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

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## Form 8-K

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

**Date of Report (Date of earliest event reported): January 27, 2016**

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# Cimpress N.V.
**(Exact Name of Registrant as Specified in Its Charter)**

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| **The Netherlands** | **000-51539** | **98-0417483** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|---|
| **Hudsonweg 8** | |
| **Venlo** | **5928 LW** |
| **The Netherlands** | **(Zip Code)** |
| **(Address of Principal Executive Offices)** | |

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

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

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

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

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

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

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

**Item 2.02. Results of Operations and Financial Condition**

On January 27, 2016, Cimpress N.V. issued a press release announcing its financial results for the second quarter ended December 31, 2015 and posted on its web site (ir.cimpress.com) a presentation and script discussing its second quarter financial results. The full text of the press release is furnished as Exhibit 99.1 to this report, the presentation is furnished as Exhibit 99.2, and the script that accompanies the presentation is furnished as Exhibit 99.3.

The information in this Item 2.02 and the exhibits to this report are not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor are they incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

See the Exhibit Index attached to this report.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

| | |
|---|---|
| Date: January 27, 2016 | CIMPRESS N.V. |
| | By: /s/Sean E. Quinn |
| | Sean E. Quinn<br>Senior Vice President and Chief Financial Officer |

## EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
| 99.1 | Press release dated January 27, 2016 entitled “Cimpress Reports Second Quarter Fiscal Year 2016 Financial Results” |
| 99.2 | Presentation dated January 27, 2016 entitled "Cimpress N.V. Q2 Fiscal Year 2016 Earnings presentation, commentary & financial results supplement" |
| 99.3 | Cimpress Q2 Fiscal Year 2016 Earnings Presentation Script dated January 27, 2016 accompanying the presentation in Exhibit 99.2 |

**Contacts:**

**Investor Relations:**
Meredith Burns
ir@cimpress.com
+1.781.652.6480
**Media Relations:**
Cheryl Wadsworth
mediarelations@cimpress.com

**Cimpress Reports Second Quarter Fiscal Year 2016 Financial Results**

- Second quarter 2016 results:
  - Revenue grew 13 percent year over year to $496.3 million
  - Revenue grew 10 percent year over year excluding the impact of currency exchange rate fluctuations and revenue from businesses acquired during the past twelve months
  - GAAP net income per diluted share was $1.80 in the second quarter of 2016 versus GAAP net income per diluted share of $1.89 in the year ago period
  - Adjusted net operating profit after tax (adjusted NOPAT) was $82.5 million versus $67.1 million in the year ago period.

**Venlo, the Netherlands, January 27, 2016 --** Cimpress N.V. (Nasdaq: CMPR), the world leader in mass customization, today announced financial results for the three month period ended December 31, 2015, the second quarter of its 2016 fiscal year.

"Our second quarter results reflect successful execution in pursuit of long-term value creation," said Robert Keane, president and chief executive officer. "In line with the objectives that we discussed in detail during our August 2015 investor day, we deployed significant capital and resources across a broad group of long-term investments that we believe are expanding our foundation for future success."

As a reminder, in fiscal 2016 Cimpress is increasing investments in its mass customization platform, product expansion, Most of World Business Units, post-merger integration, Vistaprint Business Unit advertising and technology, and other key areas.

"Our financial results this quarter reflected strong holiday sales in the Vistaprint Business Unit, continued success in the Upload and Print segment, and a slower-than-anticipated decline of partnership-related revenue," said Sean Quinn, chief financial officer. "Despite increased investments in key areas, our operating income and adjusted NOPAT grew year over year. This was due to strength across the business as well as the recovery of $2 million of insurance proceeds included in cost of goods sold related to a previously described fire in our Dutch production facility that impacted first-quarter results. GAAP net income declined year over year, due largely to increased interest expense from our March 2015 senior notes offering. Free cash flow was also down year over year, in line with our expectations and investment plans. Even so, we were able to pay down over $100 million of debt during this seasonally strong quarter."

Quinn continued, "Year-to-date adjusted NOPAT growth of 10.2% versus the prior year reflects strength in the underlying profitability of our business, and long-term investment spending that is largely in line with plans presented in our August 2015 investor day. Aggregate year-to-date investment across categories is modestly lower than originally planned, particularly in capital expenditures. In the second half of the fiscal year we intend to continue to invest across our previously described strategic initiatives. Taking management bandwidth and debt limitations into consideration, we will continue to look for additional opportunities to make value-creating investments.

"One such investment is our planned acquisition of WIRmachenDRUCK. Should that close in early February as currently planned, we expect to see an increase in our fiscal 2016 revenue, adjusted NOPAT, adjusted EBITDA and free cash flow relative to our current expectations, and we should see slight pressure on net income due to increased interest and intangible asset amortization expense," Quinn concluded.

**Consolidated Financial Metrics:**

- Revenue for the second quarter of fiscal year 2016 was $496.3 million, a 13 percent increase compared to revenue of $439.9 million in the same quarter a year ago. The year-over-year strengthening of the U.S. dollar negatively impacted our revenue growth rate. Excluding the estimated impact from currency exchange rate fluctuations, revenue growth was 20 percent, and excluding both the currency impact and revenue from businesses acquired during the past twelve months, revenue grew 10 percent year over year in the second quarter.
- Gross margin (revenue minus the cost of revenue as a percent of total revenue) in the second quarter was 60.2 percent, down from 64.4 percent in the same quarter a year ago due primarily to the increased weighting of our Upload and Print businesses.
- Adjusted NOPAT for the second quarter, which is defined at the end of this press release, was $82.5 million, or 16.6 percent of revenue, up from $67.1 million, or 15.3 percent of revenue, in the same quarter a year ago.
- Operating income in the second quarter was $67.6 million, or 13.6 percent of revenue, an increase in absolute dollars, but flat as a percent of revenue compared to $59.9 million, or 13.6 percent of revenue, in the same quarter a year ago.
- GAAP net income for the second quarter was $58.4 million, or 11.8 percent of revenue, compared to GAAP net income of $63.6 million, or 14.5 percent of revenue in the same quarter a year ago. While operating income increased, net income was negatively influenced by increased interest expense related to the senior unsecured notes offering completed in the third quarter of last fiscal year, as well as year-over-year non-operational, non-cash currency impacts.
- GAAP net income per diluted share for the second quarter was $1.80, versus $1.89 in the same quarter a year ago.
- Capital expenditures in the second quarter were $19.2 million, or 3.9 percent of revenue.
- During the second quarter, the company generated $134.0 million of cash from operations and $109.1 million in free cash flow, which is defined at the end of this press release. These numbers were negatively impacted by a year-over-year increase in cash interest expense of $10.4 million.
- As of December 31, 2015, the company had $73.2 million in cash and cash equivalents and $547.7 million of debt net of issuance costs. After considering debt covenant limitations, as of December 31, 2015 the company had $564.7 million available for borrowing under its committed credit facility.

- During the quarter, the company purchased 26,585 of its ordinary shares for $2.0 million, inclusive of transaction costs, at an average per-share cost of $74.97, as part of the share repurchase program authorized by the Supervisory Board in December 2014.

Cimpress has posted an end-of-quarter presentation with accompanying prepared remarks at ir.cimpress.com. On Thursday, January 28, 2016 at 7:30 a.m. (EST) the company will host a live Q&A conference call with management to discuss the financial results, which will be available via webcast at ir.cimpress.com and via dial-in at +1 (877) 280-4959, access code 79761275. A replay of the Q&A session will be available on the company's website following the call on January 28, 2016.

**Important Reminder of Cimpress' Priorities**

We ask investors and potential investors in Cimpress to understand the upper-most objectives by which we endeavor to make all decisions, including investment decisions. Often we make decisions in service of these priorities that could be considered non-optimal were they to be evaluated based on other criteria such as (but not limited to) near- and mid-term cash flow, EBITDA, EPS and adjusted NOPAT.

Our priorities are:

- Strategic Objective: 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.

- Financial Objective: To maximize intrinsic value per share, defined as (a) the unlevered free cash flow per share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per share.

To understand these objectives and their implications, Cimpress encourages investors to read Robert Keane's letter to investors published on July 29, 2015.

**About non-GAAP financial measures**

To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted net operating profit after tax, free cash flow, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions made in the last twelve months. Adjusted net operating profit after tax is defined as GAAP operating income, less cash taxes attributable to current period operations and interest expense associated with our Waltham lease, excluding M&A related items including acquisition-related amortization and depreciation, changes in the fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense, plus the impact of certain unusual items such as discontinued operations, restructuring charges, or impairments, plus realized gains or losses on currency forward contracts that are not included in operating income. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, plus gains on proceeds from insurance. 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. Second quarter constant-currency revenue growth excluding revenue from acquisitions made during the past twelve months excludes the impact of currency as defined above and revenue from druck.at, Easyflyer (FL Print), Exagroup, Alcione and Tradeprint.

The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this release. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

Cimpress' management believes that these non-GAAP financial measures provide
meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-

GAAP financial measures also have facilitated management's internal comparisons to Cimpress' historical performance and our competitors' operating results.

**About Cimpress**

Cimpress N.V. (Nasdaq: CMPR) is the world leader in mass customization. For more than 20 years, the company has been 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. The company produces more than 46 million uniquely designed items a year. Cimpress' portfolio of brands includes Vistaprint, Albelli, Drukwerkdeal, Pixartprinting, Exaprint and others. That portfolio serves multiple customer segments across many applications for mass customization. To learn more, visit www.cimpress.com.

Cimpress and the Cimpress logo are trademarks of Cimpress N.V. or its subsidiaries. All other brand and product names appearing on this announcement may be trademarks or registered trademarks of their respective holders.

This press release contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our business, our planned investments in our business, the anticipated effects of those investments, our expected acquisition of WIRmachenDRUCK, and the anticipated effects of that acquisition. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. The acquisition of WIRmachenDRUCK is subject to customary closing conditions, and if either party fails to satisfy those conditions, then the acquisition may be delayed or may not close at all. 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; costs and disruptions caused by acquisitions and strategic investments, including WIRmachenDRUCK; the failure of WIRmachenDRUCK or the other businesses we acquire or invest in to perform as expected; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our revolving credit facility and senior notes or to pay our debts when due; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended September 30, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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

**Operational Metrics & Financial Tables to Follow**

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

| | December 31, 2015 | June 30, 2015 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 73,201 | $ 103,584 |
| Marketable securities | 5,883 | 6,910 |
| Accounts receivable, net of allowances of $333 and $372, respectively | 36,100 | 32,145 |
| Inventory | 20,890 | 18,356 |
| Prepaid expenses and other current assets | 61,320 | 55,103 |
| Total current assets | 197,394 | 216,098 |
| Property, plant and equipment, net | 490,605 | 467,511 |
| Software and web site development costs, net | 27,148 | 22,109 |
| Deferred tax assets | 20,772 | 17,172 |
| Goodwill | 399,102 | 400,629 |
| Intangible Assets, net | 141,589 | 151,063 |
| Other assets | 25,921 | 25,213 |
| Total assets | $ 1,302,531 | $ 1,299,795 |
| **Liabilities and shareholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 73,748 | $ 65,875 |
| Accrued expenses | 200,661 | 172,826 |
| Deferred revenue | 23,593 | 23,407 |
| Deferred tax liabilities | — | 1,043 |
| Short-term debt | 19,331 | 21,057 |
| Other current liabilities | 22,701 | 21,470 |
| Total current liabilities | 340,034 | 305,678 |
| Deferred tax liabilities | 44,819 | 48,007 |
| Lease financing obligation | 111,972 | 93,841 |
| Long-term debt | 528,395 | 493,039 |
| Other liabilities | 54,424 | 52,073 |
| Total liabilities | 1,079,644 | 992,638 |
| Commitments and contingencies | | |
| Reedemable noncontrolling interests | 64,833 | 57,738 |
| Shareholders' equity: | | |
| Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding | — | — |
| Ordinary shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,437,158 and 33,203,065 shares outstanding, respectively | 615 | 615 |
| Treasury shares, at cost, 12,643,469 and 10,877,562 shares, respectively | (546,879) | (412,132) |
| Additional paid-in capital | 327,968 | 324,281 |
| Retained earnings | 499,121 | 435,052 |
| Accumulated other comprehensive loss | (123,158) | (98,909) |
| Total shareholders' equity attributable to Cimpress N.V. | 157,667 | 248,907 |
| Noncontrolling interest | 387 | 512 |
| Total shareholders equity | 158,054 | 249,419 |
| Total liabilities, noncontrolling interests and shareholders' equity | $ 1,302,531 | $ 1,299,795 |

