This document is Cimpress' third quarter fiscal year 2015 earnings commentary. This document contains slides and accompanying comments in the "notes" section below each slide.

Safe Harbor Statement

This presentation and the accompanying notes contain statements about our future expectations, plans and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth, development, and profitability of our business and our recent acquisitions, the results of our investments in our business, and our financial outlook and guidance set forth under the headings "FY2015 Outlook & Expectations," "Revenue and EPS Guidance," and "Capital Expenditures Guidance." Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; the failure of our strategy, investments, and efforts to reposition the Vistaprint brand to have the effects that we expect; our failure to promote and strengthen our brands; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; our failure to identify and address the causes of our revenue weakness in some of our markets; our failure to manage the growth and complexity of our business and expand our operations; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; difficulties or higher than anticipated costs in integrating the systems and operations of our acquired businesses into our systems and operations; the willingness of purchasers of marketing services and products to shop online; the failure of our current and new marketing channels to attract customers; currency fluctuations that affect our revenues and costs including the impact of currency hedging strategies and intercompany transactions; unanticipated changes in our markets, customers, or business; competitive pressures; interruptions in or failures of our websites, network infrastructure or manufacturing operations; our failure to retain key employees; our failure to maintain compliance with the covenants in our revolving credit facility and senior notes or to pay our debts when due; costs and judgments resulting from litigation; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended December 31, 2014 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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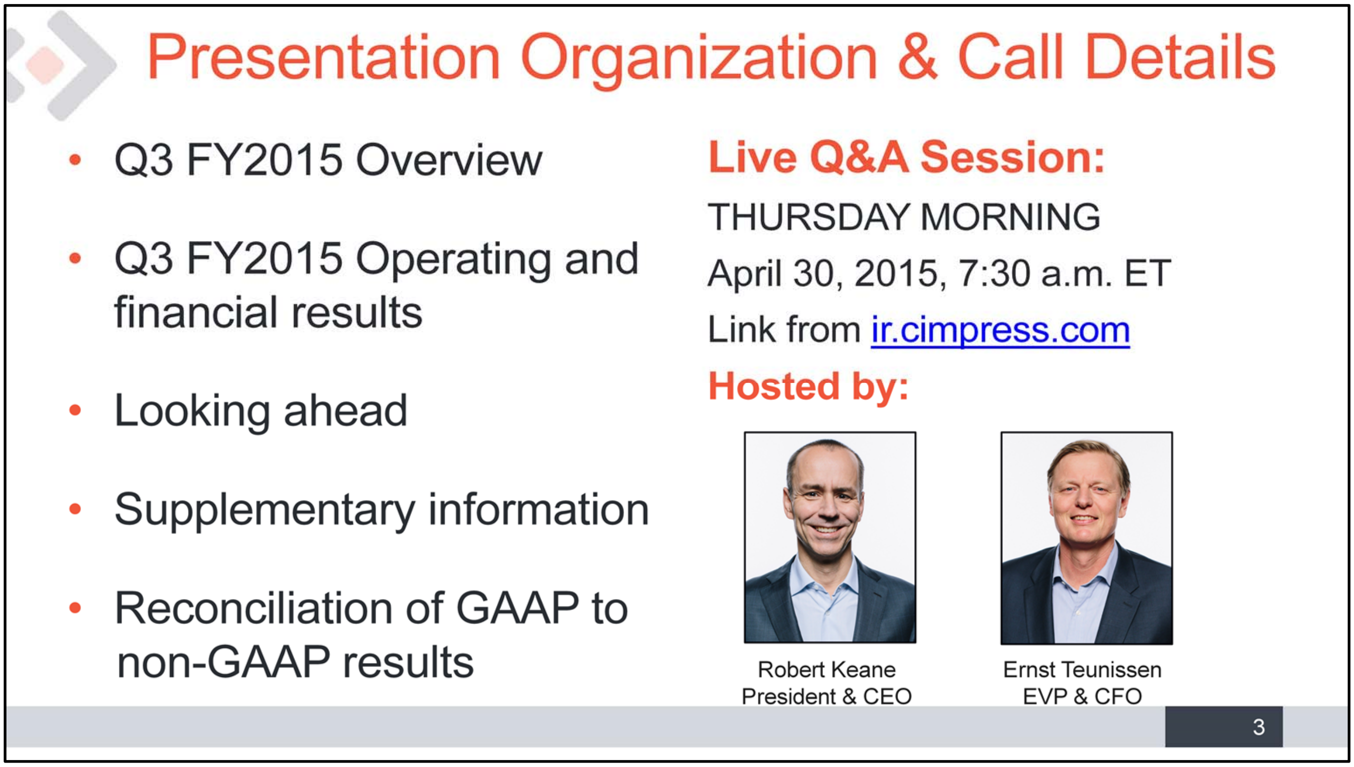
Please read the above safe harbor statement. Additionally, a detailed reconciliation of GAAP and non-GAAP measures is posted in the appendix of the Q3 fiscal 2015 earnings presentation that accompanies these remarks.



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

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

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Q3 FY2015 Overview

Solid Performance

- Year-over-year revenue growth of 19%
  - Vistaprint constant currency growth rate continues to improve
  - Recent acquisitions performing well
- GAAP and Non-GAAP EPS up significantly year over year
- GAAP profitability higher than expectation set in January primarily due to currency impact on intercompany loan balance (non-cash, non-operational)
- Continued progress against strategic goals

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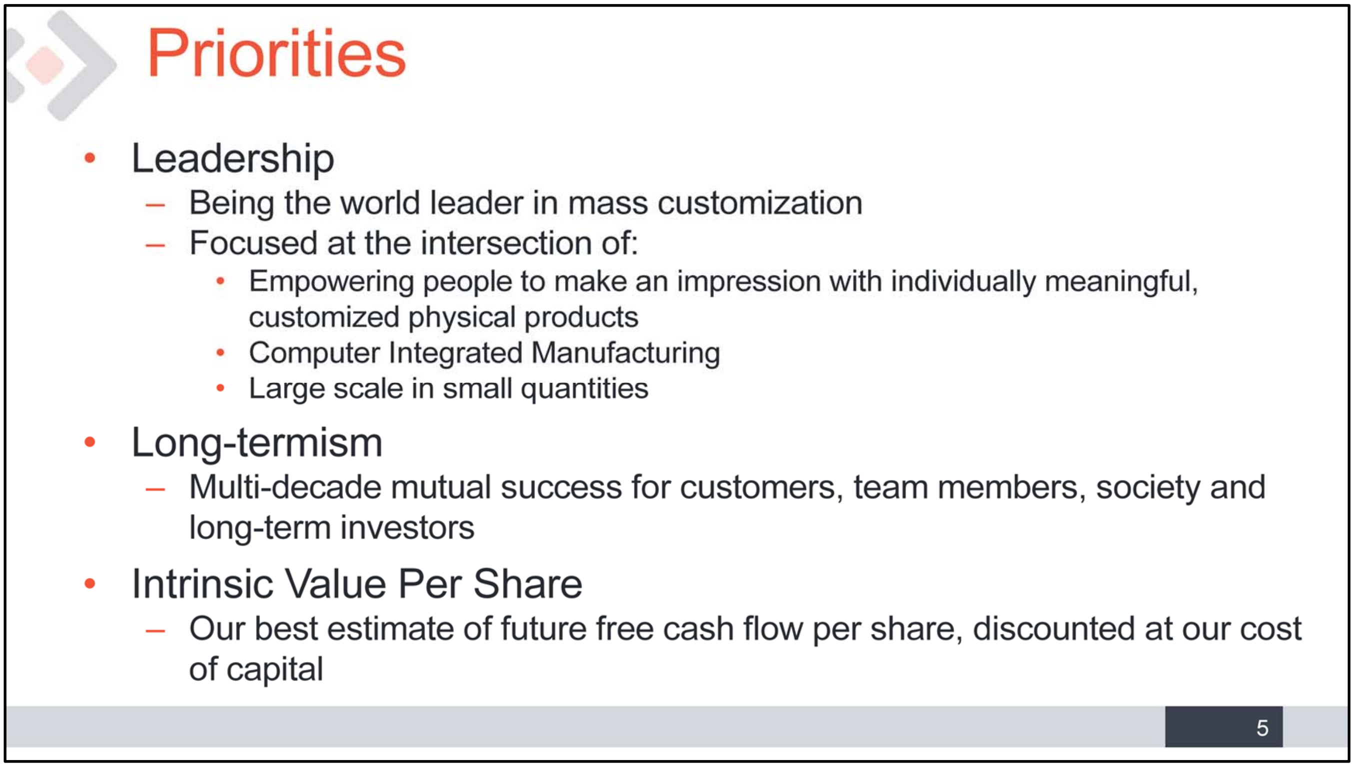
Total revenue for the third quarter was $339.9 million, reflecting a 19% increase year over year in USD, and 26% in constant currency, benefiting from the addition of our acquisitions of Printdeal, Pixartprinting and FotoKnudsen, and investments in Brazil and Japan, as well as sequentially improved growth rates for our Vistaprint brand.

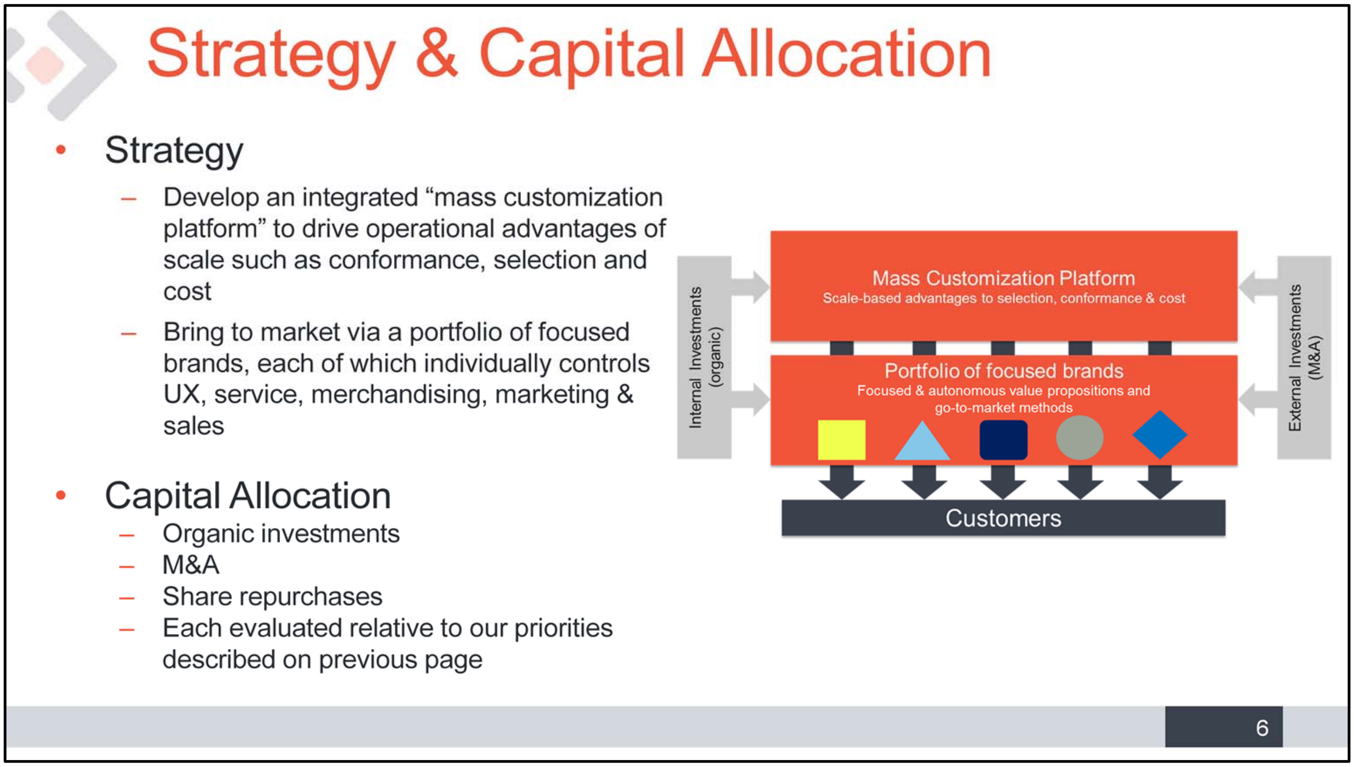
Third quarter GAAP net income grew 526% year over year and non-GAAP adjusted net income grew 203% year-over-year. GAAP EPS was $0.25, and non-GAAP adjusted EPS was $0.72. Our non-GAAP EPS performance was moderately ahead of our expectations. Our GAAP EPS was higher than expected due to various non-cash and non-operational movements, partially offset by an increase in performance based acquisition earn-out expenses. During the quarter, we incurred below-the-line net gains related to currency movements, some of which are realized gains on hedges that offset a negative impact on our operating income, and some of which are unrealized or non-cash net gains which we exclude from our non-GAAP results. The value of the expected earn-out payment related to the Printdeal acquisition increased by $7.5 million as a result of the continued strong performance and an amendment to the terms of our arrangement. Please see additional detail later in this presentation for all the drivers of our GAAP and non-GAAP net income.

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



As a reminder and as context for the initiatives and examples discussed in the remainder of this presentation, our priorities and strategic goals are outlined in this and the next slide. Extending our history of success into the next decade, and beyond, is important to us. To that end we ask our team members to work intensely to optimize every aspect of the business according to three priorities:

1. **Leadership**: being the world leader in mass customization, a discipline that lies at the intersection of what we are passionate about, where we can be the best in the world, and what drives our economic engine.
2. **Long-termism**: multi-decade, mutual success for the benefit of the following stakeholders: customers, team members, society, and our long-term investors.
3. **Intrinsic value per share**: the 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.



