,008)
Non-GAAP Adjusted Net Income	$23,147	$35,908	$55,106	$75,863	$90,897	$104,509	$77,043	$75,845	$102,520	$147,693

[1]Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.

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

Quarterly, In thousands

	Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GAAP Net Income attributable to Cimpress N.V.	$(1,696)	$22,960	$5,866	$2,305	$412	$40,875	$1,375	$1,034	$23,694	$63,609	$8,611	$(3,702)
Share-based compensation and related tax effect	$8,445	$8,540	$8,353	$8,324	$8,576	$8,062	$5,773	$6,109	$5,769	$5,397	$6,006	$4,970
Amortization of acquired intangible assets	$2,178	$2,243	$2,275	$3,665	$2,200	$2,249	$2,228	$5,510	$6,539	$5,375	$4,650	$6,794
Tax cost of transfer of intellectual property		$2,164	$431	$(208)	$63	$1,468	$312	$477	$546	$1,235	$274	$195
Changes in unrealized loss (gain) on derivative instruments included in net income					$4,856	$(1,155)	$(1,131)	$(2,145)	$(3,468)	$(14)	$(3,953)	$5,567
Non-cash currency loss (gain) on intercompany loans and the related tax effect						$1,163	$(283)	$(295)	$(7,986)	$(7,205)	$3,178	$8,310
Loss on disposal of Namex investment								$12,681	$0	$0	$0	$0
Earn-out related charges[1]								$2,192	$3,677	$3,701	$7,512	$421
Currency (gain) loss on contingent consideration liability								$(86)	$(683)	$(412)	$(1,183)	$270
Non-GAAP Adjusted Net Income	$8,927	$35,907	$16,925	$14,086	$16,107	$52,662	$8,274	$25,477	$28,088	$71,686	$25,095	$22,825

[1]Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.

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

Quarterly

	Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GAAP Net Income per share attributable to Cimpress N.V.	$(0.05)	$0.66	$0.17	$0.07	$0.01	$1.18	$0.04	$0.03	$0.71	$1.89	$0.25	$(0.11)
Share-based Compensation and related tax effect per share	$0.24	$0.24	$0.24	$0.24	$0.25	$0.22	$0.17	$0.18	$0.17	$0.16	$0.17	$0.14
Amortization of acquired intangible assets per share	$0.06	$0.06	$0.06	$0.11	$0.06	$0.06	$0.06	$0.16	$0.19	$0.15	$0.13	$0.20
Tax cost of transfer of intellectual property per share	-	$0.06	$0.01	$(0.01)		$0.04	$0.01	$0.01	$0.02	$0.03	$0.01	$0.01
Changes in unrealized loss (gain) on derivative instruments included in net income per share					$0.14	$(0.03)	$(0.03)	$(0.06)	$(0.10)	$0.00	$(0.11)	$0.16
Non-cash currency loss (gain) on intercompany loans and the related tax effect per share						$0.03	$(0.01)	$(0.01)	$(0.23)	$(0.21)	$0.09	$0.24
Loss on disposal of Namex investment								$0.37	$0.00	$0.00	$0.00	$0.00
Earn-out related charges[1]								$0.07	$0.10	$0.10	$0.22	$0.01
Currency (gain) loss on contingent consideration liability*									$(0.02)	$(0.01)	$(0.04)	$0.01
Non-GAAP Adjusted net income per share	$0.25	$1.02	$0.48	$0.41	$0.46	$1.50	$0.24	$0.75	$0.84	$2.11	$0.72	$0.66
Weighted average shares used in computing non-GAAP EPS (millions)	35.793	35.156	35.217	34.633	35.005	35.118	34.857	34.195	33.606	34.084	34.641	34.798

[1]Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.