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

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Revenue | $ 496,274 | $ 439,905 | $ 872,022 | $ 773,837 |
| Cost of revenue (1) | 197,571 | 156,620 | 354,854 | 286,840 |
| Technology and development expense (1) | 51,880 | 46,625 | 102,966 | 90,530 |
| Marketing and selling expense (1) | 142,671 | 139,058 | 264,806 | 250,885 |
| General and administrative expense (1) | 36,543 | 37,714 | 69,702 | 68,835 |
| Income from operations | 67,609 | 59,888 | 79,694 | 76,747 |
| Other income, net | 7,690 | 9,855 | 16,932 | 21,991 |
| Interest expense, net | (10,160) | (3,031) | (18,286) | (6,377) |
| Income before income taxes | 65,139 | 66,712 | 78,340 | 92,361 |
| Income tax provision | 7,079 | 3,850 | 11,019 | 6,082 |
| Net income | 58,060 | 62,862 | 67,321 | 86,279 |
| Add: Net loss attributable to noncontrolling interest | 328 | 747 | 1,077 | 1,024 |
| Net income attributable to Cimpress N.V. | $ 58,388 | $ 63,609 | $ 68,398 | $ 87,303 |
| Basic net income per share attributable to Cimpress N.V. | $ 1.86 | $ 1.96 | $ 2.14 | $ 2.69 |
| Diluted net income per share attributable to Cimpress N.V. | $ 1.80 | $ 1.89 | $ 2.07 | $ 2.62 |
| Weighted average shares outstanding — basic | 31,326,141 | 32,536,046 | 31,927,362 | 32,461,432 |
| Weighted average shares outstanding — diluted | 32,423,313 | 33,581,100 | 32,979,060 | 33,367,767 |

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

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Cost of revenue | $ 28 | $ 14 | $ 54 | $ 45 |
| Technology and development expense | 1,422 | 1,002 | 2,752 | 1,929 |
| Marketing and selling expense | 425 | 58 | 836 | 972 |
| General and administrative expense | 4,191 | 5,310 | 8,614 | 9,180 |

**CIMPRESS N.V.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(unaudited, in thousands)**

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| **Operating activities** | | | | |
| Net income | $ 58,060 | $ 62,862 | $ 67,321 | $ 86,279 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 31,805 | 22,895 | 62,063 | 47,354 |
| Share-based compensation expense | 6,066 | 6,384 | 12,256 | 12,126 |
| Excess tax benefits derived from share-based compensation awards | (930) | (1,023) | (2,639) | (1,342) |
| Deferred taxes | (5,690) | (4,085) | (9,334) | (8,242) |
| Unrealized (gain) loss on derivative instruments included in net income | 134 | (14) | (1,918) | (3,482) |
| Change in fair value of contingent consideration | — | 3,701 | — | 7,378 |
| Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency | (3,036) | (8,485) | (10,829) | (18,597) |
| Abandonment of long-lived assets | 3,022 | — | 3,022 | — |
| Other non-cash items | 643 | 1,231 | 1,530 | 1,772 |
| Gain on proceeds from insurance | (1,549) | — | (3,136) | — |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | 4,314 | (4,375) | (1,629) | (6,941) |
| Inventory | (1,377) | (2,759) | (3,087) | (3,256) |
| Prepaid expenses and other assets | (5,551) | (2,049) | (2,394) | 14,738 |
| Accounts payable | 10,259 | 15,159 | 20,779 | 21,611 |
| Accrued expenses and other liabilities | 37,789 | 48,782 | 27,671 | 41,446 |
| Net cash provided by operating activities | 133,959 | 138,224 | 159,676 | 190,844 |
| **Investing activities** | | | | |
| Purchases of property, plant and equipment | (19,156) | (18,268) | (43,549) | (34,952) |
| Business acquisitions, net of cash acquired | (4,717) | 2,910 | (27,532) | (22,997) |
| Purchases of intangible assets, net | (45) | (60) | (402) | (145) |
| Capitalization of software and website development costs | (7,217) | (3,910) | (12,127) | (7,449) |
| Proceeds from insurance related to investing activities | 1,549 | — | 3,624 | — |
| Other investing | 775 | — | 775 | — |
| Net cash used in investing activities | (28,811) | (19,328) | (79,211) | (65,543) |
| **Financing activities** | | | | |
| Proceeds from borrowings of debt | 55,000 | 39,500 | 269,999 | 139,500 |
| Payments of debt and debt issuance costs | (162,014) | (140,254) | (235,332) | (243,266) |
| Payments of withholding taxes in connection with equity awards | (1,505) | (1,253) | (4,246) | (2,764) |
| Payments of capital lease obligations | (4,194) | (1,581) | (6,377) | (2,842) |
| Excess tax benefits derived from share-based compensation awards | 930 | 1,023 | 2,639 | 1,342 |
| Purchase of ordinary shares | (14,411) | — | (142,204) | — |
| Proceeds from issuance of ordinary shares | 1,770 | 3,937 | 2,052 | 4,782 |
| Capital contribution from noncontrolling interest | — | — | 5,141 | — |
| Other financing activities | (218) | (92) | (303) | (92) |
| Net cash used in financing activities | (124,642) | (98,720) | (108,631) | (103,340) |
| Effect of exchange rate changes on cash and cash equivalents | (1,121) | (3,372) | (2,217) | (6,588) |
| Net (decrease) increase in cash and cash equivalents | (20,615) | 16,804 | (30,383) | 15,373 |
| Cash and cash equivalents at beginning of period | 93,816 | 62,508 | 103,584 | 62,508 |
| Cash and cash equivalents at end of period | $ 73,201 | $ 79,312 | $ 73,201 | $ 77,881 |

# CIMPRESS N.V.
## RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
### (Unaudited, in thousands)

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| **Adjusted net operating profit after tax reconciliation:** | | | | |
| GAAP Operating income | $ 67,609 | $ 59,888 | $ 79,694 | $ 76,747 |
| Less: Cash taxes attributable to current period (see below) | (4,362) | (7,353) | (11,195) | (12,666) |
| Exclude expense (benefit) impact of: | | | | |
| Acquisition-related amortization and depreciation | 9,655 | 5,468 | 19,437 | 12,376 |
| Earn-out related charges[1] | 3,413 | 3,701 | 3,702 | 7,378 |
| Share-based compensation related to investment consideration | 1,735 | 1,100 | 2,537 | 1,597 |
| Certain impairments[2] | 3,022 | — | 3,022 | — |
| Restructuring costs | 110 | 154 | 381 | 154 |
| Less: Interest expense associated with Waltham lease | (2,001) | — | (2,351) | — |
| Include: Realized gains on currency forward contracts not included in operating income | 3,319 | 4,178 | 3,635 | 4,161 |
| **Adjusted NOPAT** | $ 82,500 | $ 67,136 | $ 98,862 | $ 89,747 |
| | | | | |
| Cash taxes paid in the current period | $ 6,036 | $ 2,261 | $ 10,745 | $ 7,557 |
| Less: cash taxes related to prior periods | (2,463) | (588) | (2,104) | (3,448) |
| Plus: cash taxes attributable to the current period but not yet paid | 718 | 608 | 1,639 | 1,544 |
| Plus: cash impact of excess tax benefit on equity awards attributable to current period | 936 | 5,927 | 2,645 | 8,723 |
| Less: installment payment related to the transfer of IP in a prior year | (865) | (855) | (1,730) | (1,710) |
| Cash taxes attributable to current period | $ 4,362 | $ 7,353 | $ 11,195 | $ 12,666 |

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

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| **Free cash flow reconciliation:** | | | | |
| Net cash provided by operating activities | $ 133,959 | $ 138,224 | $ 159,676 | $ 190,844 |
| Purchases of property, plant and equipment | (19,156) | (18,268) | (43,549) | (34,952) |
| Purchases of intangible assets not related to acquisitions | (45) | (60) | (402) | (145) |
| Capitalization of software and website development costs | (7,217) | (3,910) | (12,127) | (7,449) |
| Proceeds from insurance related to investing activities | 1,549 | — | 3,624 | — |
| Free cash flow | $ 109,090 | $ 115,986 | $ 107,222 | $ 148,298 |

**CIMPRESS N.V.**
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONTINUED)**
**AND SUPPLEMENTAL INFORMATION(Unaudited, in thousands)**

| | GAAP Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | Three Months Ended December 31, | | | Currency Impact: | Constant-Currency | Impact of Acquisitions: | Constant- Currency revenue growth |
| | 2015 | 2014 | % Change | (Favorable)/Unfavorable | Revenue Growth | (Favorable)/Unfavorable | Excluding acquisitions |
| **Revenue growth reconciliation by reportable segment:** | | | | | | | |
| Vistaprint Business Unit | $ 354,783 | $ 345,451 | 3% | 5% | 8% | —% | 8% |
| Upload and Print Business Units | 93,277 | 43,979 | 112% | 16% | 128% | (97)% | 31% |
| All Other Business Units | 48,214 | 50,475 | (4)% | 12% | 8% | —% | 8% |
| Total revenue | $ 496,274 | $ 439,905 | 13% | 7% | 20% | (10)% | 10% |

| | GAAP Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | Six Months Ended December 31, | | | Currency Impact: | Constant-Currency | Impact of Acquisitions: | Constant- Currency revenue growth |
| | 2015 | 2014 | % Change | (Favorable)/Unfavorable | Revenue Growth | (Favorable)/Unfavorable | Excluding acquisitions |
| **Revenue growth reconciliation by reportable segment:** | | | | | | | |
| Vistaprint Business Unit | $ 622,252 | $ 606,694 | 3% | 5% | 8% | —% | 8% |
| Upload and Print Business Units | 169,815 | 82,708 | 105% | 18% | 123% | (92)% | 31% |
| All Other Business Units | 79,955 | 84,435 | (5)% | 12% | 7% | (2)% | 5% |
| Total revenue | $ 872,022 | $ 773,837 | 13% | 8% | 21% | (11)% | 10% |

| | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---|---|---|---|
| **Adjusted net operating profit by reportable segment:** | 2015 | 2014 | 2015 | 2014 |
| Vistaprint Business Unit | $ 117,825 | $ 108,958 | $ 184,183 | $ 179,794 |
| Upload and Print Business Units | 15,237 | 5,617 | 26,124 | 10,137 |
| All Other | 6,881 | 8,435 | 5,796 | 9,868 |
| **Total** | 139,943 | 123,010 | 216,103 | 199,799 |
| Corporate and global functions | (56,400) | (52,699) | (109,681) | (101,547) |
| Acquisition-related amortization and depreciation | (9,655) | (5,468) | (19,437) | (12,376) |
| Earn-out related charges[1] | (3,413) | (3,701) | (3,702) | (7,378) |
| Share-based compensation related to investment consideration | (1,735) | (1,100) | (2,537) | (1,597) |
| Certain impairments[2] | (3,022) | | (3,022) | — |
| Restructuring charges | (110) | (154) | (381) | (154) |
| Interest expense for Waltham lease | 2,001 | — | 2,351 | — |
| **Total income from operations** | $ 67,609 | $ 59,888 | $ 79,694 | $ 76,747 |