Our strategy to achieve our objectives is as follows:

- Build a software-integrated supply chain and manufacturing operational "mass customization 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)
- Bring our mass customization platform capabilities to market via a portfolio of customer-facing brands. These brands are expected to be managed autonomously, and charged with developing compelling and distinct value propositions that resonate with their target customers through investments in areas such as user interface, price positioning, merchandising choices, content, customer service, branding and advertising.

We remain in only the first year of our implementation efforts for this strategy, and anticipate that we will continue to make substantial investments in this strategy for multiple years.

Capital allocation is an increasingly fundamental means by which we intend to pursue our objectives and our strategy.

- We deploy capital across a wide spectrum of opportunities and are agnostic about what category of capital allocation we fund. Rather, our choices are based on what we believe will best achieve our above-enumerated priorities. Likewise, we may raise capital and reduce capital (via share buybacks) in pursuit of our priorities.

We make these investments based upon our ability to drive discounted cash flow, and we fund projects that often have very different profiles across the capital portfolio in terms of payback period, risk, and potential reward. For example;

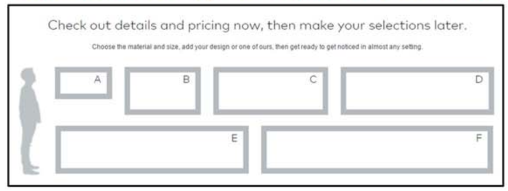
- An investment in a new piece of manufacturing equipment to handle additional demand in an existing line of business may pay back, cash on cash, quite quickly.
- Our substantial multi-year investments in Most of World (the portion of our business that targets geographic markets beyond Europe, North America, and Australia/New Zealand) are currently depressing our net income by about $15M to $20M per year and our free cash flow by even greater amounts.
- In the past four years we have repurchased 12.8 million shares at an average price per share of $32.49, a price we believe was materially below our intrinsic value per share.
- We invest very large amounts of capital in long-term organic technology investments in our mass customization platform and in advertising to increase the awareness and positioning of our Vistaprint brand.
- Lately we have deployed large amounts of capital to make acquisitions in support of our strategy.

In all of the above examples, our goal is to achieve our priorities via a basket of investments, not to optimize for near-term profitability or cash flow.

Vistaprint Business Unit

- Continued to move value proposition toward needs of the "higher expectations" segment of micro-businesses
  - Improved trends in markets in which we have made major marketing changes and rolled out new changes in remaining European markets
  - Traction in customer metrics, including gross profit per customer
  - Expanded offering in signage, digital products, design services
- Launched first ever brand-oriented TV spot
  - Taking brand credit for the improved experience and offering for our customers
  - Highlights the value of what our products empower, not the price at which they are discounted

Expanded Range of Signs and Banners



New Brand-Oriented TV Ad

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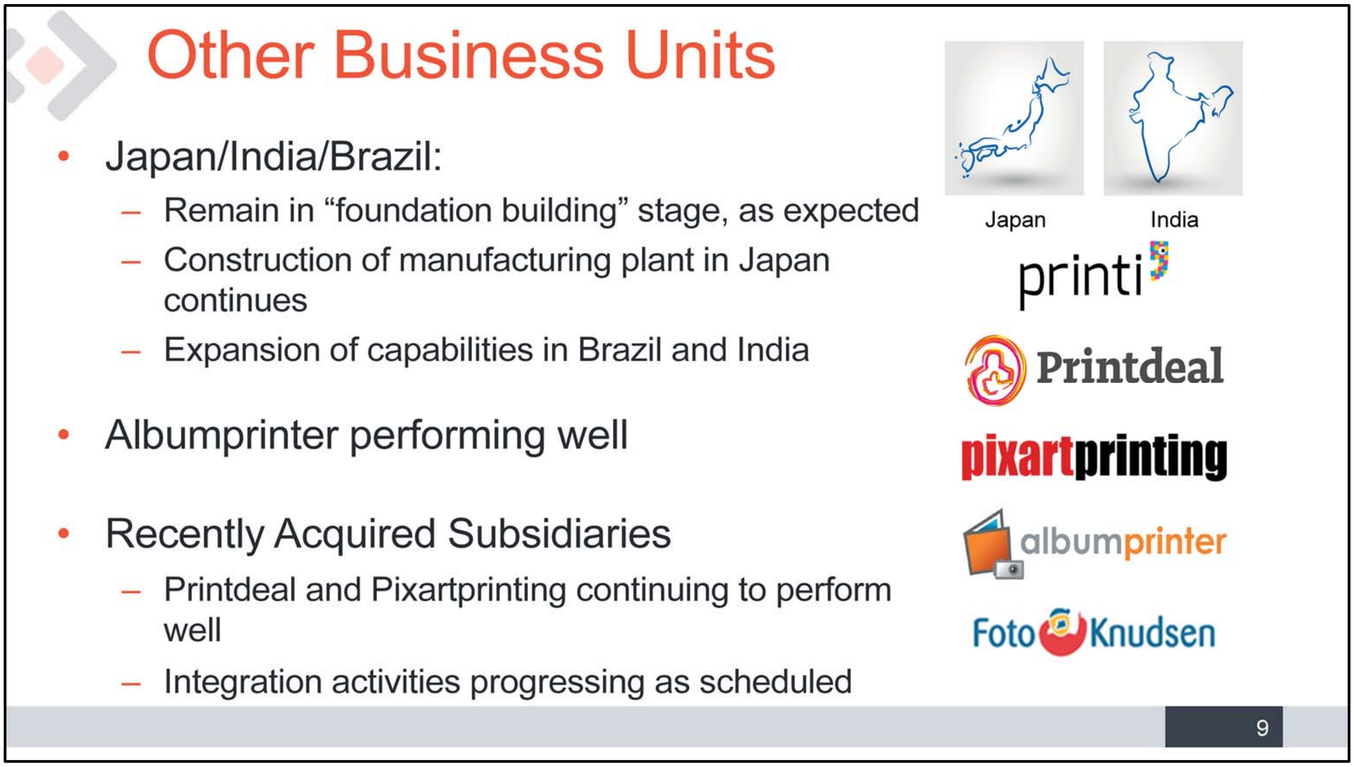
For our Vistaprint business unit, this quarter we continued our multi-year effort to reposition the value proposition of that brand beyond its previous focus on the most price- and discount-sensitive of customers (a segment we refer to as "price primary") toward micro-businesses that are willing to purchase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

- We continued to optimize marketing tactics across markets in which we have already made significant pricing and positioning changes. This quarter was the anniversary of these major changes in the U.S and Germany, and we achieved double-digit revenue growth in both of these markets in the Vistaprint brand. Though this growth compared to a weak quarter in the year-ago period, we were pleased to see this rebound, as well as continued growth in the other markets in which we have made changes. Because our growth in the US and Germany compares to a weak quarter in the year-ago period, we do not necessarily expect this growth rate to extend into Q4.
- This quarter, we also rolled out changes in the remaining smaller markets in Europe. Though we are seeing declining year-over-year revenue in these markets as a result of the changes, we are confident that we can follow a similar pattern of optimization and improvement in future quarters. As a result, we believe we are through the worst of the net revenue headwinds caused by our important but disruptive customer value proposition changes in the Vistaprint brand. In the larger European markets, the UK, France, and Germany, we delivered constant currency revenue growth.
- This quarter we saw continued traction in gross profit per customer as well as double-digit revenue growth from higher expectations customers in all major markets. Our efforts to drive consistent promotions across channels has led to strong revenue performance in our focus product categories: postcards and flyers, signage and business cards.
- One of the improvement areas for our customer value proposition is our product selection. This quarter, we continued to make strides here for the Vistaprint brand, with additional signage options, a social media advertising solution for postcard customers, as well as enhanced options for customers to receive design help from experts within Vistaprint or third parties.

This quarter, we also launched our first-ever brand-oriented TV advertisement (without a specific product offer) in the U.S. market. This advertisement reflects years of hard work investing in an improved experience for our customers, and it has been well received. This spot was created to be used in multiple markets, and we expect to roll it out in select European markets in the coming months. This is an example of an investment that we believe will drive strong returns in the long-term, but does increase our advertising as a percent of revenue in the near-term. We believe brand advertising will help us move more potential customers from awareness to consideration over time, but it is too early to report on this today.

In mid-April we closed the previously announced acquisitions of Exagroup and Druck.at. We based our decisions to allocate capital to the acquisition of both companies on the relative attractiveness of expected returns of what we believe to be conservative cash flow forecasts for each company. We believe we have significant opportunity to drive returns above the stand-alone value by enabling these subsidiaries, over time, to contribute to and leverage our shared mass customization platform.

Exagroup and Druck.at are leading competitors in France and Austria respectively and are dedicated to making local graphic professionals successful through highly competitive internet-based print outsourcing. Designers, resellers and local printers rely on Exagroup and Druck.at to upload production-ready document design files for centralized production.



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

- Through our joint venture in Japan, we continue to materially improve quality, delivery reliability, pricing transparency and the use of domestically relevant product formats and content. We are actively building the joint venture team and we are on track with the construction of the production facility that we expect to open in the first half of our next fiscal year.
- Our business in India continued strong year-over-year growth off of a small revenue base. We continue to invest in expanded customer service and manufacturing operations, and we broadened our product line.
- Printi, the startup Brazilian company in which we have a 41.6% minority interest, continues to execute well. We expect we will increase our ownership stake to just under 50% in the fourth quarter.

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

- Due to continued strong Printdeal performance, as well as an amendment of Printdeal's earn-out arrangement, we took additional expense of $7.5 million this quarter. The payment of the accrued earn-out will take place in two stages; the first was paid during Q3 2015 and the second will be paid in June 2016.
- As a reminder, the Pixartprinting earn-out achievement period was completed in December 2014, and during Q4 2015 we expect to pay the full amount we had accrued for this earn-out as of Q2 (€9.6M). There was no P&L impact during Q3 for the Pixartprinting earn-out.
- The integration of FotoKnudsen, the leading photo products competitor in Norway that we acquired in July, continues to progress as expected.

Manufacturing & Technology

- Remain at the early stages of a multi-year project
  - Talent and software technology investments ramping up
- Expanding of beta production for soft goods, promotional products, and apparel
- Further gains in productivity, conformance and reliability in relocated Printdeal operations

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

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

In the past quarter, our mass customization platform teams:

- Continued to expand functionality and products through our beta site for a broad range of embroidered soft goods, promotional products and apparel that can be decorated with customer-specific logos starting at quantities of as low as one item.
- Continued to optimize the manufacturing process for Printdeal products in our facility in Venlo, the Netherlands. As mentioned previously, this integration will last beyond the end of Fiscal 2015 and should help us reduce costs and expand the product selection offered by our various brands served via Venlo.
- Made other productivity, reliability and conformance improvements around the world.