Reconciliation: Free Cash Flow

Annual, In thousands

	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Net cash (used in) provided by operating activities	$34,637	$54,377	$87,731	$120,051	$153,701	$162,634	$140,641	$140,012	$148,580	$228,876
Purchases of property, plant and equipment	$(24,929)	$(62,982)	$(62,740)	$(76,286)	$(101,326)	$(37,405)	$(46,420)	$(78,999)	$(72,122)	$(75,813)
Purchases of intangible assets not related to acquisitions			$(1,250)			$(205)	$(239)	$(750)	$(253)	$(250)
Capitalization of software and website development costs	$(2,656)	$(4,189)	$(5,696)	$(7,168)	$(6,516)	$(6,290)	$(5,463)	$(7,667)	$(9,749)	$(17,323)
Payment of contingent consideration in excess of acquisition-date fair value									$0	$8,055
Free cash flow	$7,052	$(12,794)	$18,045	$36,597	$45,859	$118,734	$88,519	$52,596	$66,456	$143,545

Reconciliation: Free Cash Flow

Quarterly, In thousands

	Q4 FY14	Q4 FY15
Net cash (used in) provided by operating activities	$50,534	$36,462
Purchases of property, plant and equipment	$(18,123)	$(25,708)
Purchases of intangible assets not related to acquisitions	$(51)	$(49)
Capitalization of software and website development costs	$(2,410)	$(4,806)
Payment of contingent consideration in excess of acquisition-date fair value		$6,806
Free cash flow	$29,950	$12,705

Reconciliation: TTM Free Cash Flow

In thousands

	TTM Q4 FY13	TTM Q1 FY14	TTM Q2 FY14	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15	TTM Q2 FY15	TTM Q3 FY15	TTM Q4 FY15
Net cash provided by operating activities	$140,012	$133,239	$139,733	$134,740	$148,580	$201,323	$244,520	$242,948	$228,876
Purchase of property, plant, and equipment	$(78,999)	$(68,817)	$(65,800)	$(66,475)	$(72,122)	$(71,229)	$(64,905)	$(68,228)	$(75,813)
Purchases of intangible assets not related to acquisitions	$(750)	$(816)	$(499)	$(500)	$(253)	$(263)	$(279)	$(252)	$(250)
Capitalization of software and website development costs	$(7,667)	$(8,180)	$(8,946)	$(9,427)	$(9,749)	$(11,474)	$(12,779)	$(14,927)	$(17,323)
Payment of contingent consideration in excess of acquisition-date fair value								$1,249	$8,055
Free Cash Flow	$52,596	$55,426	$64,488	$58,338	$66,456	$118,357	$166,557	$160,790	$143,545

Reconciliation: TTM ROIC

In thousands, except percentages

	TTM Q4FY13	TTM Q1FY14	TTM Q2FY14	TTM Q3FY14	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15
Operating Income	$46,124	$54,299	$73,780	$69,286	$85,914	$94,385	$101,730	$100,832	$96,324
Tax Provision	$9,387	$10,068	$7,884	$6,619	$10,590	$12,007	$9,852	$10,429	$10,441
Net Operating Profit After Taxes (NOPAT)	$36,737	$44,231	$65,896	$62,667	$75,324	$82,378	$91,878	$90,403	$85,883
SBC incl. tax effect	$33,662	$33,793	$33,315	$30,735	$28,520	$25,713	$23,047	$23,280	$22,141
Amortization of acq.-related intangibles	$10,361	$10,383	$10,389	$10,342	$12,187	$16,526	$19,652	$22,074	$23,358
Change in fair value of contingent consideration	$0	$0	$0	$0	$2,192	$5,869	$9,570	$17,082	$15,311
Non-GAAP NOPAT	$80,760	$88,407	$109,600	$103,744	$118,223	$130,486	$144,147	$152,839	$146,693
Average Invested Capital[1]	$437,925	$442,793	$450,819	$459,360	$525,201	$575,837	$611,617	$647,401	$674,689
GAAP ROIC	8%	10%	15%	14%	14%	14%	15%	14%	*13%*
Non-GAAP ROIC	18%	20%	24%	23%	23%	23%	24%	24%	*22%*

[1]See explanation of average invested capital on next slide.
In Q1 FY15, we updated our definition of ROIC to include invested capital inclusive of redeemable non-controlling interests, which date back to Q4 FY14.
In Q3 FY15 we corrected an error in our ROIC calculation where we had not properly excluded excess cash from the calculation of average invested capital. This resulted in adjustments to our previously reported Q2 FY15 and Q3 FY15 TTM ROIC results.