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

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

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

**CIMPRESS N.V.**
**Supplemental Information**
**(Unaudited, in thousands)**

| Supplemental Financial and Operating Information | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *In $ millions, except where noted* | FY2014 | Q1 FY2015 | Q2 FY2015 | Q3 FY2015 | Q4 FY2015 | FY2015 | Q1 FY2016 | Q2 FY2016 |
| | | | | | | | | |
| **Revenue - Consolidated as Reported** | **$1,270.2** | **$333.9** | **$439.9** | **$339.9** | **$380.5** | **$1,494.2** | **$375.7** | **$496.3** |
| *y/y growth* | *9%* | *21%* | *19%* | *19%* | *13 %* | *18%* | *13 %* | *13 %* |
| *y/y growth in constant currency* | *8%* | *21%* | *23%* | *26%* | *22 %* | *23%* | *21 %* | *20 %* |
| **Vistaprint ²** | **$1,103.2** | **$261.2** | **$345.5** | **$268.5** | **$274.5** | **$1,149.7** | **$267.5** | **$354.8** |
| *y/y growth* | *n/a* | *6%* | *3%* | *4%* | *5 %* | *4%* | *2 %* | *3 %* |
| *y/y growth in constant currency* | *n/a* | *5%* | *7%* | *11%* | *11 %* | *9%* | *8 %* | *8 %* |
| *as % of revenue* | *86%* | *78%* | *78%* | *79%* | *72 %* | *77%* | *71 %* | *71 %* |
| **Upload and Print** | **$43.6** | **$38.7** | **$44.0** | **$38.7** | **$75.7** | **$197.1** | **$76.5** | **$93.3** |
| *y/y growth* | *n/a* | *n/a* | *n/a* | *n/a* | *74 %* | *352%* | *98 %* | *112 %* |
| *y/y growth in constant currency* | *n/a* | *n/a* | *n/a* | *n/a* | *100 %* | *352%* | *118 %* | *128 %* |
| *as % of revenue* | *4%* | *12%* | *10%* | *11%* | *20 %* | *13%* | *20 %* | *19 %* |
| **All Other ²** | **$123.4** | **$34.0** | **$50.5** | **$32.7** | **$30.3** | **$147.4** | **$31.7** | **$48.2** |
| *y/y growth* | *n/a* | *24%* | *44%* | *13%* | *(5)%* | *18%* | *(6)%* | *(4)%* |
| *y/y growth in constant currency* | *n/a* | *24%* | *48%* | *26%* | *7 %* | *19%* | *7 %* | *8 %* |
| *as % of revenue* | *10%* | *10%* | *12%* | *10%* | *8 %* | *10%* | *9 %* | *10 %* |
| | | | | | | | | |
| Physical printed products and other | $1,189.9 | $315.1 | $422.1 | $322.6 | $363.3 | $1,423.1 | $359.0 | $480.2 |
| Digital products/services | $80.3 | $18.8 | $17.8 | $17.3 | $17.2 | $71.1 | $16.7 | $16.1 |
| | | | | | | | | |
| Advertising & Commissions Expense - Consolidated | $267.7 | $63.9 | $85.6 | $72.1 | $64.8 | $286.4 | $70.2 | $85.0 |
| *as % of revenue* | *21%* | 19% | 19% | 21% | 17% | *19%* | 19% | *17 %* |
| | | | | | | | | |
| **TTM Bookings - Vistaprint** | | | | | | | | |
| % TTM Bookings from repeat orders ² | | 72% | 73% | 73% | 73 % | | 73 % | 74 % |
| % TTM Bookings from first-time orders ² | | 28% | 27% | 27% | 27 % | | 27 % | 26 % |
| | | | | | | | | |
| Advertising & Commissions Expense- Vistaprint | $256.5 | $56.4 | $75.7 | $64.8 | $59.1 | $256.0 | $62.4 | $73.3 |
| *as % of revenue* | *23%* | *22%* | *22%* | *24%* | *22 %* | *22%* | *23 %* | *21 %* |
| | | | | | | | | |
| **Headcount at end of period** | 5,127 | 5,336 | 5,859 | 5,839 | 6,552 | | 6,836 | 7,463 |
| Full-time employees | 4,901 | 5,040 | 5,203 | 5,534 | 6,168 | | 6,447 | 6,845 |
| Temporary employees | 226 | 296 | 656 | 305 | 384 | | 389 | 618 |

Some numbers may not add due to rounding. Metrics are unaudited.

¹For the three months ended December 31, 2015, constant-currency revenue growth excluding acquisitions excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione and Tradeprint.

²In Q2 2016, revenue and TTM bookings from the Corporate Solutions Business Unit was recast to reflect a change in the calculation approach, resulting in an immaterial change to historical revenue for the Vistaprint and All Other reportable segments, as well as TTM bookings from repeat and first-time orders.

# CIMPRESS N.V.

## Q2 Fiscal Year 2016

## Earnings presentation, commentary & financial results supplement

January 27, 2016

# Safe Harbor Statement

*This presentation and the accompanying notes contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our business, the development and success of our mass customization platform, our planned investments in our business, and the anticipated effects of those investments, our expected acquisition of WIRmachenDRUCK, and the anticipated effects of that acquisition, 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. The acquisition of WIRmachenDRUCK is subject to customary closing conditions, and if either party fails to satisfy those conditions, then the acquisition may be delayed or may not close at all. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to manage the growth and complexity of our business and expand our operations; the failure of WIRmachenDRUCK and the other businesses we acquire or invest in to perform as expected; costs and disruptions caused by acquisitions and strategic investments; development and success of our strategic partnerships; the willingness of purchasers of customized marketing services and products to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our senior secured revolving credit facility and senior unsecured notes or to pay our debts when due; changes in the laws and regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended September 30, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.*

# Presentation Organization & Call Details

- Q2 FY2016 Overview
- Q2 FY2016 Operating and financial results
- Looking ahead
- Supplementary information
- Reconciliation of GAAP to non-GAAP results

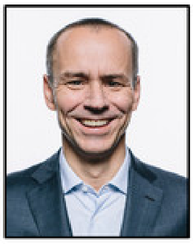
**Live Q&A Session:**

THURSDAY MORNING

January 28, 2016, 7:30 a.m. EST

Link from ir.cimpress.com

**Hosted by:**



Robert Keane
President & CEO

Sean Quinn
CFO

# Our Objectives

- Strategic:
  To be the world leader in mass customization
  - Producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products

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

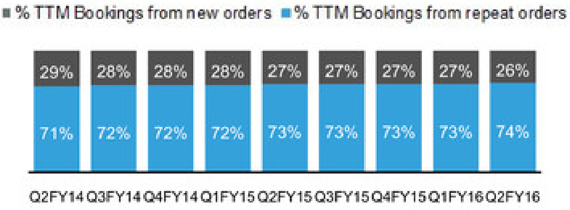
# Q2 Financial Performance

- Good revenue growth year-over-year
  - Constant Currency
    - 10% excluding acquisitions in last 4 quarters
    - 20% consolidated, including recent acquisitions
  - Reported (USD) Growth
    - 13% consolidated revenue growth at reported currency rates
- Adjusted NOPAT up versus last year
  - Increased investments more than offset by increased profits in Vistaprint and Upload and Print businesses, lower taxes attributable to current period

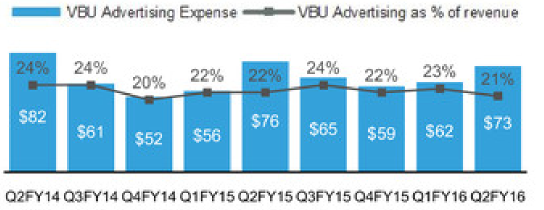
# Vistaprint Business Unit

- Continued traction with customer value proposition changes
  - 8% constant-currency growth
  - 3% reported revenue growth
  - Double-digit repeat bookings growth
  - Positive new customer bookings growth
  - Continued growth in gross profit per customer
  - Focus categories growing faster than VBU average
- VBU ad spend down due to typical fluctuations and year-over-year currency movements

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




**VBU Advertising Spend**




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

# Upload and Print Business Units

- Upload and Print Y/Y growth:
  - 31% constant-currency growth excluding recent acquisitions
  - 128% constant-currency revenue growth
  - 112% reported revenue growth
- Pixartprinting announced North American expansion
- Integration activities progressing as expected across the portfolio

Note: In Q1 2016, Cimpress created a new reportable segment: Upload and Print Business Units, which includes the results of druck.at, Easyflyer, Exagroup, Pixartprinting, Printdeal and Tradeprint. These businesses were formerly included in our All Other reportable segment (with the exception of Tradeprint which was acquired during Q1 2016).

# All Other Business Units

- All Other business units Y/Y growth:
  - 8% constant-currency revenue growth
  - (4)% reported revenue growth
- New Corporate Solutions Business Unit
  - Focused on merchant partnership relationships, moved out of VBU in Q1 FY16
  - Retail partnership with Staples extended through end of FY2016

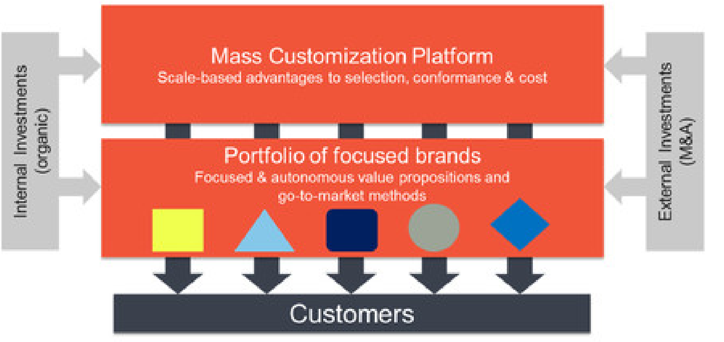
**What businesses are in this reportable segment?**

| BU | Key Brands |
|---|---|
| Albumprinter | albelli, BONUSPRINT, Foto Knudsen, Önskefoto |
| Most of World | vistaprint, Digipri, printi |
| Corporate Solutions | Retail partners that sell our products (branded or white-labeled), franchise businesses, others |

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

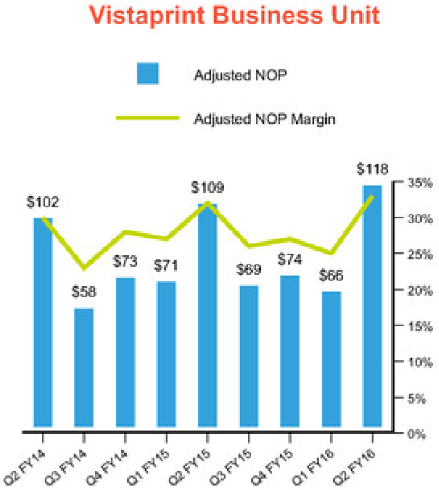
# Mass Customization Platform

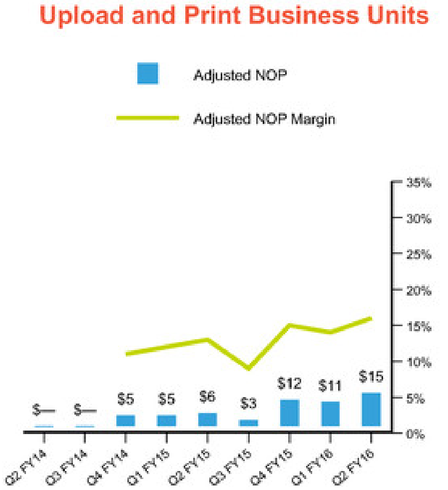
- Remain at the early stages of this multi-year project
- Q2 progress highlights
  - Talent and software technology investments continue to ramp
  - Additional wins for acquisition integration in procurement, product availability
  - Columbus: continued SKU ramp (now available to varying degrees on Vistaprint sites in NA, EU, India and Exaprint)
  - Holiday peak: enabled orders to be produced across multiple facilities (owned and outsourced)