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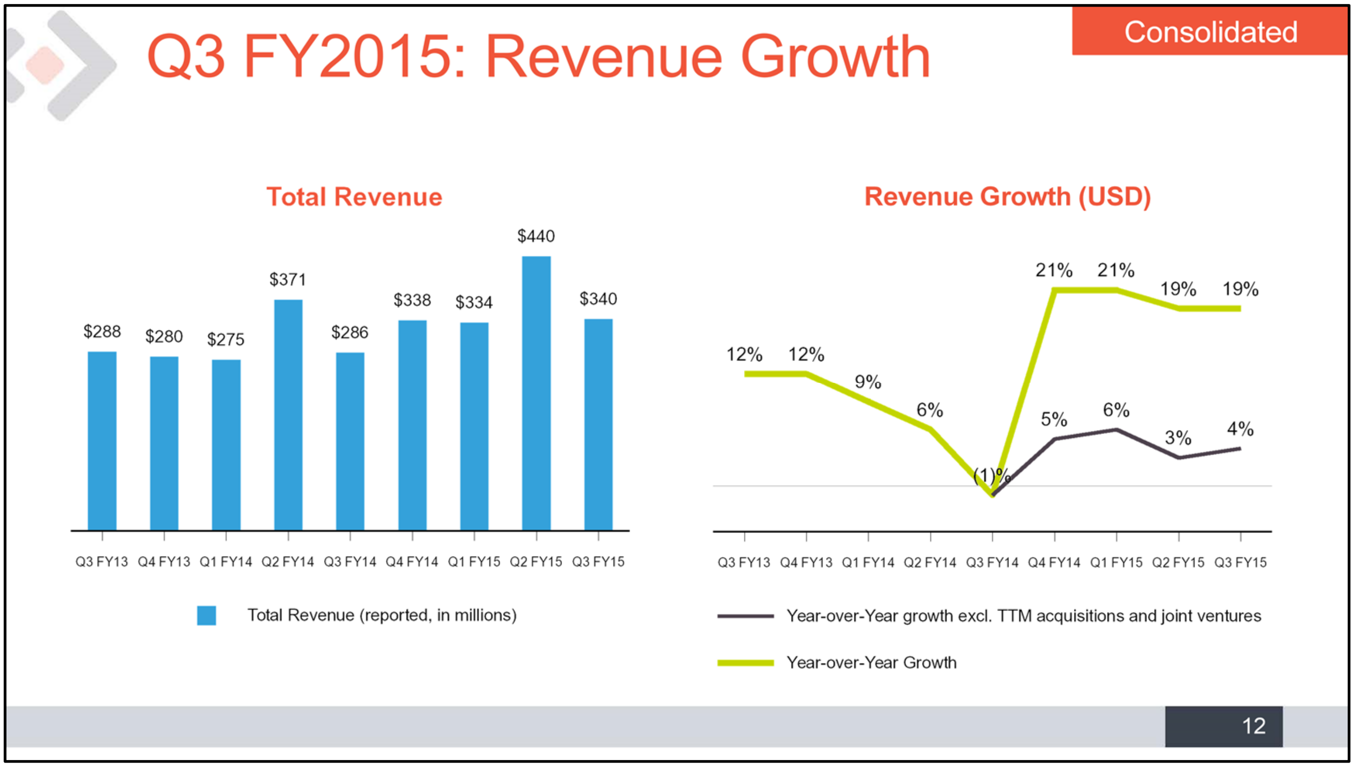
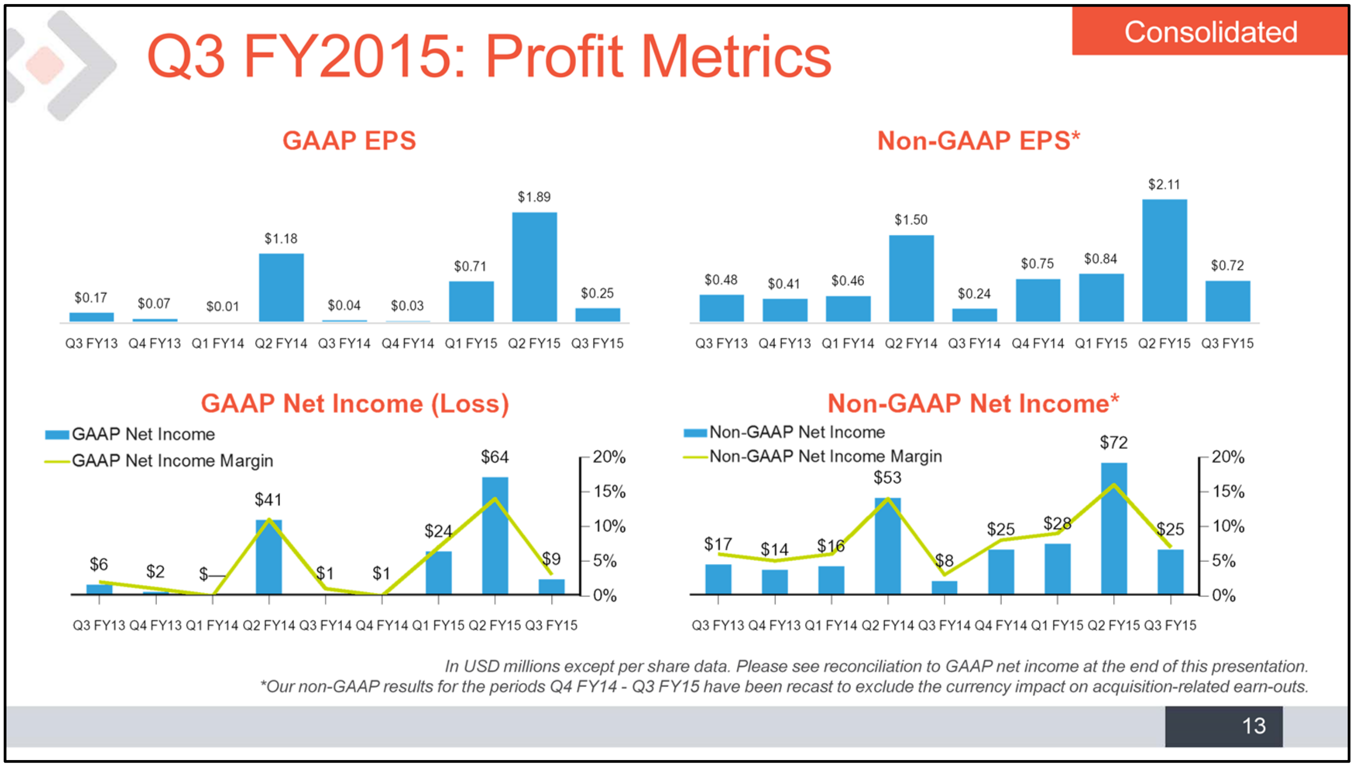


The quarterly trends for revenue are illustrated above. As described earlier, our constant-currency revenue growth excluding acquisitions completed in the past year accelerated in the third quarter.



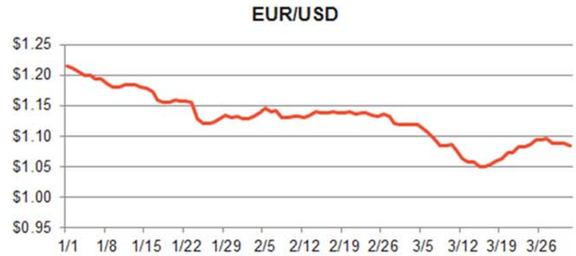
The quarterly trends for various measures of income and profit are illustrated above.

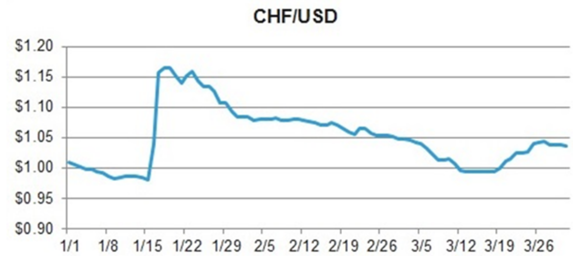
In the quarter, the following non-operational items had a net negative impact of $0.4 million on our GAAP net income:

- Operating income impacts:
  - The impact of acquisition-related earn-outs flow through our P&L after the closing of the acquisition. This quarter, we incurred an additional $7.5 million related to continued strong performance of our Printdeal acquisition as well as an amendment of the earn-out arrangement. This is in the G&A line in our P&L. We are excluding these changes from our non-GAAP results and will report the cash payments of each earn out when they are incurred.
  - Transaction costs/third-party fees associated with recent acquisitions of $0.7 million. This is not excluded from our non-GAAP results.
- Below-the-line impacts:
  - Currency gains and losses within our "Other expense, net" line, a net gain of $8.3 million. Please see the next slide for a detailed explanation of the underlying drivers.
  - In March we issued $275 million of Senior Notes with an approximate annualized interest expense of $19 million. In this quarter the interest expense and transaction related expenses for the bond offering was $0.5 million.

Currency Impacts this Quarter

- Impact on our operational results:
  - Reduced our YoY revenue growth by 700 bps
  - More limited impact on bottom line due to natural hedges, and an active currency hedging program
- Additional impact from non-operational items:
  - We do not apply hedge accounting for our cash flow currency hedges so we incur unrealized gains/losses (Q3: gains of $4.0M)
  - Intercompany balances create non-cash impacts on P&L (Q3: net gains of $2.5M)





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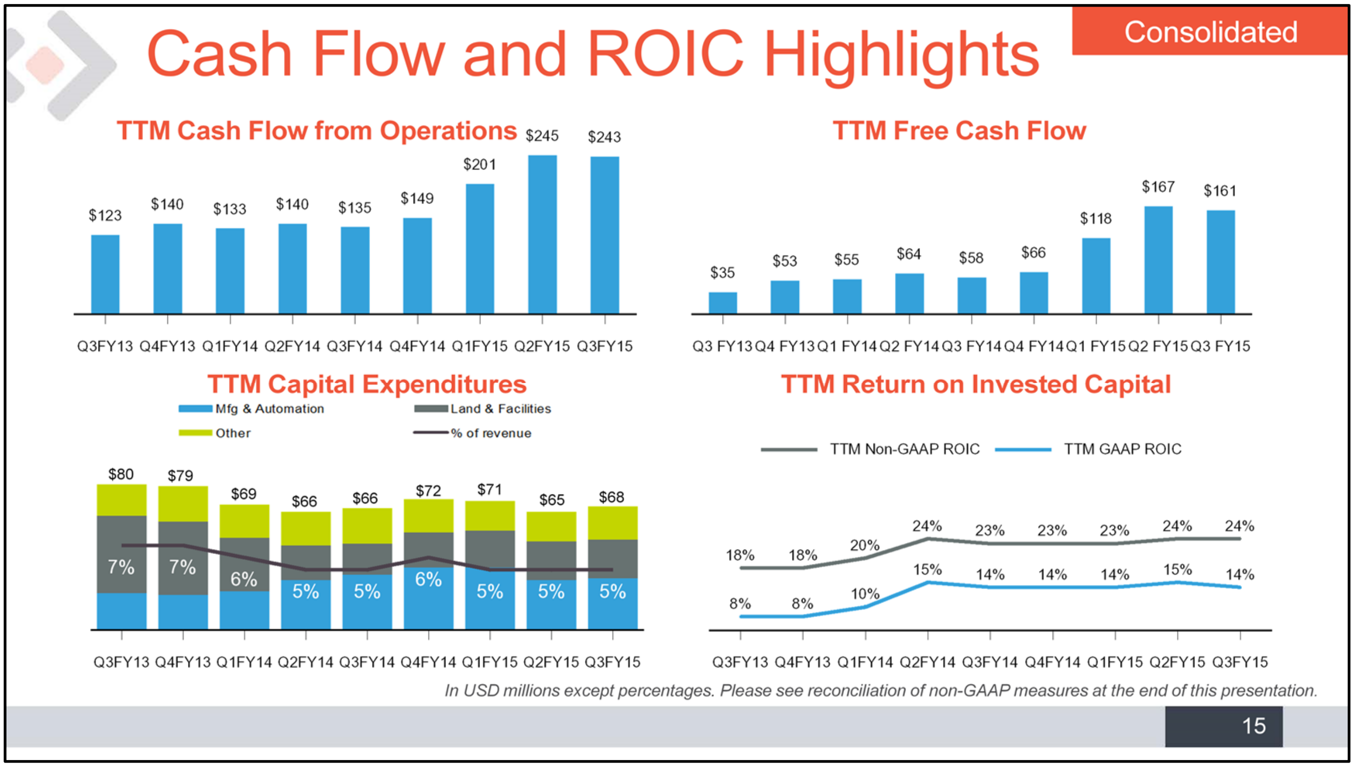
Below is additional color on the impact of currency movements on our P&L this quarter:

- Our year-over-year revenue growth rate expressed in USD was negatively impacted by about 700 basis points. 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 for which we do not apply hedge accounting. As a result, we see volatility in our “Other expense, net” line due to changes in realized and unrealized gains and losses on the mark-to-market of outstanding currency contracts. On a GAAP basis for the third quarter, the realized gain on hedging contracts was $1.8 million, and the unrealized gain was $4.0 million. The amount which was excluded from our non-GAAP net income was a change in unrealized gains of $4.0 million.
- We have U.S. Dollar denominated intercompany loans that result in non-operational, non-cash currency gains and losses. In Q3, this was an unrealized loss of $3.2 million (pre-tax as well as net of tax), also in the “Other expense, net” line on our GAAP income statement. We expect these fluctuations will be ongoing and we will exclude these gains and losses from our non-GAAP earnings as well, as they reflect adjustments that do not have current or long-term cash implications.
- There is also a currency impact on acquisition-related earn-outs. In Q3, this was a gain of $1.2 million. This is now excluded from our non-GAAP net income. Prior-period non-GAAP results have been recast to reflect this (the total gains year to date are $2.3 million).
- Additionally, in Q3 we recorded within the "Other expense, net" line realized gains of about $4.5 million based on the currency impact of revaluing working capital items (primarily accounts payable, accruals, and intercompany transactional activity). This was not excluded from our non-GAAP results.



Cash and cash equivalents were approximately $134.2 million as of March 31, 2015.

During the quarter, we generated $1.6 million in cash from operations, compared with $3.1 million in the third quarter of fiscal 2014. Free cash flow was a loss of $17.5 million in the third quarter compared to a loss of $11.7 million in the same period a year ago. The seasonality in our business typically creates significant working capital outflows in our third quarter in the area of accrued expenses such as advertising expenses, shipping costs, and indirect tax accruals. Our year-over-year TTM operating and free cash flow increases are due in part to increased profitability in our business excluding acquisitions in the trailing twelve months, and also due to the addition of Pixartprinting and Printdeal, which we acquired in Q4 2014.

On a trailing twelve-month basis, return on invested capital (or ROIC) as of March 31, 2015 was relatively flat versus the year-ago TTM period. TTM GAAP ROIC was approximately 14%, and TTM Non-GAAP ROIC was approximately 24%.

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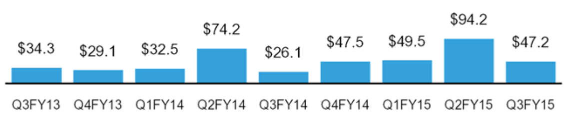
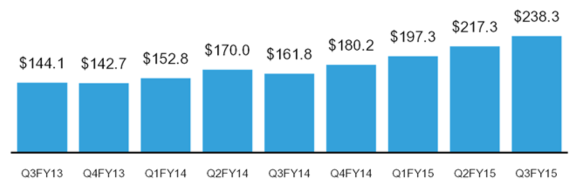
Debt Related Metrics

Quarterly Adjusted EBITDA



TTM Adjusted EBITDA



*Availability under our senior secured credit facility ($ millions)**		3/31/2015
Maximum aggregate available for borrowing	$	846.0
Outstanding borrowings of senior secured credit facilities	$	(156.0)
Remaining amount	$	690.0
Limitations to borrowing due to debt covenants and other obligations*	$	(80.3)
Amount available for borrowing as of March 31, 2015	$	609.7

* 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.

Please see adjusted EBITDA reconciliation to GAAP net income at the end of this presentation.

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Now that we have issued Senior Notes, we will provide 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 (which is debt to trailing twelve month EBITDA) was 1.99 as of March 31, 2015, and our senior secured leverage (which is senior secured debt to trailing twelve month EBITDA) was 0.71. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending March 31, 2015.

When including all acquired company EBITDA only as of the dates of acquisition, our EBITDA for Q3 was $47.2 million, up 80% from Q3 of 2014 and our TTM EBITDA was $238.3 million, up 47% from the year-ago TTM period.