Reconciliation: Average Invested Capital

Quarterly, In thousands, except percentages

	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
Total Debt	$259,314	$230,500	$238,500	$238,750	$270,000	$204,500	$201,953	$448,059	$447,870	$346,949	$430,478	$522,543
Redeemable Non-Controlling Interest	$0	$0	$0	$0	$0	$0	$0	$11,160	$10,109	$9,466	$12,698	$57,738
Total Shareholders Equity	$199,186	$209,895	$201,684	$189,561	$206,715	$260,288	$272,395	$232,457	$216,185	$257,835	$235,927	$249,419
Excess Cash[1]	$(6,353)	$(9,339)	$0	$0	$(5,093)	$(1,628)	$0	$0	$0	$(7,972)	$(61,617)	$(28,874)
Invested Capital[3]	$452,147	$431,056	$440,184	$428,311	$471,622	$463,160	$474,348	$691,676	$674,164	$606,278	$617,486	$800,826
Average Invested Capital[2 3]	$414,392	$423,884	$432,621	$437,925	$442,793	$450,819	$459,360	$525,201	$575,837	$611,617	$647,401	$674,689

[1]Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero
[2]Average invested capital represents a four quarter average of total debt, redeemable non-controlling interests and total shareholder equity, less excess cash
[3]In Q3 FY15 we corrected an error where we had not properly excluded excess cash from the calculation of average invested capital. This resulted in adjustments to our previously reported Q2 FY15 and Q3 FY15 average invested capital and TTM ROIC results.

Reconciliation: Adjusted EBITDA[1,2]

Quarterly, in thousands

	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
GAAP Net income	$ (1,697)	$ 22,960	$ 5,866	$ 2,305	$ 412	$ 40,875	$ 1,341	$ 688	$ 23,418	$ 62,861	$ 7,925	$ (4,892)
Interest expense (net)	$ 1,162	$ 1,263	$ 1,283	$ 1,621	$ 1,577	$ 1,566	$ 1,725	$ 2,806	$ 3,345	$ 3,032	$ 3,131	$ 7,197
Income tax expense	$ 134	$ 8,189	$ 2,264	$ (1,199)	$ 815	$ 6,005	$ 999	$ 2,772	$ 2,232	$ 3,850	$ 1,576	$ 2,783
Depreciation and amortization	$ 14,658	$ 16,166	$ 16,169	$ 17,332	$ 15,625	$ 16,839	$ 16,881	$ 22,936	$ 24,459	$ 22,895	$ 22,325	$ 27,808
Share-based compensation expense	$ 8,267	$ 8,350	$ 8,170	$ 8,141	$ 8,385	$ 7,874	$ 5,591	$ 5,936	$ 5,742	$ 6,384	$ 6,638	$ 5,311
Changes in unrealized (gain) loss on derivative instruments included in net income	$ —	$ —	$ —	$ —	$ 4,856	$ (1,155)	$ (1,131)	$ (2,145)	$ (3,468)	$ (14)	$ (3,953)	$ 5,567
Earn-out related charges[1]	$ (289)	$ (291)	$ —	$ —	$ —	$ —	$ —	$ 2,192	$ 3,677	$ 3,701	$ 7,512	$ 384
Currency (gain) loss on contingent consideration liability	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (86)	$ (683)	$ (412)	$ (1,183)	$ 270
Non-cash loss in equity interests	$ 125	$ 318	$ 580	$ 886	$ 779	$ 867	$ 1,058	$ —	$ —	$ —	$ —	$ —
Loss on disposal of Namex investment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 12,681	$ —	$ —	$ —	$ —
Non-cash currency (gain) loss on intercompany loans	$ —	$ —	$ —	$ —	$ —	$ 1,294	$ (322)	$ (317)	$ (9,227)	$ (8,141)	$ 3,225	$ 8,925
Adjusted EBITDA	$ 22,361	$ 56,956	$ 34,332	$ 29,086	$ 32,450	$ 74,164	$ 26,142	$ 47,463	$ 49,494	$ 94,156	$ 47,195	$ 53,353

[1]This deck uses the definition of Adjusted EBITDA as outlined above and therefore does not include the pro forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro forma impacts to Adjusted EBITDA.
[2]Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to non-controlling interests. This is to most closely align to our debt covenant and cash flow reporting.