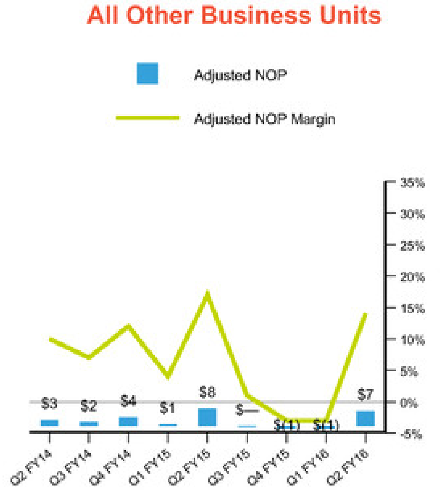


# Adjusted Net Operating Profit by Segment

Quarterly, USD in millions



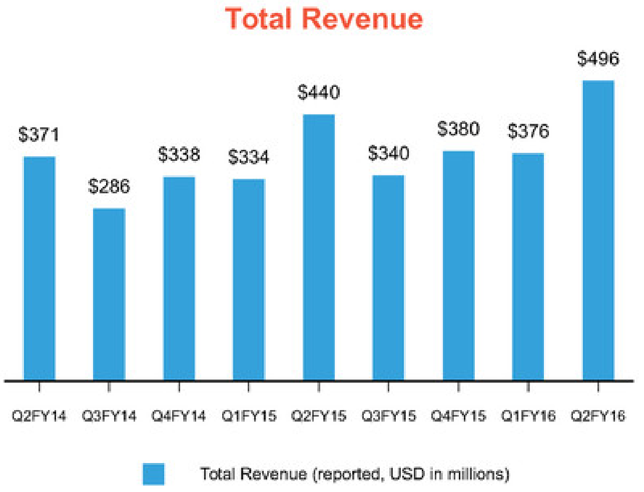



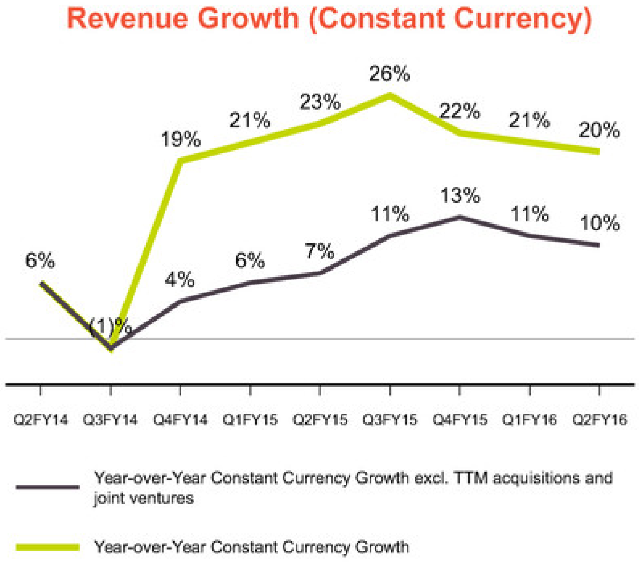




*In USD millions. Please see reconciliation of non-GAAP measures at the end of this presentation.*

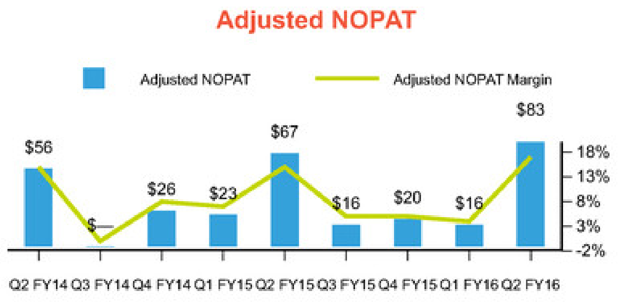
# Q2 FY2016 Financial & Operating Metrics

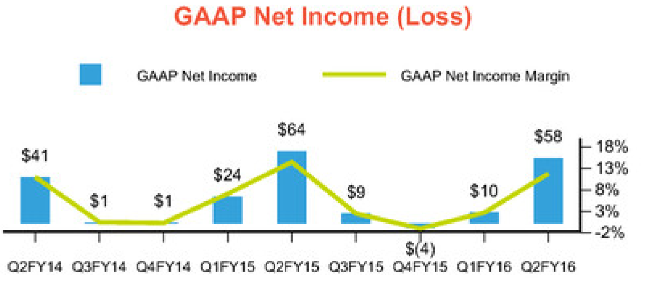
# Q2 FY2016: Revenue Growth

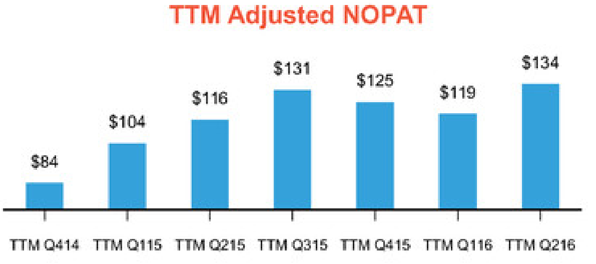


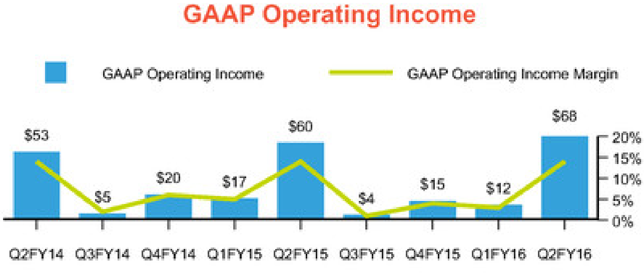



# Q2 FY2016: Profit Metrics




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

# Currency Impacts

- Impact on both GAAP Net Income and Adjusted NOPAT:
  - Reduced our YoY revenue growth by 700 bps
  - More limited impact on bottom line due to natural offsets, and an active currency hedging program ($3.3M realized hedging gains)
- Additional below-the-line currency impacts on GAAP Net Income but excluded from Adjusted NOPAT:
  - Unrealized net gains of $3.2M related to cash flow currency hedges and intercompany loan balances
  - Net losses of $0.8M from revaluing working capital balances and other balance sheet items

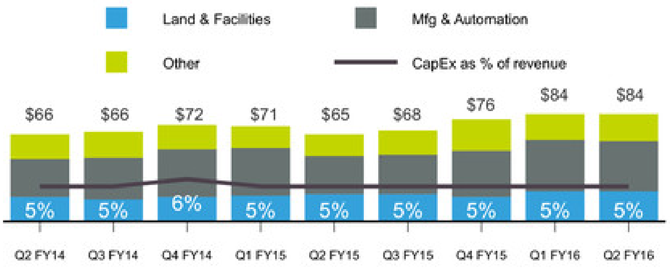
Consolidated

# Cash Flow and ROIC Highlights

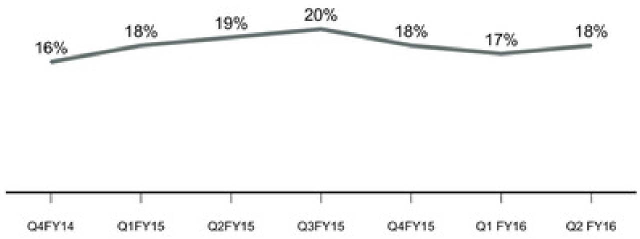
## TTM Cash Flow from Operations


## TTM Free Cash Flow[1]


## TTM Capital Expenditures




## TTM Adjusted Return on Invested Capital




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

*[1] Free cash flow does not include the value of capital leases.*

# Debt Related Metrics

## Quarterly Adjusted EBITDA


## TTM Adjusted EBITDA


| *Availability under our senior secured credit facility (In USD, millions)** | 12/31/2015 |
|---|---|
| Maximum aggregate available for borrowing | $838.0 |
| Outstanding borrowings of senior secured credit facilities | ($271.6) |
| Remaining amount | $566.4 |
| Limitations to borrowing due to debt covenants and other obligations* | ($1.6) |
| **Amount available for borrowing as of December 31, 2015** | **$564.7** |

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

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

# Looking Ahead

# Forward-Looking Commentary

- YTD results reflect the strength of the underlying profitability of the business
- "Major" and "Diverse Other" organic investment spending outlined at our investor day in August is largely on track YTD, though a little lower than expected particularly in capital expenditures
- We will continue to invest in the second half of the year in pursuit of long-term value creation
- Expected acquisition of WIRmachenDRUCK
    - Expect to close transaction in early February
    - Continue to expect acquisition to add to revenue, adjusted NOPAT, adjusted EBITDA and FCF in FY16, but to be slightly dilutive to GAAP net income
- GAAP effective tax rate now expected to be roughly 15% - 20% for fiscal 2016; cash taxes should be higher

# Summary

- Clear priorities
  - Strategic: to be the world leader in mass customization
  - Financial: to maximize intrinsic value per share
- Solid progress midway through FY 2016
  - Investments in technology for common mass customization platform
  - Continued traction of Vistaprint brand repositioning
  - Acquisitions performing well
- Remain confident in ability to meet our objectives

# Q&A Session

Please go to ir.cimpress.com
for the live Q&A call at
7:30 am EST on January 28, 2016

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# Q2 Fiscal Year 2016 Financial and Operating Results Supplement

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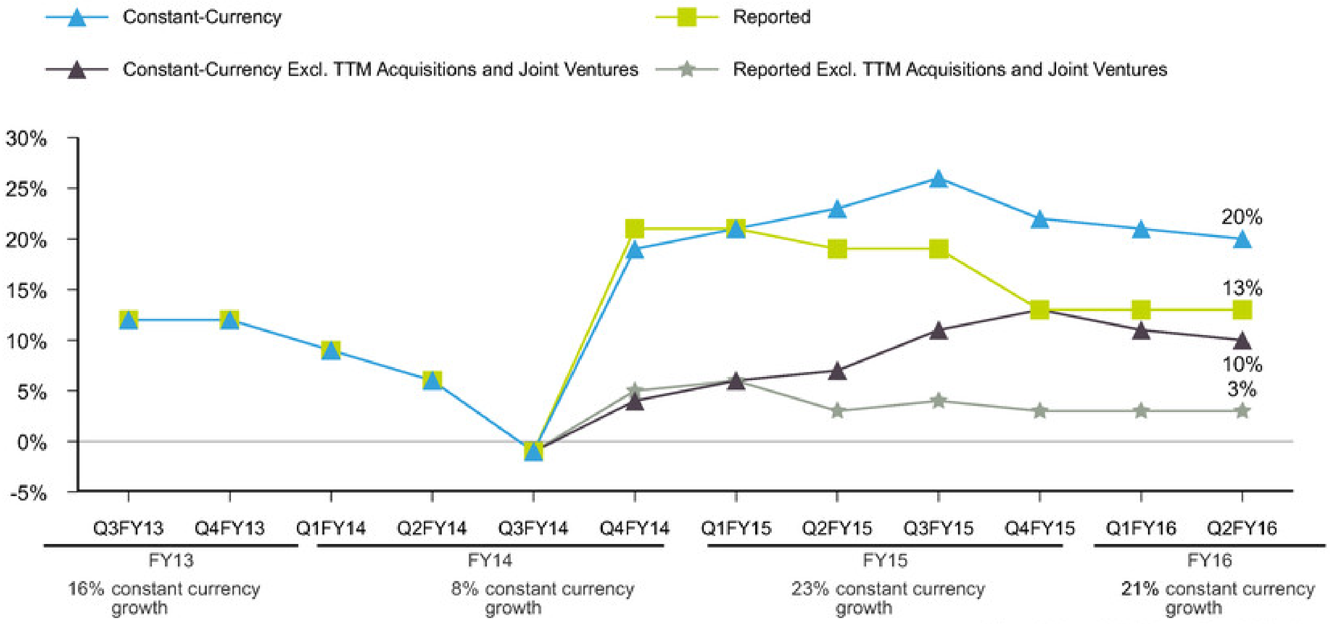
# Revenue Growth Rates*