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

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

We are currently in compliance with all of our debt covenants. Key financial covenants are:

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

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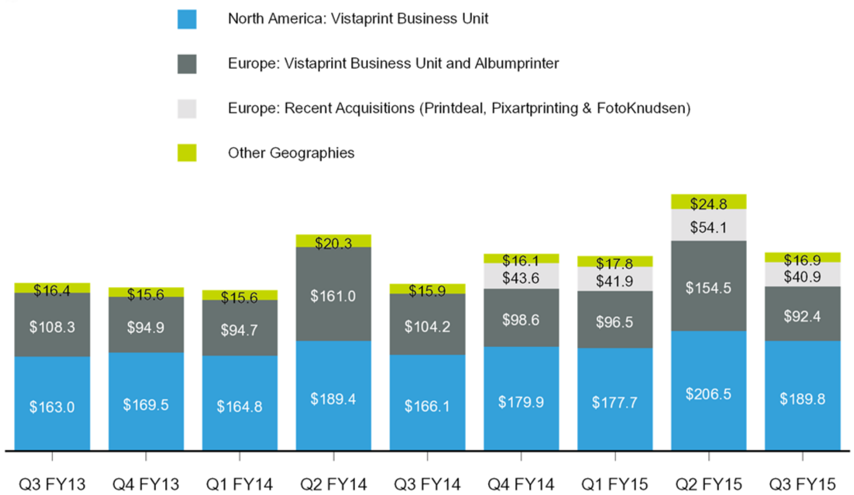
Geographic Region Revenue Quarterly (millions)



*Q3 FY2015**

Other:
5% of total revenue
6% y/y growth
21% y/y constant currency growth
*14% y/y constant currency growth ex. joint ventures from past year***

Europe:
39% of total revenue
28% y/y growth
44% y/y constant currency growth
5% y/y constant currency growth ex. acquisitions from past year

North America:
56% of total revenue
14% y/y growth
15% y/y constant currency growth

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

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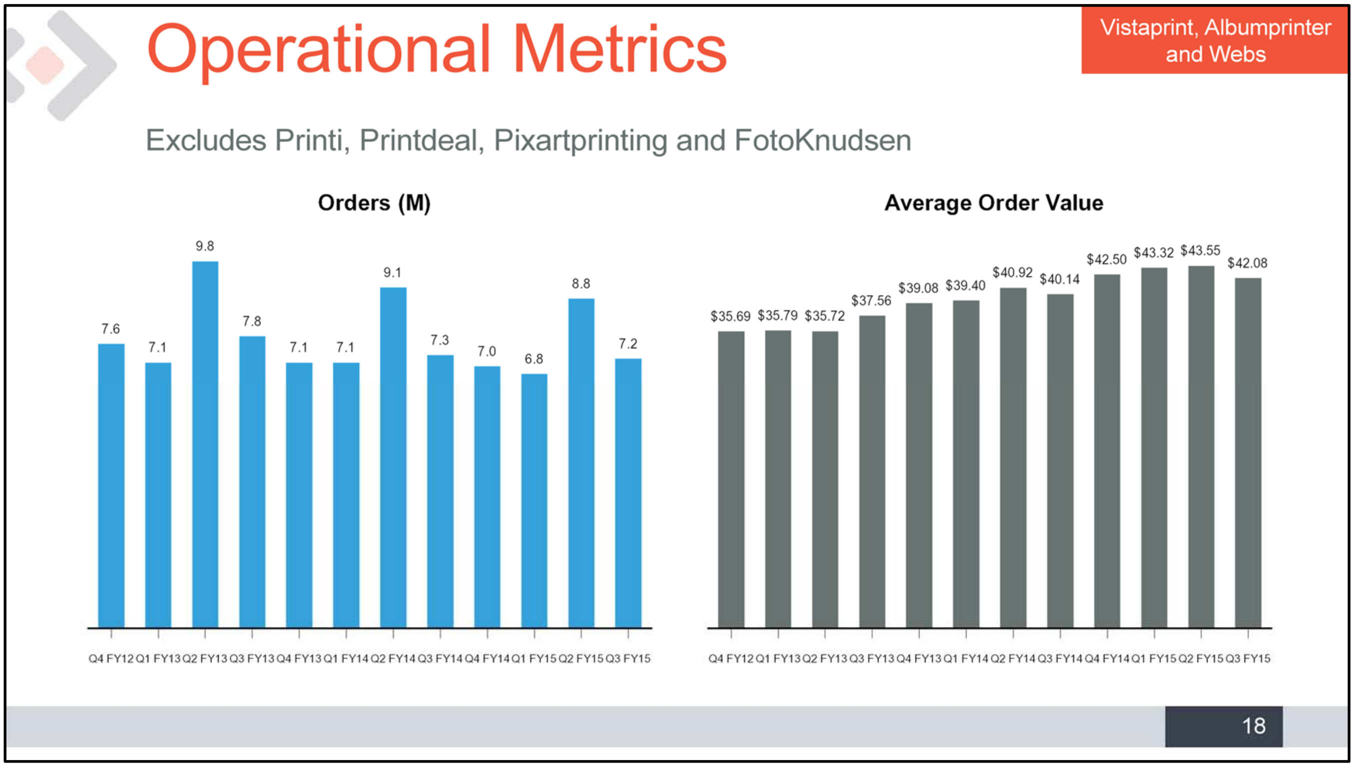
For the third quarter of fiscal 2015, revenue performance by geography was as follows:

- North American revenue was $189.8 million in the third quarter, reflecting 14% year-over-year growth in reported terms and 15% in constant currency terms.
- European revenue was $133.2 million, reflecting a year-over-year increase of 28% in reported terms and an increase of 44% year over year in constant currency terms. Excluding the results of Printdeal, Pixartprinting and FotoKnudsen, European revenue increased 5% in constant currencies. This is a sequential improvement and in line with our expectations as the roll out of changes to the value proposition have launched in our largest European markets including Germany and U.K. in FY14 and France in Q1 FY15. Revenue from newly acquired companies showed strong year-over-year growth in Q3.
- Revenue from other regions was $16.9 million, reflecting 6% year-over-year growth in reported terms and a 21% increase year over year in constant currencies, in line with expectations for the quarter. Excluding revenue from Printi (Brazil) and Digipri (a brand in our Japan JV), the constant currency year-over-year growth rate was 14%.

Year over year for Q3, currency had a $19.6 million negative impact on reported revenue due to a weakening of all relevant major currencies against the USD.

Sequentially for Q3, all relevant major currencies weakened versus the USD, and there was a $14.6 million negative impact on our revenue as a result.



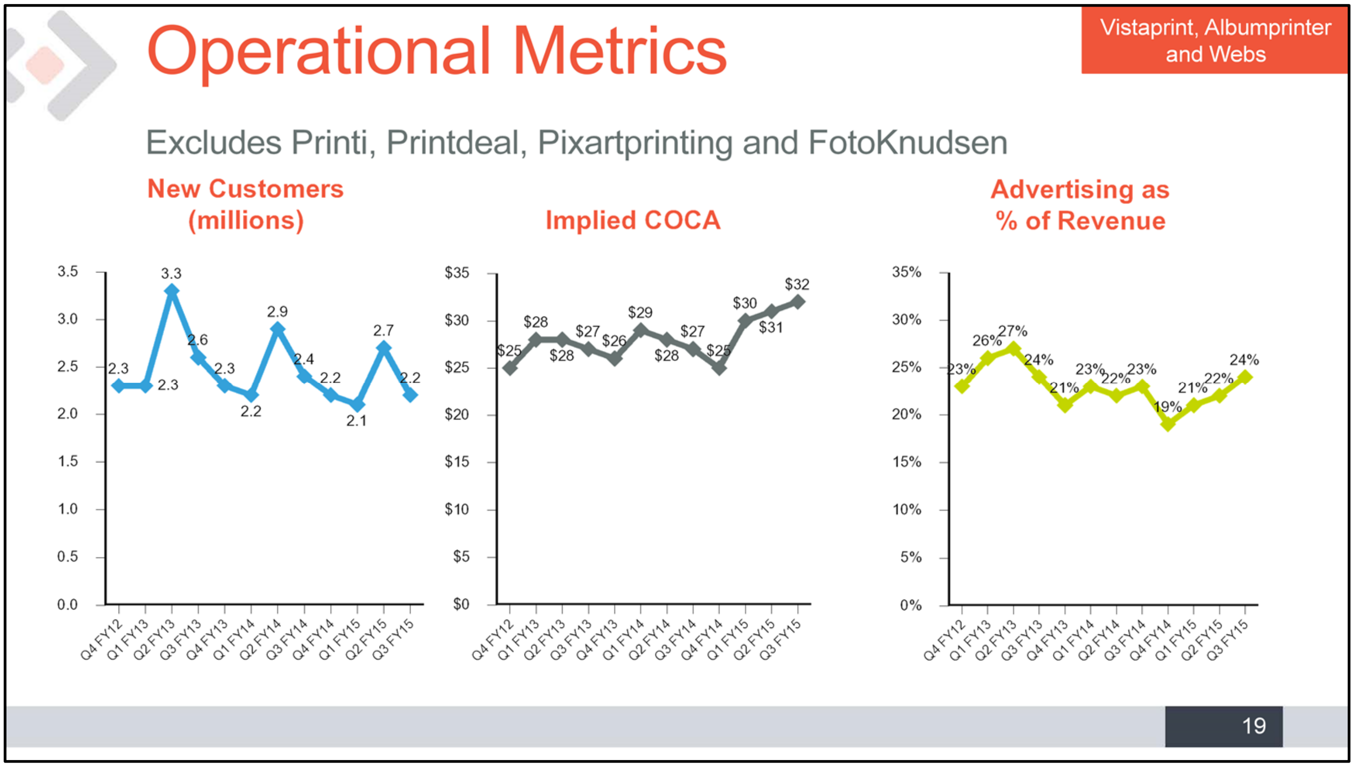
Quarterly operational metrics were as follows:

- We processed approximately 7.2 million orders, a decrease of 1% year over year due to lower new and repeat customer orders in Europe and Asia Pacific. Sequentially, the trend reflects our seasonal holiday revenue.
- Average order value in Q3 was $42.08, up 5% from an average order value of $40.14 in Q3 of last fiscal year with both new and repeat AOV growth in North America, Europe and Asia Pacific. We believe this is a positive sign of improving customer retention. Year-over-year there was a material negative impact on AOV from currency movements; without currency impacts, our AOV growth would have been above 10%.

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

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

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



Additional customer metrics for our business excluding Printdeal, Pixartprinting, FotoKnudsen and Printi for the period ended March 31, 2015, were as follows:

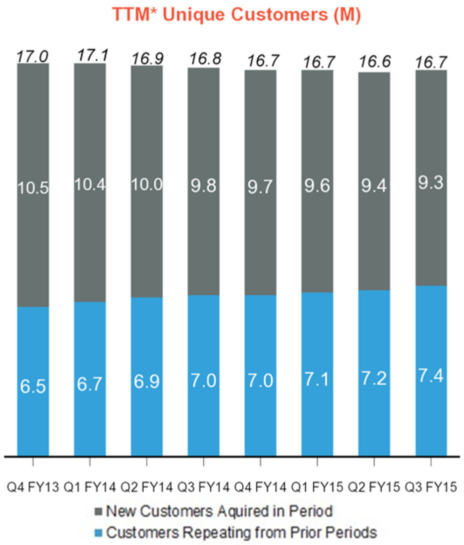
- Quarterly new customer additions in the third quarter were approximately 2.2 million, down from 2.4 million in Q3 of last fiscal year. New customer counts were flat in North America and Asia Pacific, and declined year over year in Europe due to recent changes to marketing practices.
- We use the term “implied cost of customer acquisition” or “implied COCA” to describe total advertising expense in a period divided by the number of unique first time customers in that period. The second chart illustrates our implied COCA for the quarter, at approximately $31.71, was up from last quarter and the third quarter of last fiscal year. This is influenced by channel mix as the result of our recent marketing changes in top markets to make discount levels consistent across channels, as well as our Q3 investment in our previously described brand advertisement in North America. Year-over-year and sequentially, there was a currency benefit on COCA.
- Advertising costs were $70.5 million, or 23.7% of revenue in the quarter. This is slightly higher on an absolute dollar basis and in percentage terms than 23.0% one year ago. We continue to optimize channel spend and mix particularly in Europe. The increased advertising as a percent of revenue was driven by the US, where we launched our new TV brand advertising campaign.

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

Historical Revenue Driver Metrics

Vistaprint, Albumprinter and Webs

Excludes Printi, Printdeal, Pixartprinting and FotoKnudsen



	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15
TTM Unique Customers (M)	17.0	17.1	16.9	16.8	16.7	16.7	16.6	16.7
TTM New Customers (M)	10.5	10.4	10.0	9.8	9.7	9.6	9.4	9.3
TTM Repeating Customers (M)	6.5	6.7	6.9	7.0	7.0	7.1	7.2	7.4
As % of Unique Customers								
TTM New Customers	62%	61%	59%	58%	58%	57%	57%	56%
TTM Repeating Customers	38%	39%	41%	42%	42%	43%	43%	44%
Y/Y Growth								
TTM Unique Customers	*13%*	*8%*	*2%*	*(1)%*	*(2)%*	*(2)%*	*(2)%*	*(1)%*
TTM New Customers	*9%*	*3%*	*(5)%*	*(7)%*	*(8)%*	*(8)%*	*(6)%*	*(5)%*
TTM Repeating Customers	*20%*	*18%*	*13%*	*9%*	*8%*	*6%*	*4%*	*6%*
Implied Retention**	***43%***	***42%***	***42%***	***41%***	***41%***	***42%***	***43%***	***44%***

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

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

- On a TTM basis for the period ended March 31, 2015, unique customer count was 16.7 million, a 1% year-over-year decrease in unique customers, and a slight sequential uptick.
- First-time unique customers in the TTM period ending March 31, 2015 declined 5% year over year while unique customers transacting from prior periods grew 6% year over year. The changes to our marketing approach, acquisition channel mix and focus on European customer economics have resulted in a decline in our total TTM new customer adds.