Reconciliation: Adjusted EBITDA[1,2]

TTM, in thousands

	TTM Q4FY13	TTM Q1FY14	TTM Q2FY14	TTM Q3FY14	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15	TTM Q4FY15
GAAP Net income	$29,435	$31,543	$49,458	$44,933	$43,316	$66,321	$88,308	$94,892	$89,312
Interest expense (net)	$5,329	$5,744	$6,046	$6,489	$7,674	$9,442	$10,908	$12,314	$16,705
Income tax expense	$9,387	$10,068	$7,885	$6,620	$10,590	$12,007	$9,852	$10,430	$10,441
Depreciation and amortization	$64,325	$65,293	$65,966	$66,678	$72,282	$81,116	$87,172	$92,616	$97,487
Share-based compensation expense	$32,928	$33,046	$32,570	$29,991	$27,786	$25,143	$23,654	$24,700	$24,075
Changes in unrealized (gain) loss on derivative instruments included in net income	$0	$4,856	$3,701	$2,570	$425	$(7,899)	$(6,758)	$(9,580)	$(1,868)
Earn-out related charges[1]	$(580)	$(291)	$0	$0	$2,192	$5,869	$9,570	$17,082	$15,234
Currency (gain) loss on contingent consideration liability	$0	$0	$0	$0	$(86)	$(769)	$(1,181)	$(2,363)	$(2,008)
Non-cash loss in equity interests	$1,910	$2,563	$3,112	$3,590	$2,704	$1,925	$1,058	$0	$0
Loss on disposal of Namex investment	$0	$0	$0	$0	$12,681	$12,681	$12,681	$12,681	$0
Non-cash currency (gain) loss on intercompany loans	$0	$0	$1,294	$971	$654	$(8,573)	$(18,008)	$(14,461)	$(5,219)
Adjusted EBITDA	$142,734	$152,823	$170,032	$161,842	$180,220	$197,264	$217,256	$238,309	$244,198

[1]This deck uses the definition of Adjusted EBITDA as outlined above and therefore does not include the pro forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro forma impacts to Adjusted EBITDA.
[2]Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to non-controlling interests. This is to most closely align to our debt covenant and cash flow reporting.

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

Quarterly

OTHER	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Reported revenue growth	28%	26%	6%	4%	(11)%	(5)%	(3)%	3%	14%	22%	6%	1%
Currency impact	1%	(2)%	4%	4%	13%	11%	13%	5%	(1)%	5%	15%	20%
Revenue growth in constant currency	29%	24%	10%	8%	2%	6%	10%	8%	13%	27%	21%	21%
Impact of TTM joint ventures										(17)%	(7)%	(7)%
Revenue growth in constant currency ex. TTM joint ventures	29%	24%	10%	8%	2%	6%	10%	8%	13%	10%	14%	14%

EUROPE	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Reported revenue growth	12%	11%	8%	3%	6%	1%	(4)%	50%	46%	30%	28%	16%
Currency impact	11%	3%	—%	(1)%	(4)%	(3)%	(3)%	(7)%	(1)%	11%	16%	19%
Revenue growth in constant currency	23%	14%	8%	2%	2%	(2)%	(7)%	43%	45%	41%	44%	35%
Impact of TTM acquisitions							(2)%	(45)%	(44)%	(37)%	(39)%	(21)%
Revenue growth in constant currency ex. TTM acquisitions							(9)%	(2)%	1%	4%	5%	14%

Q4 FY15 Europe revenue growth in constant currency excluding TTM acquisitions excludes the impact of currency and revenue from FotoKnudsen, Easyflyer, Exagroup and druck.at.
Q4 FY15 Other revenue growth in constant currency excluding TTM joint ventures excludes the impact of currency and revenue from Printi.