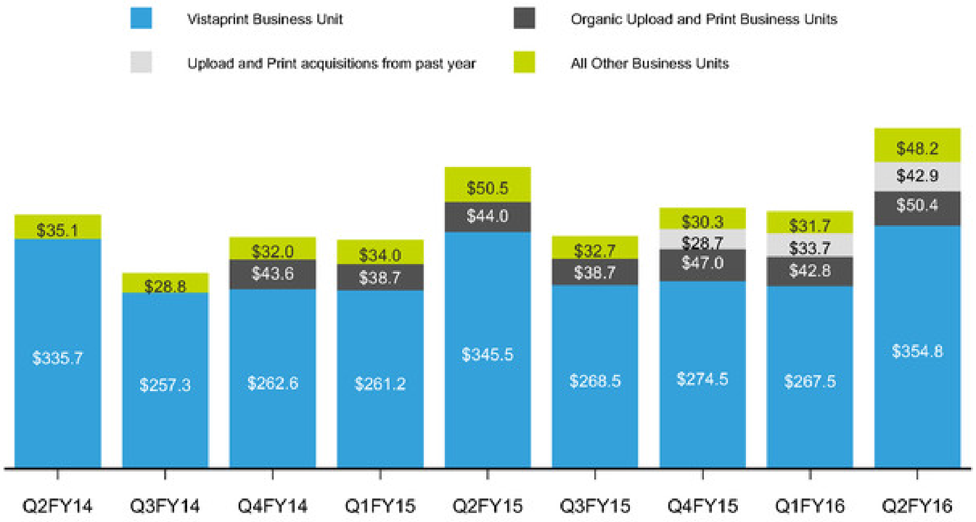



*All acquisitions included as of acquisition date.

*For a description of acquisitions and joint ventures that are excluded from constant currency growth, please see reconciliation to reported revenue growth rates at the end of this presentation.*

# Reported Revenue by Segment

Quarterly, USD in millions




Q2 FY2016

*Vistaprint Business Unit*[2]

71 % *of total revenue*

3 % *y/y growth*

8 % *y/y constant currency growth*

*Upload and Print Business Units*

19 % *of total revenue*

112 % *y/y growth*

128 % *y/y constant currency growth*

31 % *y/y constant currency growth ex. acquisitions in the last 12 months*[1]

*All Other Business Units*[2]

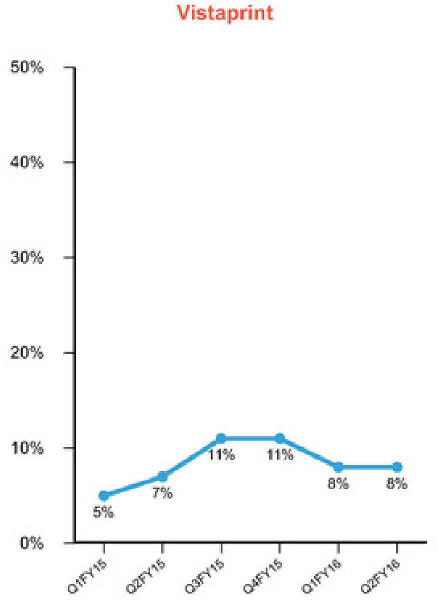
10 % *of total revenue*

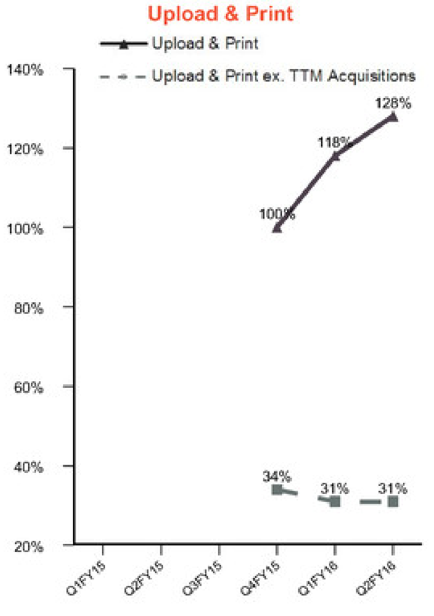
(4)% *y/y growth*

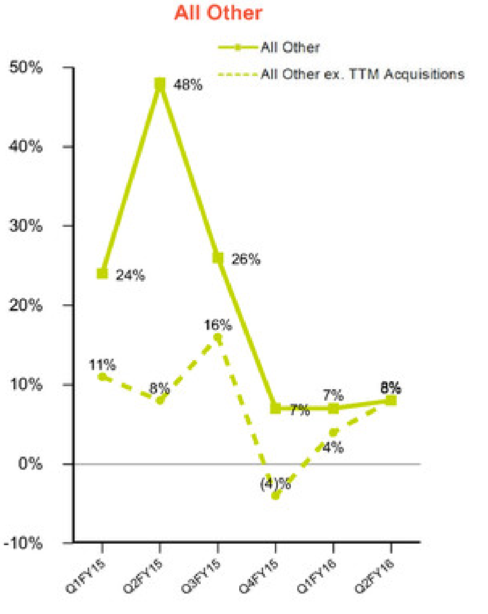
8 % *y/y constant currency growth*

[1]*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.*
[2]*In Q2 2016, revenue from the Corporate Solutions business unit was recast to reflect a change in the calculation approach, resulting in an immaterial change to historical revenue for the Vistaprint and All Other reportable segments.*

# Constant Currency Revenue Growth



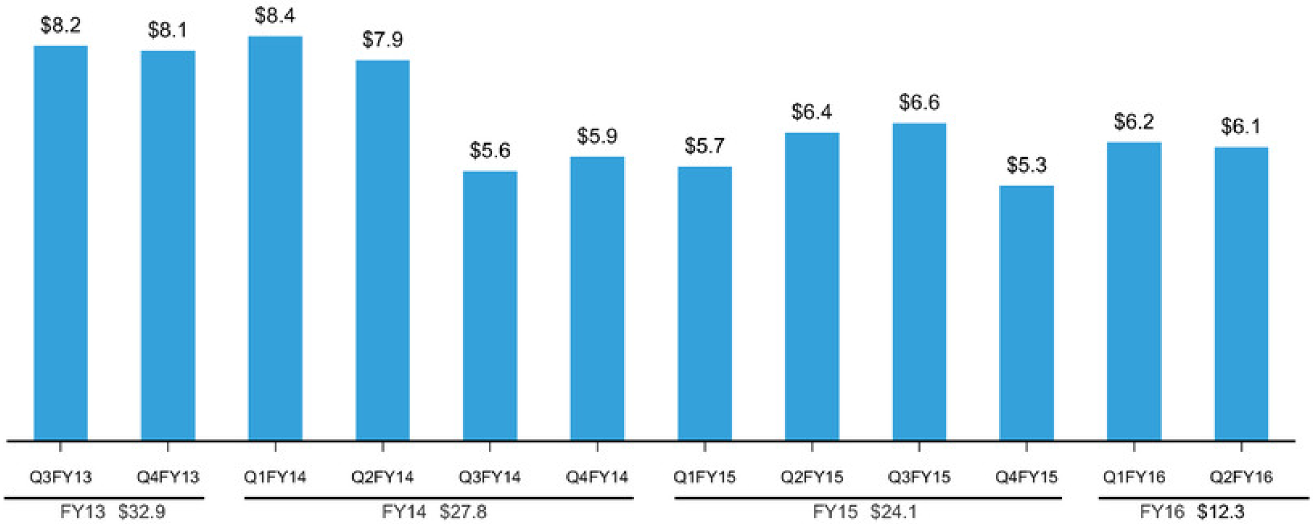




*In Q4 FY2015, we recognized $4.0M of previously deferred revenue related to group buying activities, a benefit to the year-over-year growth rate for Vistaprint Business Unit in that period.*

# Share-Based Compensation

Quarterly, USD in millions




*Note: Share-based compensation excludes SBC-related tax adjustment.*
*The period from Q3 FY13 to Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.*

# Balance Sheet Highlights

Consolidated

| Balance Sheet highlights, USD in millions, at period end | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 |
|---|---|---|---|---|---|
| **Total assets** | $1,022.9 | $1,032.2 | $1,299.8 | $1,343.7 | $1,302.5 |
| *Cash and cash equivalents* | $77.9 | $134.2 | $103.6 | $93.8 | $73.2 |
| *Total current assets* | $178.3 | $220.6 | $216.1 | $217.4 | $197.4 |
| *Property, plant and equipment, net* | $391.0 | $391.8 | $467.5 | $495.1 | $490.6 |
| *Goodwill and intangible assets* | $399.9 | $364.1 | $551.7 | $564.2 | $540.7 |
| **Total liabilities** | $755.6 | $783.6 | $992.6 | $1,168.5 | $1,079.6 |
| *Current liabilities* | $295.1 | $233.1 | $305.7 | $311.9 | $340.0 |
| *Long-term debt* | $377.6 | $411.3 | $493.0 | $637.3 | $528.4 |
| **Shareholders' Equity attributable to Cimpress NV** | $256.2 | $234.9 | $248.9 | $109.7 | $157.7 |
| *Treasury shares (in millions)* | 11.5 | 11.3 | 10.9 | 12.7 | 12.6 |

# Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

# About Non-GAAP Financial Measures

- To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, adjusted NOPAT, adjusted NOP by segment, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past twelve months. Please see the next two slides for definitions of these items.

- The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this 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 |
|---|---|
| Free Cash Flow | FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses + Payment of contingent consideration in excess of acquisition-date fair value + Gains on proceeds from insurance |
| Adjusted Net Operating Profit After Tax (Adjusted NOPAT) | Adjusted NOPAT 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 acquisition-related amortization and depreciation, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense; exclude the impact of unusual items such as discontinued operations, restructuring charges, and impairments; include the interest expense related to our Waltham office lease, 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. |
| Adjusted NOP by Segment | Adjusted Net Operating Profit as defined above in Adjusted NOPAT definition, less cash taxes which are not allocated to segments. |
| Trailing Twelve Month Return on Invested Capital | ROIC = Adjusted NOPAT / (Debt + Redeemable Non-Controlling Interest + Total Shareholders Equity – Excess Cash)<br>Adjusted NOPAT is defined below.<br>Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero<br>Operating leases have not been converted to debt |
| Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) | Adjusted EBITDA = Operating Income + Depreciation and Amortization + Share-based compensation expense + Earn-out related charges + Realized gains or losses on currency forward contracts |
| Constant-Currency Revenue Growth | Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar |
| Constant Currency Revenue Growth, excluding TTM Acquisitions | Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and, for Q2, revenue from druck.at, Easyflyer, Exagroup, Alcione, and Tradeprint. |

# Reconciliation: Free Cash Flow

In thousands

| | Q2 FY15 | Q2 FY16 | YTD Q2FY15 | YTD Q2FY16 |
|---|---|---|---|---|
| Net cash provided by operating activities | $138,224 | $133,959 | $190,844 | $159,676 |
| Purchases of property, plant and equipment | ($18,268) | ($19,156) | ($34,952) | ($43,549) |
| Purchases of intangible assets not related to acquisitions | ($60) | ($45) | ($145) | ($402) |
| Capitalization of software and website development costs | ($3,910) | ($7,217) | ($7,449) | ($12,127) |
| Proceeds from insurance related to investing activities | $— | $1,549 | $— | $3,624 |
| Free cash flow | $115,986 | $109,090 | $148,298 | $107,222 |