The implied retention rate increased 1 percentage point versus Q2 FY2015.

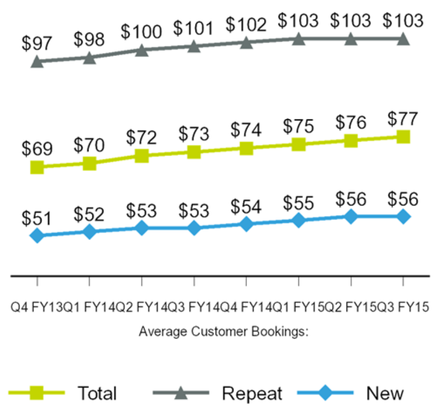
The operational metrics above include Webs and Albumprinter. These metrics do not include trends from Printdeal, Pixartprinting, FotoKnudsen and Printi.

Historical Revenue Driver Metrics

Vistaprint, Albumprinter and Webs

Excludes Printi, Printdeal, Pixartprinting and FotoKnudsen

Average TTM* Bookings Per Unique Customer (USD)



	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15
Average TTM Bookings per Unique Customer	$ 69	$ 70	$ 72	$ 73	$ 74	$ 75	$ 76	$ 77
Average TTM Bookings per New Customer	$ 51	$ 52	$ 53	$ 53	$ 54	$ 55	$ 56	$ 56
Average TTM Bookings per Repeat Customer	$ 97	$ 98	$ 100	$ 101	$ 102	$ 103	$ 103	$ 103
Y/Y Growth								
Average TTM Bookings per Unique Customer	1%	4%	7%	7%	7%	7%	6%	5%
Average TTM Bookings per New Customer	—%	4%	6%	6%	6%	6%	6%	6%
Average TTM Bookings per Repeat Customer	(1)%	1%	4%	5%	5%	5%	3%	2%

**trailing twelve month at period end*

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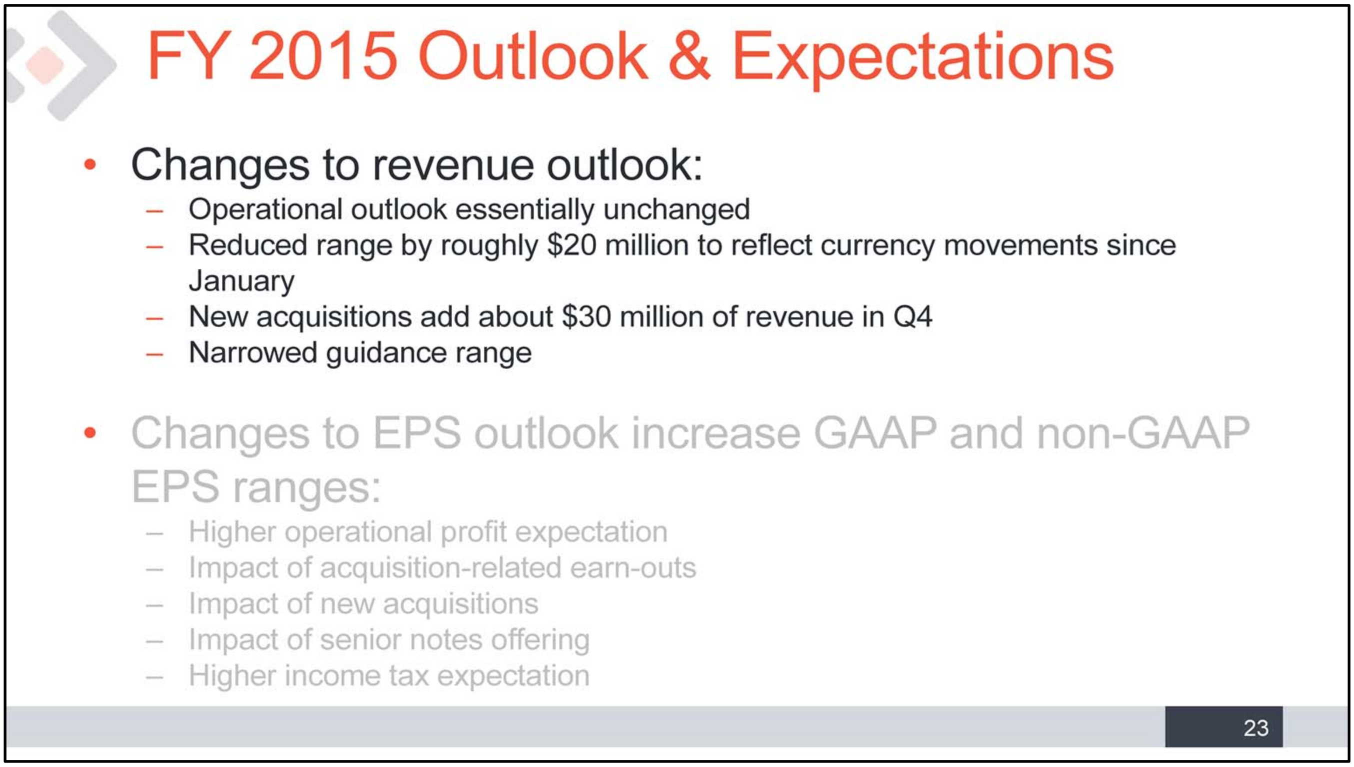
Average bookings per unique customer on a trailing twelve month basis for the period ended March 31, 2015 was as follows:

- Per unique customer: $77, reflecting a 5% increase year over year.
- Per new customer: $56, reflecting 6% year-over-year growth.
- Per customer transacting in prior periods: $103, reflecting a 2% increase year over year.

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

Looking Ahead

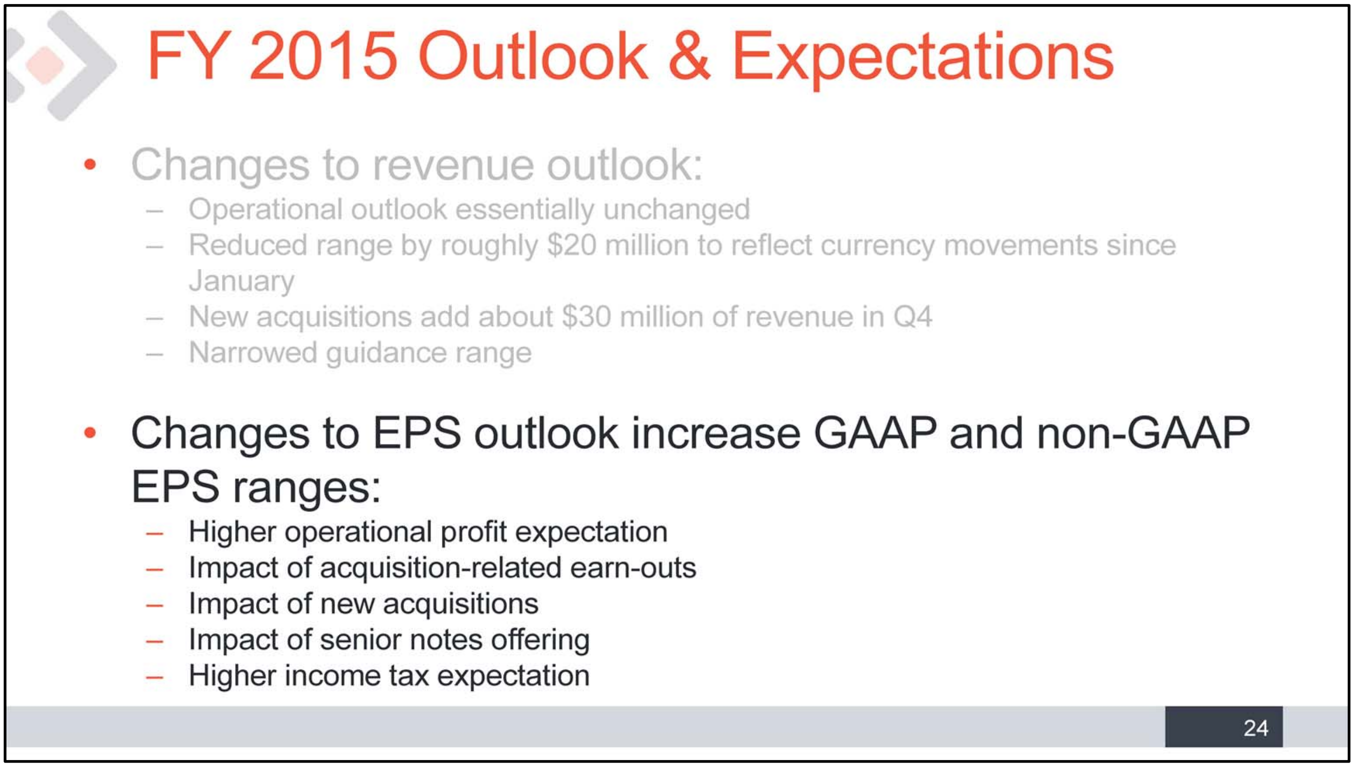
No notes here - transition slide



Now that we are three quarters into fiscal 2015, we are providing updated guidance which reflects operational and non-operational changes:

Our revenue outlook has changed as follows:

- Our constant-currency operational outlook underlying our previous revenue guidance remains essentially unchanged. We are narrowing our constant currency revenue growth expectations toward the mid to upper end of the prior range as we continue to execute well against our targets.
- Currencies have continued to move in ways that create a negative impact on our revenue. Our updated revenue guidance has been lowered by about $20 million to reflect this. Some of this reduction since the guidance we provided in January has already been locked into our third quarter results, and the rest is the projected impact on the remainder of the year using a recent 30-day average for relevant currencies.
- Finally, our recent acquisitions of Exagroup and Druck.at are expected to add about $30 million of revenue during the remainder of the year.
- The net impact of the above changes results in expectations for FY 15 constant currency revenue growth of 21% to 22% for the consolidated business.



We have a number of updates that increase our GAAP EPS and non-GAAP EPS guidance at the high end of the range by $0.63 and $0.10, respectively:

- Operationally our FY15 profit outlook has improved by about $3 million versus the guidance we gave in January.
- The largest change compared to the GAAP EPS guidance we gave last quarter is our expectation for non-operational, non-cash currency gains and losses on the revaluation of intercompany loans. Using recent currency rates, we now expect to see a full-year gain in our GAAP net income of about $13 million (previously we were expecting a loss of $12 million for the year).
- Our GAAP EPS guidance range has been updated to include the additional $7.5 million impact of acquisition-related earn-outs in Q3. This is excluded from our non-GAAP EPS guidance.
- As mentioned earlier, we have also recast our non-GAAP net income to exclude the currency impact on these acquisition-related earn-outs. This was $2.3 million during the first three quarters of the year.
- Our GAAP and non-GAAP EPS guidance ranges have been updated to reflect the impact of the newly acquired businesses. We expect approximately $2.5 million dilution to GAAP net income, inclusive of transaction fees of $0.7 million already incurred in Q3 2015. The impact of the acquisitions on our non-GAAP EPS is expected to be neutral.
- Our GAAP and non-GAAP EPS guidance ranges have been updated to reflect the impact of our recent private offering of $275 million in senior notes, which creates additional interest expense of $5 million in FY 15 (including Q3 impact already incurred).
- Our GAAP and non-GAAP EPS guidance ranges have been updated to reflect a higher estimate for our income tax provision. For GAAP results, we expect an effective tax rate of roughly 8% to 9% of pre tax income for the year. This higher estimate is partly due to the fact that the currency loss we had previously projected for Q3 on our intercompany loan revaluation was much smaller than expected, and as such, the related tax benefit will not materialize. The tax impact on currency gains/losses on intercompany loan revaluation would be excluded from our non-GAAP results. As we have mentioned previously, we expect our cash taxes to be higher in FY15 than our GAAP tax expense.
- We are also narrowing our EPS guidance ranges.

FY 2015 Outlook & Expectations (cont.)

- Do not expect further P&L impacts from earn outs from past acquisitions, but cash flow impact still ahead
- GAAP dilution estimates for Exagroup and Druck.at acquisitions are preliminary pending completion of purchase accounting in Q4 2015
- Currency is volatile and difficult to predict

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Please note that we do not expect any further impacts for acquisition-related earn-outs in our GAAP P&L for the Printdeal or Pixartprinting acquisitions, and there are no such earn-outs related to the Exagroup and Druck.at acquisitions.

Additionally, please note that the estimates for our acquisition dilution are preliminary and subject to change based on the completion of purchase accounting during the fourth quarter ending June 30, 2015.

Finally, as mentioned previously, the currency-related items that will impact other income/expense in our GAAP net income statement are challenging to predict. We exclude the unrealized or non-cash portion of these items from our non-GAAP EPS results. The EPS guidance that we are providing today estimates these impacts using the same currency rates that we use to set our revenue guidance.