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

Quarterly

NORTH AMERICA	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Reported revenue growth	22%	20%	15%	18%	14%	13%	2%	6%	8%	9%	14%	11%
Currency impact	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	1%	1%
Revenue growth in constant currency	22%	20%	15%	18%	15%	14%	3%	7%	8%	10%	15%	12%

TOTAL COMPANY	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Reported revenue growth	18%	16%	12%	12%	9%	6%	(1)%	21%	21%	19%	19%	13%
Currency impact	5%	1%	0%	0%	0%	0%	0%	(2)%	0%	4%	7%	9%
Revenue growth in constant currency	23%	17%	12%	12%	9%	6%	(1)%	19%	21%	23%	26%	22%
Impact of TTM acquisitions and joint ventures								(15)%	(15)%	(16)%	(15)%	(9)%
Revenue growth in constant currency ex. TTM acquisitions and joint ventures								4%	6%	7%	11%	13%
Reported revenue growth rate, ex. TTM Acquisitions and joint ventures								5%	6%	3%	4%	3%

Q4 FY15 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from FotoKnudsen, Easyflyer, Exagroup, druck.at. and Printi.

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

Annual

FY 2015	North America	Europe	Other	Total Company
Reported revenue growth	11%	28%	12%	18%
Currency impact	—%	11%	11%	5%
Revenue growth in constant currency	11%	39%	23%	23%
Impact of TTM acquisitions and joint ventures	—%	(33)%	(10)%	(14)%
Revenue growth in constant currency ex. TTM acquisitions and joint ventures	11%	6%	13%	9%

FY15 revenue growth in constant currency excluding revenue from TTM acquisitions and joint ventures excludes the impact of currency and revenue from Fotoknudsen, Easyflyer, Exagroup and druck.at,, Printi, and the impact of currency and revenue for the first nine months of the year from Printdeal, Pixartprinting, and Digipri

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

Annual

	FY2012	FY2013	FY2014	FY2015
Reported revenue growth	25%	14%	9%	18%
Currency impact	0%	2%	(1)%	5%
Revenue growth in constant currency	25%	16%	8%	23%
Impact of TTM acquisitions and joint ventures	(5)%	(4)%	(4)%	(14)%
Revenue growth in constant currency ex. TTM acquisitions and joint ventures	20%	12%	4%	9%

FY15 revenue growth in constant currency excluding revenue from TTM acquisitions and joint ventures excludes the impact of currency and revenue from Fotoknudsen, Easyflyer, Exagroup and druck.at, Printi, and the impact of currency and revenue for the first nine months of the year from Printdeal, Pixartprinting, and Digipri.

Reconciliation: Constant-Currency Revenue Growth Rates by Reportable Segment

Quarterly

Q4 FY2015	Vistprint Business Unit	All Other Business Units	Total Company
Reported revenue growth	4%	51%	13%
Currency impact	6%	25%	9%
Revenue growth in constant currency	10%	76%	22%
Impact of TTM joint ventures	—%	(52)%	(9)%
Revenue growth in constant currency ex. TTM joint ventures	10%	24%	13%

Q4 FY15 revenue growth in constant currency excluding TTM acquisitions excludes the impact of currency and revenue from FotoKnudsen, Easyflyer, Exagroup, druck.at. and Printi.

Reconciliation: Adjusted NOPAT

Annual, In millions

	FY2015
GAAP operating income	$96.3
Less: Cash taxes attributable to current period (see separate reconciliation)	(25.0)
Exclude expense (benefit) impact of:	
Amortization of acquisition-related intangible assets	24.3
Earn-out related charges (1)	15.3
Share-based compensation related to investment consideration	3.6
Restructuring charges	3.2
Include: Realized gain (loss) on currency forward contracts not included in operating income	7.4
Adjusted NOPAT	$125.1

	FY2015
Cash taxes paid in the current period	$14.3
Less: cash taxes related to prior periods	(5.5)
Plus: cash taxes attributable to the current period but not yet paid	6.7
Plus: cash impact of excess tax benefit on equity awards attributable to current period	12.9
Less: installment payment related to the transfer of IP in a prior year	(3.4)
Cash taxes attributable to current period	$25.0

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