*Reference:*

| | | | | |
|---|---|---|---|---|
| Value of capital leases | $6,560 | $624 | $9,761 | $3,017 |

# Reconciliation: Free Cash Flow

TTM, In thousands

| | TTM Q2 FY14 | TTM Q3 FY14 | TTM Q4 FY14 | TTM Q1 FY15 | TTM Q2 FY15 | TTM Q3 FY15 | TTM Q4 FY15 | TTM Q1 FY16 | TTM Q2 FY16 |
|---|---|---|---|---|---|---|---|---|---|
| Net cash provided by operating activities | $139,733 | $134,740 | $148,580 | $201,323 | $244,520 | $242,948 | $228,876 | $201,973 | $197,708 |
| Purchases of property, plant and equipment | ($65,800) | ($66,475) | ($72,122) | ($71,229) | ($64,905) | ($68,228) | ($75,813) | ($83,522) | ($84,410) |
| Purchases of intangible assets not related to acquisitions | ($499) | ($500) | ($253) | ($263) | ($279) | ($252) | ($250) | ($522) | ($507) |
| Capitalization of software and website development costs | ($8,946) | ($9,427) | ($9,749) | ($11,474) | ($12,779) | ($14,927) | ($17,323) | ($18,694) | ($22,001) |
| Payment of contingent consideration in excess of acquisition-date fair value | $— | $— | $— | $— | $— | $1,249 | $8,055 | $8,055 | $8,055 |
| Proceeds from insurance related to investing activities | $— | $— | $— | $— | $— | $— | $— | $2,075 | $3,624 |
| Free cash flow | $64,488 | $58,338 | $66,456 | $118,357 | $166,557 | $160,790 | $143,545 | $109,365 | $102,469 |

*Reference:*

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Value of capital leases | $— | $— | $300 | $3,501 | $10,061 | $10,061 | $13,193 | $12,385 | $6,449 |

# Reconciliation: Adjusted NOPAT

## Quarterly, In thousands

| | Q2 FY14 | Q3 FY14 | Q4 FY14 | Q1 FY15 | Q2 FY15 | Q3 FY15 | Q4 FY15 | Q1 FY16 | Q2 FY16 |
|---|---|---|---|---|---|---|---|---|---|
| GAAP Operating income | $52,522 | $5,239 | $19,744 | $16,859 | $59,888 | $4,341 | $15,236 | $12,085 | $67,609 |
| Less: Cash taxes attributable to current period (see below) | ($6,309) | ($5,282) | ($3,241) | ($5,313) | ($7,353) | ($4,666) | ($7,656) | ($6,833) | ($4,362) |
| Exclude expense (benefit) impact of: | | | | | | | | | |
| Acquisition-related amortization and depreciation | $2,353 | $2,228 | $5,838 | $6,908 | $5,468 | $4,514 | $7,374 | $9,782 | $9,655 |
| Earn-out related charges[1] | $— | $— | $2,192 | $3,677 | $3,701 | $7,512 | $385 | $289 | $3,413 |
| Share-based compensation related to investment consideration | $1,929 | $— | $440 | $497 | $1,100 | $1,499 | $473 | $802 | $1,735 |
| Certain impairments[2] | $— | $— | $— | $— | $— | $— | $— | $— | $3,022 |
| Restructuring costs | $2,986 | $128 | $2,866 | $— | $154 | $520 | $2,528 | $271 | $110 |
| Less: Interest expense associated with Waltham lease | $— | $— | $— | $— | $— | $— | $— | ($350) | ($2,001) |
| Include: Realized gains on currency forward contracts not included in operating income | $2,470 | ($2,132) | ($2,177) | ($17) | $4,178 | $1,802 | $1,487 | $316 | $3,319 |
| **Adjusted NOPAT** | **$55,951** | **$181** | **$25,662** | **$22,611** | **$67,136** | **$15,522** | **$19,827** | **$16,362** | **$82,500** |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash taxes paid in the current period | $6,761 | $3,216 | $5,824 | $5,296 | $2,261 | $3,089 | $3,639 | $4,709 | $6,036 |
| Less: cash taxes related to prior periods | ($1,473) | ($44) | ($3,288) | ($2,860) | ($588) | ($1,103) | ($925) | $359 | ($2,463) |
| Plus: cash taxes attributable to the current period but not yet paid | $588 | $1,103 | $1,485 | $936 | $608 | $1,420 | $3,703 | $921 | $718 |
| Plus: cash impact of excess tax benefit on equity awards attributable to current period | $1,290 | $1,864 | $77 | $2,796 | $5,927 | $2,115 | $2,094 | $1,709 | $936 |
| Less: installment payment related to the transfer of IP in a prior year | ($857) | ($857) | ($857) | ($855) | ($855) | ($855) | ($855) | ($865) | ($865) |
| Cash taxes attributable to current period | $6,309 | $5,282 | $3,241 | $5,313 | $7,353 | $4,666 | $7,656 | $6,833 | $4,362 |

*[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.*

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

# Reconciliation: Adjusted NOPAT

## TTM, In thousands

| | TTM Q414 | TTM Q115 | TTM Q215 | TTM Q315 | TTM Q415 | TTM Q116 | TTM Q216 |
|---|---|---|---|---|---|---|---|
| GAAP Operating income | $85,914 | $94,364 | $101,730 | $100,832 | $96,324 | $91,550 | $99,271 |
| Less: Cash taxes attributable to current period (see below) | ($20,123) | ($20,145) | ($21,189) | ($20,573) | ($24,988) | ($26,508) | ($23,517) |
| Exclude expense (benefit) impact of: | | | | | | | |
| Acquisition-related amortization and depreciation | $12,723 | $17,327 | $20,442 | $22,728 | $24,264 | $27,138 | $31,325 |
| Earn-out related charges[1] | $2,192 | $5,869 | $9,570 | $17,082 | $15,275 | $11,887 | $11,599 |
| Share-based compensation related to investment consideration | $4,363 | $2,866 | $2,037 | $3,536 | $3,569 | $3,874 | $4,509 |
| Certain impairments[2] | $0 | $0 | $0 | $0 | $0 | $0 | $3,022 |
| Restructuring costs | $5,980 | $5,980 | $3,148 | $3,540 | $3,202 | $3,473 | $3,429 |
| Less: Interest expense associated with Waltham lease | $0 | $0 | $0 | $0 | $0 | ($350) | ($2,351) |
| Include: Realized gains on currency forward contracts not included in operating income | ($7,048) | ($1,856) | ($148) | $3,786 | $7,450 | $7,783 | $6,924 |
| **Adjusted NOPAT** | **$84,001** | **$104,405** | **$115,590** | **$130,931** | **$125,096** | **$118,847** | **$134,211** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Cash taxes paid in the current period | $18,484 | $21,097 | $16,597 | $16,470 | $14,285 | $13,698 | $17,473 |
| Less: cash taxes related to prior periods | ($6,521) | ($7,665) | ($6,780) | ($7,839) | ($5,476) | ($2,257) | ($4,132) |
| Plus: cash taxes attributable to the current period but not yet paid | $6,036 | $4,112 | $4,132 | $4,449 | $6,667 | $6,652 | $6,762 |
| Plus: cash impact of excess tax benefit on equity awards attributable to current period | $5,552 | $6,027 | $10,664 | $10,915 | $12,932 | $11,845 | $6,854 |
| Less: installment payment related to the transfer of IP in a prior year | ($3,428) | ($3,426) | ($3,424) | ($3,422) | ($3,420) | ($3,430) | ($3,440) |
| Cash taxes attributable to current period | $20,123 | $20,145 | $21,189 | $20,573 | $24,988 | $26,508 | $23,517 |

*[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.*

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

# Reconciliation: Adjusted NOP by Segment

## Quarterly, In thousands

| Adjusted Net Operating Profit (NOP): | Q2 FY14 | Q3 FY14 | Q4 FY14 | Q1 FY15 | Q2 FY15 | Q3 FY15 | Q4 FY15 | Q1 FY16 | Q2 FY16 |
|---|---|---|---|---|---|---|---|---|---|
| Vistaprint Business Unit | $ 102,276 | $ 58,018 | $ 72,635 | $ 70,836 | $ 108,958 | $ 69,255 | $ 74,493 | $ 66,358 | $ 117,825 |
| Upload and Print Business Units | $0 | $0 | $ 4,664 | $ 4,520 | $ 5,617 | $ 3,438 | $ 11,692 | $ 10,887 | $ 15,237 |
| All Other | $ 3,377 | $ 1,901 | $ 3,899 | $ 1,433 | $ 8,435 | $ 451 | $ (973) | $ (1,085) | $ 6,881 |
| **Total** | **$ 105,653** | **$ 59,919** | **$ 81,198** | **$ 76,789** | **$ 123,010** | **$ 73,144** | **$ 85,212** | **$ 76,160** | **$ 139,943** |
| Corporate and global functions | $ (45,863) | $ (52,324) | $ (50,118) | $ (48,848) | $ (52,699) | $ (54,757) | $ (59,216) | $ (53,281) | $ (56,400) |
| Acquisition-related amortization and depreciation | $ (2,353) | $ (2,228) | $ (5,838) | $ (6,908) | $ (5,468) | $ (4,515) | $ (7,373) | $ (9,782) | $ (9,655) |
| Earn-out related charges[1] | $ — | $ — | $ (2,192) | $ (3,677) | $ (3,701) | $ (7,512) | $ (386) | $ (289) | $ (3,413) |
| Share-based compensation related to investment consideration | $ (1,929) | $ — | $ (440) | $ (497) | $ (1,100) | $ (1,499) | $ (473) | $ (802) | $ (1,735) |
| Certain impairments[2] | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ (3,022) |
| Restructuring charges | $ (2,986) | $ (128) | $ (2,866) | $ — | $ (154) | $ (520) | $ (2,528) | $ (271) | $ (110) |
| Interest expense for Waltham lease | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ 350 | $ 2,001 |
| **Total income from operations** | $ 52,522 | $ 5,239 | $ 19,744 | $ 16,859 | $ 59,888 | $ 4,341 | $ 15,236 | $ 12,085 | $ 67,609 |

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

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

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

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

# Reconciliation: ROIC

TTM, In thousands except percentages

| | Q2FY14 | Q3FY14 | Q4FY14 | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1 FY16 | Q2 FY16 |
|---|---|---|---|---|---|---|---|---|---|
| Total Debt | $201,826 | $198,516 | $444,569 | $443,293 | $391,761 | $421,586 | $514,095 | $655,317 | $547,726 |
| Redeemable Non-Controlling Interest | $— | $— | $11,160 | $10,109 | $9,466 | $12,698 | $57,738 | $65,120 | $64,833 |
| Total Shareholders Equity | $260,288 | $272,395 | $232,457 | $216,185 | $257,835 | $235,927 | $249,419 | $110,072 | $158,054 |
| Excess Cash [1] | ($1,628) | $— | $— | $— | ($7,972) | ($61,617) | ($28,874) | ($33,271) | $— |
| Invested Capital [2] | $460,486 | $470,911 | $688,186 | $669,587 | $651,090 | $608,594 | $792,378 | $797,238 | $770,613 |
| Average Invested Capital[3] | $— | $— | $522,092 | $572,293 | $619,944 | $654,364 | $680,412 | $712,325 | $742,206 |

| | TTM Q2FY14 | TTM Q3FY14 | TTM Q4FY14 | TTM Q1FY15 | TTM Q2FY15 | TTM Q3FY15 | TTM Q4FY15 | TTM Q1 FY16 | TTM Q2 FY16 |
|---|---|---|---|---|---|---|---|---|---|
| TTM Adjusted NOPAT | n/a | n/a | $84,001 | $104,405 | $115,590 | $130,931 | $125,096 | $118,847 | $134,211 |
| Average Invested Capital[3] (From above) | $— | $— | $522,092 | $572,293 | $619,944 | $654,364 | $680,412 | $712,325 | $742,206 |
| TTM Adjusted ROIC | n/a | n/a | 16% | 18% | 19% | 20% | 18% | 17% | 18% |