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Revenue and EPS Guidance*

As of April 29, 2015

	FY15 ending 06/30/2015
Revenue	$1,460 - $1,480 million
Revenue growth from FY 2014 period	*15% - 17%*
Constant currency revenue growth estimate	*21% - 22%*
GAAP EPS	$2.72 - $2.92
EPS growth from FY 2014 period	*113% - 128%*
GAAP share count	33.6 million

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

	FY15 ending 06/30/2015
Non-GAAP adjusted EPS	$4.00 - $4.20
EPS growth from FY 2014 period	*36% – 42%*
Non-GAAP share count	34.0 million
Non-GAAP exclusions	$44.3 million

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

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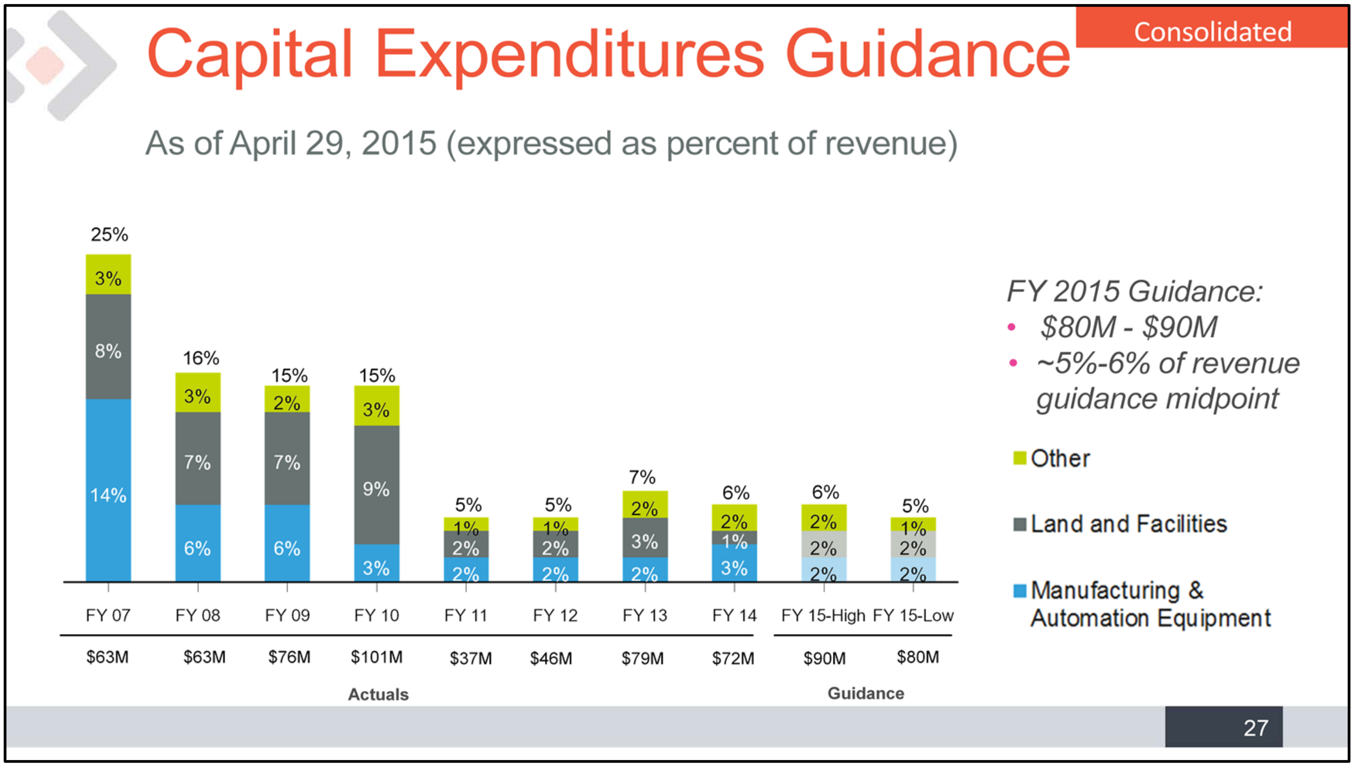
The table above is Cimpress' revenue and EPS guidance as of April 29, 2015. Cimpress specifically disclaims any obligation to update any forward-looking statements, which should not be relied upon as representing our expectations or beliefs as of any date subsequent to April 29, the date of this presentation. Our guidance incorporates completed acquisitions and share repurchases, and outstanding debt obligations, as of April 29, 2015. It does not incorporate any potential future M&A, share repurchase or associated expenses.

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

- If exchange rates stay the same as they were for the 30-day average in mid-April 2015, we would expect consolidated full year 2015 revenue to be $1,460 million to $1,480 million, an increase of 15% to 17% year over year in U.S. dollars and 21% to 22% in constant currencies. Of course, reported revenue will depend in part on currency exchange rate developments throughout the remainder of the fiscal year.
- Full fiscal year GAAP EPS, on a diluted basis, is expected to be between $2.72 and $2.92 based on about 33.6 million weighted average shares outstanding. This would reflect EPS growth of 113% to 128%, and at the revenue and EPS guidance midpoints, implies net income margins of roughly 6.4%, versus net income margins of 3.4% in fiscal 2014.

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

- Based on these assumptions, for the full fiscal year 2015, non-GAAP adjusted EPS is expected to be between $4.00 and $4.20, and excludes the following estimates (net of tax): expected acquisition-related amortization of intangible assets of approximately $23.7 million; share-based compensation expense of approximately $22.5 million; charges related to the alignment of acquisition-related intellectual property with global operations of approximately $2.2 million; the impact of acquisition-related earn-outs of $14.9 million; currency (gains) related to the acquisition-related earn-outs of approximately $(2.3) million; unrealized currency (gains) on U.S. Dollar denominated intercompany loans of $(11.4) million (net of tax) based on a recent 30-day currency exchange rate for relevant currencies; Changes in unrealized (gains) on currency forward contracts of $(5.3) million, based on a recent 30-day currency exchange rate for relevant currencies.
- This would reflect non-GAAP EPS growth of 36% to 42%, and at the revenue and non-GAAP EPS guidance midpoints, implies non-GAAP net income margins of roughly 9.5%, versus non-GAAP net income margins of 8.1% in fiscal 2014.



This chart shows capital expenditures in dollars and as a percentage of revenue for the past several years, and also shows our expectations for fiscal 2015 at the midpoint of our revenue guidance range. For fiscal 2015, we expect capital expenditures of $80 million to $90 million, or about 5% to 6% of our revenue guidance midpoint, which is up in absolute dollars versus capital expenditures in fiscal 2014. Our planned capital expenditures in the year will be spread across investments in facilities, manufacturing equipment and IT equipment. We plan to invest about $20 million in the expansion of our product lines and other new manufacturing capabilities. We also expect our joint venture in Japan to spend approximately $20 million in FY15 to build a production facility there, all of which we record as CapEx even though our equity ownership in the JV is only 51%.

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

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

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

Q3 Fiscal Year 2015 Financial and Operating Results Supplement

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Revenue Growth Rates*

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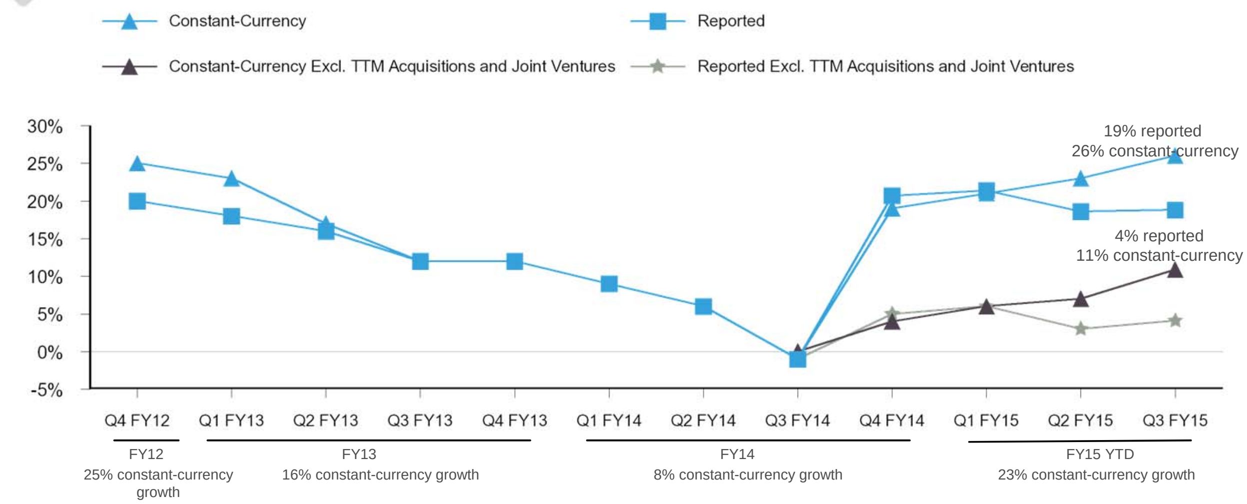
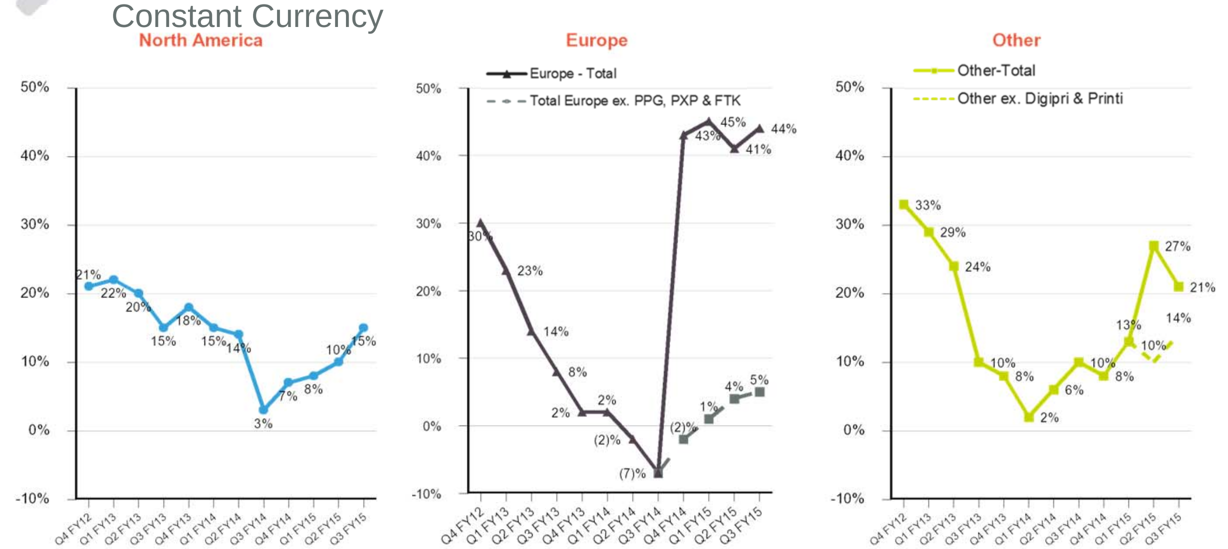


**All acquisitions included as of acquisition dates.*
"Excl. TTM Acquisitions and Joint Ventures" excludes Printdeal, Pixartprinting and Fotoknudsen, Printi and Digipri
Please see reconciliation to reported revenue growth rates at the end of this presentation.

Consolidated

Geographic Region Revenue Growth

Constant Currency

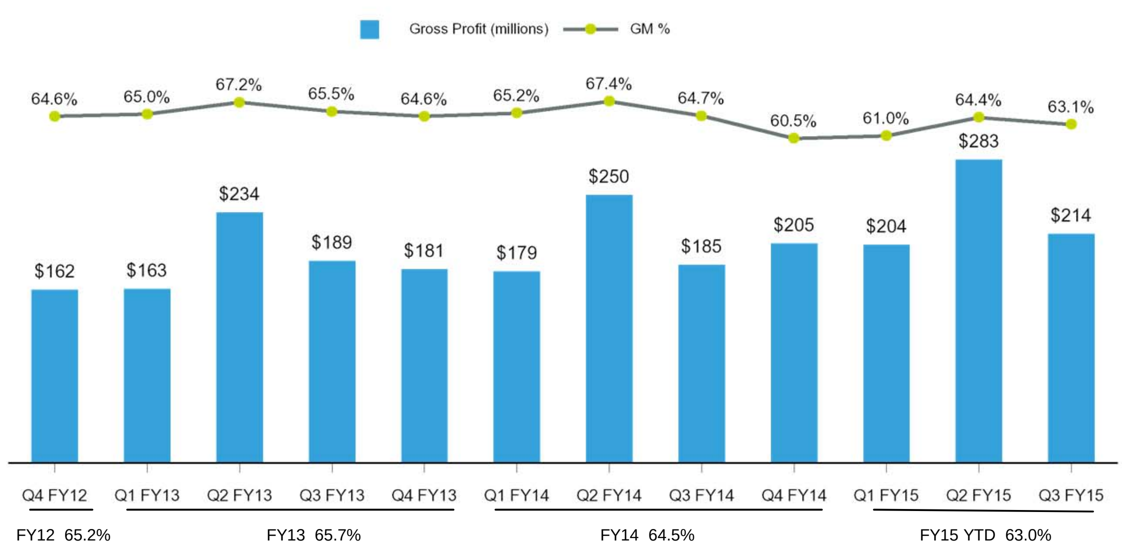


*All acquisitions included as of acquisition dates.

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

Consolidated

Gross Margin and Gross Profit



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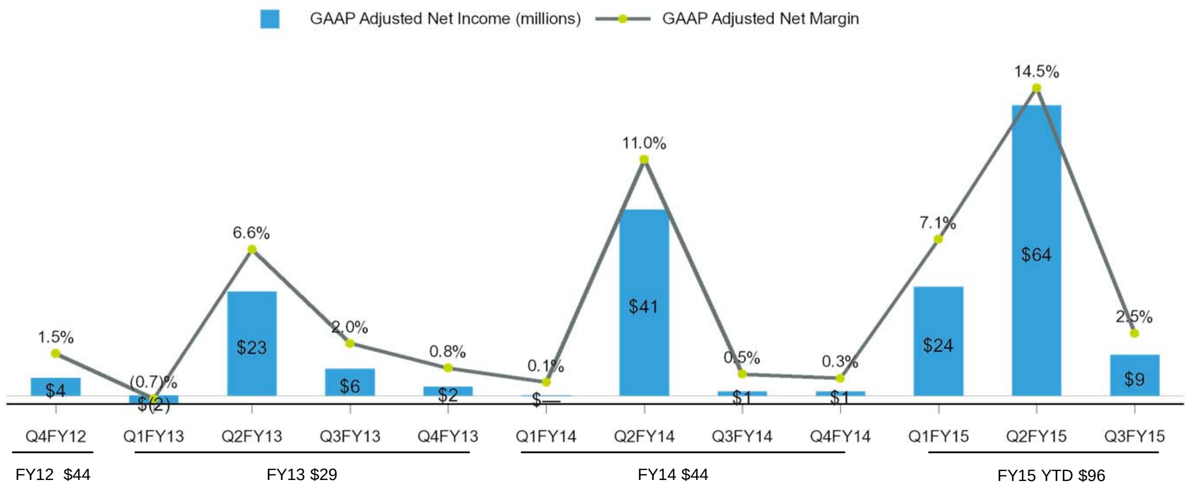
GAAP Net Income (Loss) and Net Margin



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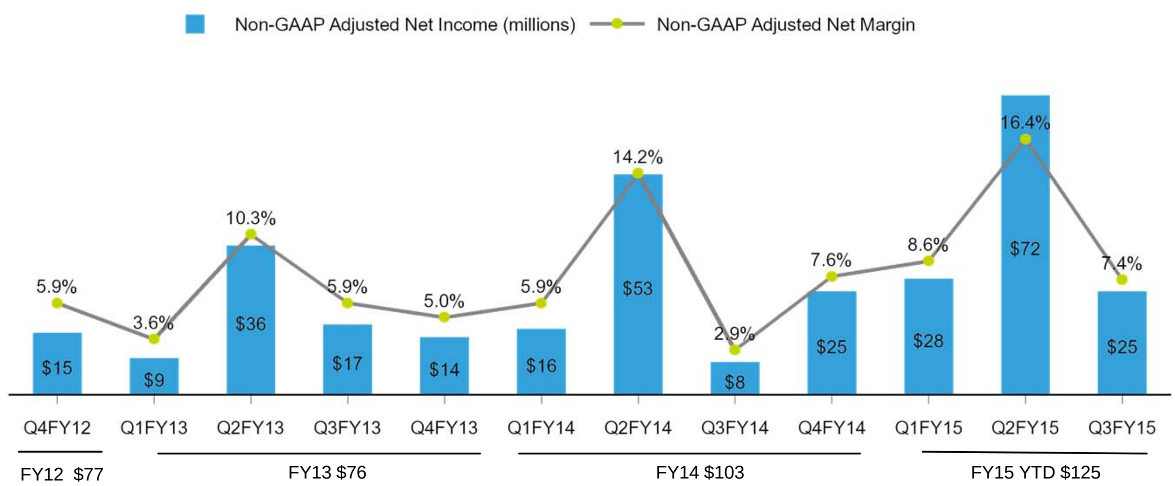
Non-GAAP Adjusted Net Income* & Non-GAAP Adjusted Net Margin*



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

Q3 Income Statement

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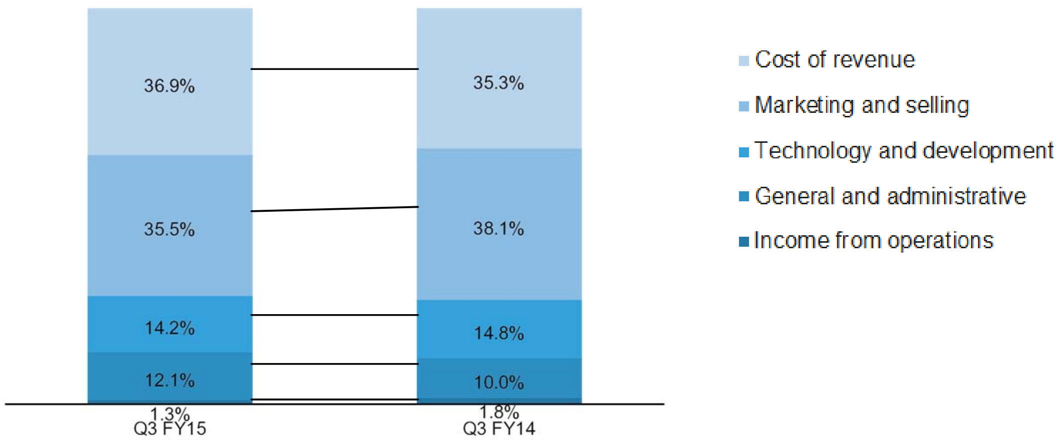
Comparison to Prior Year, as a percentage of revenue



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Q3 Income Statement

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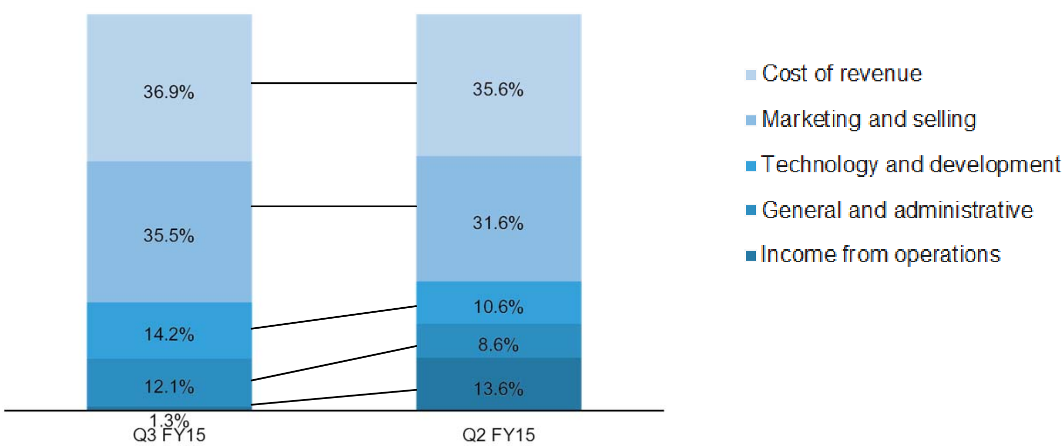
Comparison to Prior Quarter, as a percentage of revenue



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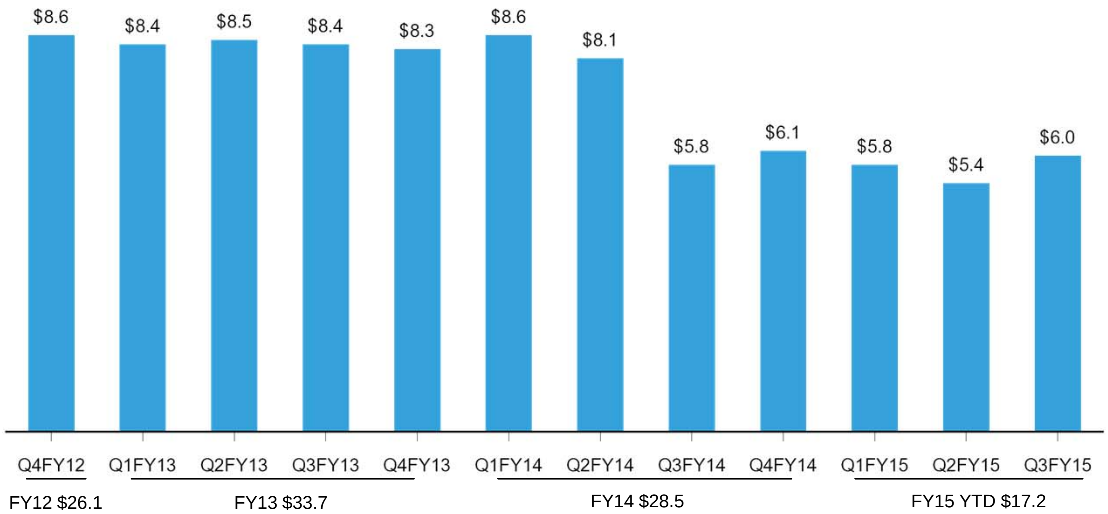
Share-Based Compensation* (millions)



** Share-based compensation (SBC) expense includes SBC-related tax adjustment. The period from Q4 FY12 to Q2 FY14 includes expense related to the RSA grants as part of the Webs acquisition.*

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Balance Sheet Highlights

Balance Sheet highlights, in millions, at period end	*3/31/2015*	*12/31/2014*	*9/30/2014*	*6/30/2014*	*3/31/2014*
Total assets	$ 1,041.1	$ 1,026.5	$ 984.1	$ 989.0	$ 672.0
Cash and cash equivalents	$ 134.2	$ 77.9	$ 60.9	$ 62.5	$ 46.5
Total current assets	$ 222.1	$ 179.1	$ 144.3	$ 157.9	$ 126.0
Goodwill and intangible assets	$ 364.1	$ 399.9	$ 426.7	$ 427.4	$ 169.2
Total liabilities	$ 792.5	$ 759.2	$ 757.9	$ 745.4	$ 393.9
Current liabilities	$ 234.6	$ 295.9	$ 218.9	$ 241.5	$ 177.4
Long-term debt	$ 418.6	$ 332.1	$ 433.5	$ 410.5	$ 185.6
Shareholders' Equity attributable to Cimpress NV	$ 234.9	$ 256.2	$ 211.8	$ 232.5	$ 272.4
Treasury shares (in millions)	11.3	11.5	11.6	11.8	10.8

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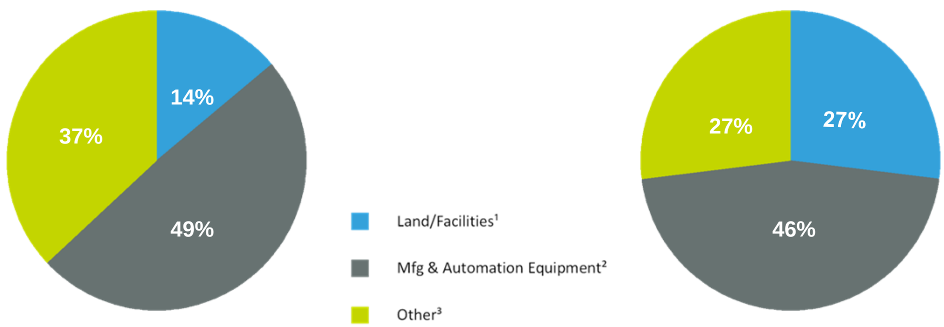
Q3 & YTD FY15 Capital Expenditures

Q3 CapEx: $15.2M | **FY15 YTD CapEx: $50.1M**



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

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

3 IT infrastructure, software and office equipment

Appendix

Including a Reconciliation of GAAP to Non-GAAP Financial Measures

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About Non-GAAP Financial Measures

- To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: non-GAAP adjusted net income, adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, constant-currency revenue growth and constant-currency revenue growth excluding revenue from fiscal 2014 and 2015 acquisitions. Please see the next slide for definitions of these items.
- The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned “Reconciliations of Non-GAAP Financial Measures” included at the end of this release. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.
- Cimpress' management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-GAAP financial measures also have facilitated management’s internal comparisons to Cimpress' historical performance and our competitors' operating results.

Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Non-GAAP Net Income/EPS	The items excluded from the non-GAAP adjusted net income measurements are share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, tax charges related to the alignment of acquisition-related intellectual property with global operations, changes in unrealized gains and losses on derivative instruments (starting in Q1 FY 2014), non-cash currency gains and losses on intercompany financing arrangements and the related tax effect, the charge for the disposal of our minority investment in China, and the change in fair-value of contingent consideration and related currency impacts. Non-GAAP weighted average shares outstanding excludes the impact of unamortized share-based compensation included in the calculation of GAAP diluted weighted average shares outstanding.
Free Cash Flow	FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses + Payment of contingent consideration in excess of acquisition-date fair value
Trailing Twelve Month Return on Invested Capital	ROIC = NOPAT / (Debt + Redeemable Non-Controlling Interest + Total Shareholders Equity – Excess Cash) NOPAT is net operating profit after taxes (Operating Income less Tax Provision) Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero Operating leases have not been converted to debt Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, and the change in fair-value of contingent consideration.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA = Net Income + Interest Expense (net) + Income Tax Expense + Depreciation and Amortization + Share-based compensation expense + Changes in unrealized loss (gain) on derivative instruments included in net income + Non-cash loss in equity interests + Loss on disposal of Namex investment + Change in fair value of contingent consideration - currency gain on contingent consideration liability - Non-cash gain on intercompany loans.
Constant-Currency Revenue Growth	Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period’s average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue in the prior year periods.
Constant Currency Revenue Growth, excluding TTM Acquisitions	Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and revenue from Printi, Digipri, Printdeal, Pixartprinting and FotoKnudsen.

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

Quarterly, In thousands

	Fiscal Year 2012	Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GAAP Net Income attributable to Cimpress N.V.	$3,851	$(1,696)	$22,960	$5,866	$2,305	$412	$40,875	$1,375	$1,034	$23,694	$63,609	$8,611
Share-based compensation and related tax effect	$8,596	$8,445	$8,540	$8,353	$8,324	$8,576	$8,062	$5,773	$6,109	$5,769	$5,397	$6,006
Amortization of acquired intangible assets	$2,225	$2,178	$2,243	$2,275	$3,665	$2,200	$2,249	$2,228	$5,510	$6,539	$5,375	$4,650
Tax cost of transfer of intellectual property	$218		$2,164	$431	$(208)	$63	$1,468	$312	$477	$546	$1,235	$274
Changes in unrealized loss (gain) on derivative instruments included in net income						$4,856	$(1,155)	$(1,131)	$(2,145)	$(3,468)	$(14)	$(3,953)
Non-cash currency loss (gain) on intercompany loans and the related tax effect							$1,163	$(283)	$(295)	$(7,986)	$(7,205)	$3,178
Loss on disposal of Namex investment									$12,681	$—	$—	$—
Change in fair value of contingent consideration									$2,192	$3,677	$3,701	$7,512
Currency (gain) loss on contingent consideration liability									$(86)	$(683)	$(412)	$(1,183)
Non-GAAP Adjusted Net Income	$14,890	$8,927	$35,907	$16,925	$14,086	$16,107	$52,662	$8,274	$25,477	$28,088	$71,686	$25,095

*Our non-GAAP results for the periods Q4 FY14-Q3 FY15 have been recast to exclude the currency (gain)/loss on our contingent consideration liability.