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

# Reconciliation: Adjusted EBITDA[1,2]

## Quarterly, In thousands

| | Q2FY14 | Q3FY14 | Q4FY14 | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 |
|---|---|---|---|---|---|---|---|---|---|
| Operating Income | $52,522 | $5,239 | $19,744 | $16,859 | $59,888 | $4,341 | $15,236 | $12,085 | $67,609 |
| Depreciation and amortization | $16,839 | $16,881 | $22,936 | $24,459 | $22,895 | $22,325 | $27,808 | $30,226 | $31,805 |
| Share-based compensation expense | $7,873 | $5,591 | $5,936 | $5,742 | $6,384 | $6,638 | $5,311 | $6,190 | $6,066 |
| Proceeds from Insurance | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $1,584 | $1,553 |
| Interest Expense for Waltham lease | $0 | $0 | $0 | $0 | $0 | $0 | $0 | ($350) | ($2,001) |
| Earn-out related charges | $0 | $0 | $2,192 | $3,677 | $3,701 | $7,512 | $386 | $289 | $3,413 |
| Realized gain/(loss) on currency forward contracts | ($2,386) | ($2,132) | ($2,177) | ($17) | $4,178 | $1,802 | $1,487 | $316 | $3,319 |
| Adjusted EBITDA | $74,848 | $25,579 | $48,631 | $50,720 | $97,046 | $42,618 | $50,228 | $50,340 | $111,764 |

*Note: In Q2 FY16 the definition of adjusted EBITDA used in external reporting was modified to include impact of proceeds from insurance and interest expense related to our Waltham lease resulting in a change to adjusted EBITDA for Q1 FY16.*

*[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 Q4FY14 | TTM Q1FY15 | TTM Q2FY15 | TTM Q3FY15 | TTM Q4FY15 | TTM Q1FY16 | TTM Q2FY16 |
|---|---|---|---|---|---|---|---|
| Operating Income | $85,914 | $94,364 | $101,730 | $100,832 | $96,324 | $91,550 | $99,271 |
| Depreciation and amortization | $72,281 | $81,115 | $87,171 | $92,615 | $97,487 | $103,254 | $112,164 |
| Share-based compensation expense | $27,785 | $25,142 | $23,653 | $24,700 | $24,075 | $24,523 | $24,205 |
| Proceeds from Insurance | $0 | $0 | $0 | $0 | $0 | $1,584 | $3,137 |
| Interest Expense for Waltham lease | $0 | $0 | $0 | $0 | $0 | ($350) | ($2,351) |
| Earn-out related charges | $2,192 | $5,869 | $9,570 | $17,082 | $15,276 | $11,888 | $11,600 |
| Realized gain/(loss) on currency forward contracts | ($7,048) | ($6,712) | ($148) | $3,786 | $7,450 | $7,783 | $6,924 |
| Adjusted EBITDA | $181,124 | $199,778 | $221,976 | $239,015 | $240,612 | $240,232 | $254,950 |

*Note: In Q2 FY16 the definition of adjusted EBITDA used in external reporting was modified to include impact of proceeds from insurance and interest expense related to our Waltham lease resulting in a change to adjusted EBITDA for Q1 FY16.*

*[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 Acquisitions Revenue Growth Rates

Quarterly

| Vistaprint Business Unit | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 |
|---|---|---|---|---|---|---|
| Reported revenue growth | 6% | 3% | 4% | 5% | 2% | 3% |
| Currency Impact | —% | —% | —% | —% | 6% | 5% |
| Revenue growth in constant currency | 5% | 7% | 11% | 11% | 8% | 8% |

| Upload and Print Business Units | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 |
|---|---|---|---|---|---|---|
| Reported revenue growth | n/a | n/a | n/a | 74 % | 98 % | 112 % |
| Currency Impact | n/a | n/a | n/a | 26 % | 21 % | 16 % |
| Revenue growth in constant currency | n/a | n/a | n/a | 100 % | 118 % | 128 % |
| Impact of TTM Acquisitions | n/a | n/a | n/a | (66)% | (87)% | (97)% |
| Revenue growth in constant currency excl. TTM acquisitions | n/a | n/a | n/a | 34 % | 31 % | 31 % |

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

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

*Q2 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione and Tradeprint.*

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

## Quarterly

| Total Company | Q3FY13 | Q4FY13 | Q1FY14 | Q2FY14 | Q3FY14 | Q4FY14 | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported Revenue Growth | 12% | 12% | 9% | 6% | (1)% | 21 % | 21 % | 19 % | 19 % | 13 % | 13 % | 13 % |
| Currency Impact | —% | —% | —% | —% | — % | (2)% | — % | 4 % | 7 % | 9 % | 8 % | 7 % |
| Revenue Growth in Constant Currency | 12% | 12% | 9% | 6% | (1)% | 19 % | 21 % | 23 % | 26 % | 22 % | 21 % | 20 % |
| Impact of TTM Acquisitions & JVs | —% | —% | —% | —% | — % | (15)% | (15)% | (16)% | (15)% | (9)% | (10)% | (10)% |
| Revenue growth in constant currency ex. TTM acquisitions & JVs | 12% | 12% | 9% | 6% | (1)% | 4 % | 6 % | 7 % | 11 % | 13 % | 11 % | 10 % |
| Reported revenue growth rate ex. TTM acquisitions & JVs | 12% | 12% | 9% | 6% | (1)% | 5 % | 6 % | 3 % | 4 % | 3 % | 3 % | 3 % |

*Q2 FY2016 total company revenue growth in constant currency excluding TTM acquisitions and joint ventures excludes the impact of currency and revenue from druck.at, Easyflyer, Exagroup, Alcione and Tradeprint.*

**CIMPRESS**
**Q2 Fiscal Year 2016 Earnings Presentation Script**
**January 27, 2016**

***This script is intended to be read together with Cimpress' presentation dated January 27, 2016 entitled "Q2 Fiscal Year 2016 Earnings presentation, commentary & financial results supplement." The slide numbers below refer to the slides in such presentation.***

**Slide 1**
This document is Cimpress' second quarter fiscal year 2016 earnings commentary. This document contains slides and accompanying comments in the "notes" section below each slide.

**Slide 2**
Please read the above safe harbor statement. Additionally, a detailed reconciliation of GAAP and non-GAAP measures is posted in the appendix of the Q2 fiscal 2016 earnings presentation that accompanies these remarks.

**Slide 3**
This presentation is organized into the categories shown on the left hand side of this slide.

Robert Keane, CEO, and Sean Quinn, CFO, will host a live question and answer conference call tomorrow, January 28th at 7:30 a.m. U.S. Eastern standard time which you can access through a link at ir.cimpress.com.

**Slide 4**
As a reminder and as context for the initiatives and examples discussed in the remainder of this presentation, Cimpress' uppermost priorities are described above. Extending our history of success into the next decade and beyond, in line with these top-level priorities, is important to us. Even as we report results on a quarterly basis it is important for investors to understand that we manage to a much longer-term time horizon and that we explicitly forgo short-term actions and metrics except to the extent those short-term actions and metrics support our long-term goals.

**Slide 5**
Total revenue for the second quarter was $496.3 million, reflecting a 13% increase year over year in USD, and 20% in constant currencies. Excluding the revenue from the addition of our acquisitions in the past 4 quarters (i.e. Exagroup, druck.at, Easyflyer and Tradeprint), constant currency revenue growth was 10%.

Adjusted NOPAT was up from the year-ago period, driven by increased profits in our Vistaprint and Upload and Print businesses, lower taxes attributable to the current period, and the benefit of $2.0 million of insurance proceeds recovered from a Q1 fire in our Venlo facility. These gains were partially offset by planned increased investments in Vistaprint technology, our Most of World businesses, product expansion, and the mass customization platform.

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

Please see additional detail later in this presentation for all the drivers of our GAAP operating and net income.

**Slide 6**
For our Vistaprint Business Unit (VBU) segment, this quarter we continued our multi-year effort to reposition the value proposition of that brand beyond its previous focus on the most price- and discount-sensitive customers (a market segment we refer to as "price primary") toward micro-businesses that seek a variety of value drivers such as quality, reliability, pricing transparency and broader selection (a market segment we refer to as "higher expectations").

- VBU revenue grew 8% in constant-currency terms and 3% in reported terms year-over-year in the second quarter.

- As you can see from the first chart above, repeat bookings as a percent of total bookings has been steadily increasing. On a constant-currency basis, repeat bookings have been growing faster than new customer bookings for more than two years, growing at double-digit rates for the past 3 quarters. We attribute this trend to a combination of our efforts to improve our customer value proposition and retention, as well as changes we made during that period to de-emphasize deep-discount offers that had previously cast a wide customer acquisition net for fairly low-value customers. More recently, our new customer bookings have begun to grow at single-digit rates after several quarters of year-over-year declines in fiscal 2014.
- This quarter we saw continued traction in gross profit per customer as we continue to acquire higher-value customers and our repeat rates improve. We also saw good year-over-year growth in Net Promoter Score. We draw the conclusion from the combination of these trends that our business continues to strengthen as a result of the many changes and investments we have made over the past several years. Based on this success we expect to continue to make further investments that will improve the value proposition to VBU customers, often at the expense of higher near-term profit.
- Q2 is our seasonally strong holiday quarter, and we saw good year-over-year growth in holiday cards, calendars and other consumer-oriented products like invitations and announcements. We also continued to see stronger than average growth in our focus product categories: business cards, postcards and flyers, signage, and apparel and promotional items.

VBU advertising spend was down year over year in absolute dollars due in part to the stronger US dollar, which goes farther in European markets today versus a year ago. Ad spend as a percent of revenue also declined year over year, due to typical quarter-to-quarter fluctuations in ad spend.

As described previously, VBU is making technology investments in our e-commerce platform to simplify our ability to rapidly bring many new products to market. This quarter we reached an important milestone, and we expect to start seeing benefits in the back half of FY 2016 as we plan to roll out an expanded signage offering to customers.

**Slide 7**
Our Upload and Print Business Units segment performed well during the second quarter, growing 112% in reported terms, 128% in constant currencies, and 31% in constant currencies excluding acquisitions completed during the past year. Please note that the growth rates of the various Upload and Print businesses vary significantly. The consolidated pro forma growth of the businesses we acquired in the past year is lower than the growth rates of Pixartprinting and Printdeal, and therefore as these businesses reach the anniversary of their acquisition dates, we expect organic growth rates to moderate. Additionally, there are some intercompany sales between a few of the Upload and Print businesses, which was recorded as revenue prior to their acquisition by Cimpress, but now that we own them, the intercompany revenue is not recorded as revenue, which suppresses revenue growth in the first year of ownership.

During the second quarter, Pixartprinting announced that it would expand into the U.S. market. We have begun to ramp our offering, which is currently a subset of the full set of products offered in Europe. We do not expect a material financial impact from this launch (revenue or expense increase) in the near term.

Our integration activities for all the companies we acquired during the past two years are progressing as planned.

**Slide 8**
Our All Other Business Units segment includes our Albumprinter Business Unit, Most of World Business Units in Japan, India, Brazil and China, and our newly created Corporate Solutions Business Unit, which is focused on partnerships with third-party merchants. Revenue for this segment grew 8% in constant currencies in the second quarter, and declined 4% in reported terms. We have passed the anniversary of prior investments and acquisitions in this segment. The Most of World Business Units continue to grow faster than other parts of this segment, but are small relative to the size of the other components of this segment. Our objective in Most of World remains to build foundations that we expect to help us build long-term in these large but complicated and heterogeneous markets; therefore we continue to operate at a significant operating loss, in line with plans discussed at our August 2015 investor day.