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

Quarterly

	Fiscal Year 2012	Fiscal Year 2013				Fiscal Year 2014				Fiscal Year 2015		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GAAP Net Income per share attributable to Cimpress N.V.	$0.10	$(0.05)	$0.66	$0.17	$0.07	$0.01	$1.18	$0.04	$0.03	$0.71	$1.89	$0.25
Share-based Compensation and related tax effect per share	$0.23	$0.24	$0.24	$0.24	$0.24	$0.25	$0.22	$0.17	$0.18	$0.17	$0.16	$0.17
Amortization of acquired intangible assets per share	$0.06	$0.06	$0.06	$0.06	$0.11	$0.06	$0.06	$0.06	$0.16	$0.19	$0.15	$0.13
Tax cost of transfer of intellectual property per share	$0.01	-	$0.06	$0.01	$(0.01)		$0.04	$0.01	$0.01	$0.02	$0.03	$0.01
Changes in unrealized loss (gain) on derivative instruments included in net income per share						$0.14	$(0.03)	$(0.03)	$(0.06)	$(0.10)	$—	$(0.11)
Non-cash currency loss (gain) on intercompany loans and the related tax effect per share							$0.03	$(0.01)	$(0.01)	$(0.23)	$(0.21)	$0.09
Loss on disposal of Namex investment									$0.37	$—	$—	$—
Change in fair value of contingent consideration									$0.07	$0.10	$0.10	$0.22
Currency (gain) loss on contingent consideration liability*										$(0.02)	$(0.01)	$(0.04)
Non-GAAP Adjusted Net Income per share attributable to Cimpress N.V.	$0.40	$0.25	$1.02	$0.48	$0.41	$0.46	$1.50	$0.24	$0.75	$0.84	$2.11	$0.72
Weighted average shares used in computing Non-GAAP EPS (millions)	37.620	35.793	35.156	35.217	34.633	35.005	35.118	34.857	34.195	33.606	34.084	34.641

*Our non-GAAP results for the periods Q4 FY14-Q3 FY15 have been recast to exclude the currency (gain)/loss on our contingent consideration liability.

Reconciliation: Free Cash Flow

In thousands

	Q3 FY14	Q3 FY15
Net cash provided by operating activities	$3,142	$1,570
Purchases of property, plant and equipment	$(11,830)	$(15,153)
Purchases of intangible assets not related to acquisitions	$(83)	$(56)
Capitalization of software and website development costs	$(2,920)	$(5,068)
Payment of contingent consideration in excess of acquisition-date fair value	$—	$1,249
Free cash flow	$(11,691)	$(17,458)

Reconciliation: TTM Free Cash Flow

In thousands

	TTM Q3 FY13	TTM Q4 FY13	TTM Q1 FY14	TTM Q2 FY14	TTM Q3 FY14	TTM Q4 FY14	TTM Q1 FY15	TTM Q2 FY15	TTM Q3 FY15
Net cash provided by operating activities	$122,659	$140,012	$133,239	$139,733	$134,740	$148,580	$201,323	$244,520	$242,948
Purchase of property, plant, and equipment	$(80,005)	$(78,999)	$(68,817)	$(65,800)	$(66,475)	$(72,122)	$(71,229)	$(64,905)	$(68,228)
Purchases of intangible assets not related to acquisitions	$(519)	$(750)	$(816)	$(499)	$(500)	$(253)	$(263)	$(279)	$(252)
Capitalization of software and website development costs	$(6,740)	$(7,667)	$(8,180)	$(8,946)	$(9,427)	$(9,749)	$(11,474)	$(12,779)	$(14,927)
Payment of contingent consideration in excess of acquisition-date fair value									$1,249
Free Cash Flow	$35,395	$52,596	$55,426	$64,488	$58,338	$66,456	$118,357	$166,557	$160,790

Reconciliation: TTM ROIC

In thousands, except percentages

	TTM Q3FY13	TTM Q4FY13	TTM Q1FY14	TTM Q2FY14	TTM Q3FY14	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15
Operating Income	$48,110	$46,124	$54,299	$73,780	$69,286	$85,914	$94,385	$101,751	$100,853
Tax Provision	$11,989	$9,387	$10,068	$7,884	$6,619	$10,590	$12,007	$9,852	$10,429
Net Operating Profit After Taxes (NOPAT)	$36,121	$36,737	$44,231	$65,896	$62,667	$75,324	$82,378	$91,899	$90,424
SBC incl. tax effect	$33,934	$33,662	$33,793	$33,315	$30,735	$28,520	$25,713	$23,048	$23,281
Amortization of acq.-related intangibles	$8,921	$10,361	$10,383	$10,389	$10,342	$12,187	$16,526	$19,652	$22,074
Change in fair value of contingent consideration	$—	$—	$—	$—	$—	$2,192	$5,869	$9,570	$17,082
Non-GAAP NOPAT	$78,976	$80,760	$88,407	$109,600	$103,744	$118,223	$130,486	$144,169	$152,861
Average Invested Capital[1]	$432,621	$437,925	$442,793	$450,819	$459,360	$525,201	$575,837	$611,617	$647,401
GAAP ROIC	8%	8%	10%	15%	14%	14%	14%	15%	*14%*
Non-GAAP ROIC	18%	18%	20%	24%	23%	23%	23%	24%	*24%*

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

Reconciliation: Average Invested Capital

In thousands, except percentages

	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15
Total Debt	$229,000	$259,314	$230,500	$238,500	$238,750	$270,000	$204,500	$201,953	$448,059	$447,870	$346,949	$430,478
Redeemable Non-Controlling Interest	$0	$0	$0	$0	$0	$0	$0	$0	$11,160	$10,109	$9,466	$12,698
Total Shareholders Equity	$189,287	$199,186	$209,895	$201,684	$189,561	$206,715	$260,288	$272,395	$232,457	$216,185	$257,835	$235,927
Excess Cash[1]	$(11,190)	$(6,353)	$(9,339)	$0	$0	$(5,093)	$(1,628)	$0	$0	$0	$(7,972)	$(61,617)
Invested Capital[3]	$407,097	$452,147	$431,056	$440,184	$428,311	$471,622	$463,160	$474,348	$691,676	$674,164	$606,278	$617,486
Average Invested Capital[2] [3]		$414,392	$423,884	$432,621	$437,925	$442,793	$450,819	$459,360	$525,201	$575,837	$611,617	$647,401

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

Reconciliation: Adjusted EBITDA[1,2]

Quarterly, in thousands

	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15
GAAP net income	$ 3,851	$ (1,697)	$ 22,960	$ 5,866	$ 2,305	$ 412	$ 40,875	$ 1,341	$ 688	$ 23,418	$ 62,861	$ 7,925
Interest expense (net)	$ 758	1,162	1,263	$ 1,283	$ 1,621	$ 1,577	$ 1,566	$ 1,725	$ 2,806	$ 3,345	$ 3,032	$ 3,131
Income tax expense	1,401	$ 134	8,189	$ 2,264	$ (1,199)	$ 815	$ 6,005	$ 999	$ 2,772	$ 2,232	$ 3,850	$ 1,576
Depreciation and amortization	16,062	14,658	16,166	$ 16,169	$ 17,332	$ 15,625	$ 16,839	$ 16,881	$ 22,936	$ 24,459	$ 22,895	$ 22,325
Share-based compensation expense	8,411	8,267	8,350	$ 8,170	$ 8,141	$ 8,385	$ 7,874	$ 5,591	$ 5,936	$ 5,742	$ 6,384	$ 6,638
Changes in unrealized (gain) loss on derivative instruments included in net income	$ —	$ —	$ —	$ —	$ —	$ 4,856	$ (1,155)	$ (1,131)	$ (2,145)	$ (3,468)	$ (14)	$ (3,953)
Change in fair value of contingent consideration	$ —	(289)	(291)	$ —	$ —	$ —	$ —	$ —	$ 2,192	$ 3,677	$ 3,701	$ 7,512
Currency (gain) loss on contingent consideration liability	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (86)	$ (683)	$ (412)	$ (1,183)
Non-cash loss in equity interests	$ —	$ 125	$ 318	$ 580	$ 886	$ 779	$ 867	$ 1,058	$ —	$ —	$ —	$ —
Loss on disposal of Namex investment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 12,681	$ —	$ —	$ —
Non-cash currency (gain) loss on intercompany loans	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,294	$ (322)	$ (317)	$ (9,227)	$ (8,141)	$ 3,225
Adjusted EBITDA	**$ 30,483**	**$ 22,361**	**$ 56,956**	**$ 34,332**	**$ 29,086**	**$ 32,450**	**$ 74,164**	**$ 26,142**	**$ 47,463**	**$ 49,494**	**$ 94,156**	**$ 47,195**

[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 closesly align to our debt covenant and cash flow reporting.

Reconciliation: Adjusted EBITDA[1,2]

TTM, in thousands

	TTM Q3FY13	TTM Q4FY13	TTM Q1FY14	TTM Q2FY14	TTM Q3FY14	TTM Q4FY14	TTM Q1FY15	TTM Q2FY15	TTM Q3FY15
GAAP net income	$30,981	$29,435	$31,543	$49,458	$44,933	$43,316	$66,321	$88,308	$94,892
Interest expense (net)	$4,467	$5,329	$5,744	$6,046	$6,489	$7,674	$9,442	$10,908	$12,314
Income tax expense	$11,988	$9,387	$10,068	$7,885	$6,620	$10,590	$12,007	$9,852	$10,430
Depreciation and amortization	$63,055	$64,325	$65,293	$65,966	$66,678	$72,282	$81,116	$87,172	$92,616
Share-based compensation expense	$33,198	$32,928	$33,046	$32,570	$29,991	$27,786	$25,143	$23,654	$24,700
Changes in unrealized (gain) loss on derivative instruments included in net income	$0	$0	$4,856	$3,701	$2,570	$425	$(7,899)	$(6,758)	$(9,580)
Change in fair value of contingent consideration	$(580)	$(580)	$(291)	$0	$0	$2,192	$5,869	$9,570	$17,082
Currency (gain) loss on contingent consideration liability	$0	$0	$0	$0	$0	$(86)	$(769)	$(1,181)	$(2,363)
Non-cash loss in equity interests	$1,024	$1,910	$2,563	$3,112	$3,590	$2,704	$1,925	$1,058	$0
Loss on disposal of Namex investment	$0	$0	$0	$0	$0	$12,681	$12,681	$12,681	$12,681
Non-cash currency (gain) loss on intercompany loans	$0	$0	$0	$1,294	$971	$654	$(8,573)	$(18,008)	$(14,461)
Adjusted EBITDA	**$144,132**	**$142,734**	**$152,823**	**$170,032**	**$161,842**	**$180,220**	**$197,264**	**$217,256**	**$238,309**

[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 closesly align to our debt covenant and cash flow reporting.

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

Quarterly

OTHER	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15
Reported revenue growth	28%	28%	26%	6%	4%	(11)%	(5)%	(3)%	3%	14%	22%	6%
Currency impact	5%	1%	(2)%	4%	4%	13%	11%	13%	5%	(1)%	5%	15%
Revenue growth in constant currency	33%	29%	24%	10%	8%	2%	6%	10%	8%	13%	27%	21%
Impact of TTM joint ventures											(17)%	(7)%
Revenue growth in constant currency ex. TTM joint ventures	33%	29%	24%	10%	8%	2%	6%	10%	8%	13%	10%	14%

EUROPE	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15
Reported revenue growth	18%	12%	11%	8%	3%	6%	1%	(4)%	50%	46%	30%	28%
Currency impact	12%	11%	3%	—%	(1)%	(4)%	(3)%	(3)%	(7)%	(1)%	11%	16%
Revenue growth in constant currency	30%	23%	14%	8%	2%	2%	(2)%	(7)%	43%	45%	41%	44%
Impact of TTM acquisitions								(2)%	(45)%	(44)%	(37)%	(39)%
Revenue growth in constant currency ex. TTM acquisitions									(2)%	1%	4%	5%

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

Quarterly

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

TOTAL COMPANY	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15
Reported revenue growth	20%	18%	16%	12%	12%	9%	6%	(1)%	21%	21%	19%	19%
Currency impact	5%	5%	1%	0%	0%	0%	0%	0%	(2)%	0%	4%	7%
Revenue growth in constant currency	25%	23%	17%	12%	12%	9%	6%	(1)%	19%	21%	23%	26%
Impact of TTM acquisitions and joint ventures									(15)%	(15)%	(16)%	(15)%
Revenue growth in constant currency ex. TTM acquisitions and joint ventures								(1)%	4%	6%	7%	11%
Reported revenue growth rate, ex. TTM Acquisitions and joint ventures									6%	6%	3%	4%

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

Annual

	FY2012	FY2013	FY2014	FY2015 YTD
Reported revenue growth	25%	14%	9%	19%
Currency impact	0%	2%	(1)%	4%
Revenue growth in constant currency	25%	16%	8%	23%
Impact of TTM acquisitions and joint ventures	(5)%	(4)%	(4)%	(15)%
Revenue growth in constant currency ex. TTM acquisitions and joint ventures	20%	12%	4%	8%