As described previously, our current partnership with Staples is winding down this year. We still expect quarter-to-quarter reductions and the eventual termination of this revenue source; however we now expect this to happen at a slower pace, so the revenue and profit impact on FY16 should not be as large as we previously thought. Q2 revenue for Corporate Solutions was down slightly year-over-year.

**Slide 9**
Our mass customization platform team continues to ramp their multi-year investment in building a software-integrated supply chain and manufacturing operational platform that drives scale based competitive advantages in terms of:

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

This quarter, this team supported post-merger integration efforts for recent acquisitions. Various sub-teams within MCP also drove cost synergies in procurement, product introductions and an expanded and improved promotional products and apparel offering to the Vistaprint brand in North America, Europe and India, as well as the post-quarter launch of this offering in the Exaprint brand. During the quarter, the platform also successfully linked demand to capacity at multiple plants within our network (both Cimpress-owned and at outsourced suppliers) in order to fulfill the holiday peak in Europe and North America with less capital expenditure than we would have invested traditionally. We remain early in the journey toward our vision for MCP, but we are encouraged by the steady progress we are making.

**Slide 10**
We hope that the above new presentation of segment profitability helps investors further understand our performance this quarter. Please note the following in regard to these numbers:

- Year-over-year currency fluctuations have an impact on these numbers, especially since we do not allocate the gains from hedging contracts to the segment level like we do for consolidated adjusted NOPAT.
- The cost for many activities that are managed by our corporate or MCP teams are as such classified as corporate and MCP expenses but are nonetheless necessary for the operation of VBU. This is because historically we operated the merchant, fulfiller and corporate functions as an integrated business. Some similar allocation costs exist in other segments, but to a much lesser extent. As such, adjusted NOP margins are not validly compared across segments other than in a directional sense. As we continue to evolve our structure and reporting systems over the coming years, we hope to improve the cross-segment comparability of these numbers.
- During the quarter we changed the methodology for allocating revenue between our Vistaprint Business Unit and our Corporate Solutions Business Unit, which is reported as part of All Other Business Units segment. Previously, we attributed all repeat revenue to the source of the customer's first order. Now we attribute both new and repeat revenue to the source of current order, regardless of what channel the customer originally ordered from. This change resulted in a small amount of revenue and profits shifting from Corporate Solutions to VBU for all periods presented above.

Profit in all three revenue-generating segments were negatively impacted by year-over-year currency movements, and the Corporate (G&A) and MCP expenses were helped by currency movements.

We were pleased by the performance of each segment which was broadly in line with our expectations on both a quarterly and year-to-date basis.

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

- Vistaprint Business Unit: up by $8.9 million year over year primarily due to revenue growth, advertising efficiencies and the recovery of insurance proceeds related to the Q1 fire in a production facility, partially offset by increased technology investments. Adjusted NOP margin increased from 32% to 33% year over year.
- Upload and Print Business Units: up by $9.6 million year over year due to the addition of profits from newly acquired businesses and increased profits from Pixartprinting and Printdeal. Adjusted NOP margin increased from 13% to 16% year over year.
- All Other Business Units: down by $1.6 million year over year due primarily to increased MoW investments and reduction of partner revenue and profits. Adjusted NOP margin declined from 17% to 14% year over year.

Corporate and mass customization platform expenses were up by $3.7 million year over year, primarily due to planned increases in software and manufacturing engineering resources related to our mass customization platform and product expansion.

**Slide 11**
No notes here - transition slide

**Slide 12**
The quarterly trends for reported revenue and constant currency revenue growth are illustrated above. Organic constant-currency growth was slightly lower in Q2 FY 2016 compared to Q1 FY16. This is primarily due to the seasonal Q2 peak of our Vistaprint Business Unit. Our reported (USD) revenue growth for the second quarter was 13%, and our reported (USD) revenue growth excluding acquisitions and investments from the past year was 3%. Revenue growth excluding recent acquisitions was 10% on a constant currency basis. Since we had a full-quarter year-over-year comparison for our Brazilian investment (Printi) as of the second quarter of FY 2016, this company is included in the organic growth trend in this most recent period.

**Slide 13**
The quarterly trends for various measures of income and profit are illustrated above. As we have described, adjusted NOPAT is the measure that management uses to assess our near-term financial performance relative to near-term budgets.

Adjusted NOPAT was higher than the year-ago period due to increased profits in both our Vistaprint and our Upload and Print segments, partially offset by planned increases in investments across the company in line with our investment plans discussed at our August 2015 investor day. Q2 adjusted NOPAT also benefited from lower taxes attributable to the current period, as well as the recovery of insurance proceeds from the fire in our Venlo facility that we described last quarter.

During the quarter, we wrote down a proprietary technology investment resulting in a $3.0 million impairment charge booked in COGS. This was related to an abandoned approach to producing certain products and impacts operating income and net income, but is excluded from adjusted NOPAT.

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

- Currency gains and losses within our "Other income, net" line, a net gain of about $5.7 million. Please see the next slide for a detailed explanation of the underlying drivers.
- Other gains of about $2.0 million which includes a gain of $1.5M associated with insurance recovery payments related to a fire in one of our facilities during Q1 2016, which is distinct from the $2.0 million proceeds included in adjusted NOPAT.
- Total interest expense was $10.2 million in the quarter.
    - Interest expense primarily related to our Senior Unsecured Notes and borrowings under our credit facility was $8.2 million in the quarter.
    - The accounting treatment of our new leased office facility in Massachusetts results in a portion of the lease payments flowing through our interest expense line. These expenses replace those of the lease from our former leased facility at a similar total expense, but the former lease was 100% booked in operating expenses. The new lease payments started in September 2015, and the Q2 cost in the interest expense line was $2.0 million. We include this lease-related interest expense in our adjusted NOPAT calculation.

**Slide 14**
Below is additional color on the impact of currency movements on our P&L this quarter.

First, the currency impacts that affect both GAAP results and adjusted NOPAT:
- Our year-over-year revenue growth rate expressed in USD was negatively impacted by about 700 basis points for the second quarter. Our largest currency exposure for revenue is the Euro.

- However, there are many natural expense offsets in our business, and therefore the net currency exposure of the Euro to our bottom line is less pronounced than it is for revenue.
- For currencies where we do have a net exposure because costs and revenues are not well matched, we execute currency forward contracts. Realized gains or losses from these hedges are recorded in other income, net and offset the impact of currency elsewhere in our P&L. For Q2, the realized gain on hedging contracts was $3.3 million.
- The combination of the above factors still yielded a year-over-year currency drag on profitability that was larger than it typically is - about $1 million for operating income and net income, and about $3 million for adjusted NOPAT.

Second, the currency impacts that further impact our GAAP results but that are excluded from our adjusted NOPAT are:
- Net unrealized gains of $3.2 million related to unrealized gains and losses on the mark-to-market of outstanding currency forward contracts and the non-operational, non-cash currency gains and losses on intercompany loan balances.
- Additionally, in Q2 we recorded within the "Other income, net" line net losses of about $0.8 million based on the currency impact of revaluing working capital and other balance sheet items (primarily accounts payable, accruals, and intercompany transactional activity).

**Slide 15**
Cash and cash equivalents were approximately $73.2 million as of December 31, 2015.

During the quarter, we generated $134.0 million in cash from operations, compared with $138.2 million in the second quarter of fiscal 2015. Free cash flow was $109.1 million in the second quarter compared to $116.0 million generated in the same period a year ago. This reduced cash flow was primarily due to planned increases in organic investments (operating expense), less favorable working capital including additional interest paid of $10.4 million, $1.0 million of additional capex spending in Q2 FY2016 compared to Q2 FY2015, and $3.3 million of additional capitalized software costs. Our year-over-year TTM operating cash flow was down due to increased investments in strategic growth initiatives, partially offset by increased profitability in our business excluding acquisitions in the trailing twelve months and the combined benefit of the acquisitions. TTM free cash flow declined due to increased investments, interest expense, capex and capitalized software expense related to our strategic growth initiatives.

On a trailing twelve-month basis, adjusted return on invested capital (ROIC) as of December 31, 2015 decreased slightly versus the year-ago TTM period due to increased investment levels. TTM adjusted ROIC was approximately 18%.

**Slide 16**
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 2.24 as of December 31, 2015, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 1.14. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending December 31, 2015.

When including all acquired company EBITDA only as of the dates of acquisition, our EBITDA for Q2 FY2016 was $111.8 million, up 15% from Q2 FY2015 and our TTM EBITDA was $255.0 million, up 15% from the year-ago TTM period.

If you add the expected cost and TTM EBITDA from the WIRmachenDRUCK acquisition to the TTM leverage ratios as of December 31, 2015, our total leverage ratio would still be under 3 times debt to trailing twelve month EBITDA. This does not factor any other potential expenditures in Q3.

During the quarter, we repurchased about 26,585 Cimpress shares for $2.0 million, an average price per share of $74.97.

Although we expanded our senior secured credit facility in September 2014 to $850 million, we have various covenants that prevent us from borrowing up to the maximum size of the credit facility as of December 31, 2015.

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

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

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

**Slide 17**
No notes here - transition slide

**Slide 18**

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

Our capital allocation approach remains unchanged. We constantly search for value-creating opportunities to increase our intrinsic value per share. If we find good opportunities, and believe we can execute successfully against them taking management bandwidth and debt constraints into consideration, we fund such investments. We have largely spent according to the plans described at our investor day, though aggregate year-to-date investments across categories are modestly lower than originally planned, particularly capital expenditures.

In the second half of the fiscal year we intend to continue to invest across the variety of initiatives described in August. We will continue to look for additional opportunities to make value-creating investments. As one example, we have begun to test reductions in shipping prices within the Vistaprint Business Unit. We have been pleased with early results of these tests because they appear to significantly increase customer satisfaction. Even though shipping price reductions reduce near-term revenue and profit, we believe that they are a good use of capital because the customer loyalty improvements driven by such changes have the opportunity to increase the discounted cash flow value of gross profit generated by those happier customers in the future.

Another investment in which we have decided to allocate significant capital is our recently announced acquisition of WIRmachenDRUCK, a leading German web-to-print company, for €140 million net of cash acquired (approximately €132 million in cash and €8 million in equity). We think this is a great fit for us, as it will bring us WIRmachenDRUCK’s extensive network of outsourced suppliers who should eventually benefit our mass customization platform. The company also brings a strong brand in one of the largest economies in Europe. We recently received anti-trust clearance on the transaction and we expect it to close in early February. We expect WIRmachenDRUCK to add to our revenue, adjusted NOPAT, adjusted EBITDA, and free cash flow in FY 2016, but to be slightly dilutive to GAAP net income due to interest and intangible asset amortization expense.

Finally, at the beginning of the fiscal year, we indicated that we expected our GAAP effective tax rate for fiscal 2016 to be roughly 20% to 25% of pre-tax income. Due mostly to the benefit of a couple of discrete items that recently occurred, including the extension of R&D tax credits in the US and the reduction of statutory tax rates in certain other jurisdictions, we now expect our fiscal 2016 GAAP effective tax rate to be lower than originally anticipated, roughly 15% to 20% of pre-tax income. We continue to expect our cash taxes to be higher than our GAAP tax provision this year.

**Slide 19**

In summary, we maintain our clear priorities strategically and financially. We believe we are making steady progress against both. We believe the capital we are allocating to our strategic initiatives, investments, and opportunistically, share repurchases, continued to be well spent, and we look forward to reporting our returns and continued progress to you in future periods.