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

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 29, 2013**

Vistaprint N.V.

(Exact Name of Registrant as Specified in Charter)

The Netherlands
(State or Other Jurisdiction
of Incorporation)

000-51539
(Commission
File Number)

98-0417483
(IRS Employer
Identification No.)

Hudsonweg 8
Venlo
The Netherlands
(Address of Principal Executive Offices)

5928 LW
(Zip Code)

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

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

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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

Vistaprint N.V. is filing this amendment to Current Report on Form 8-K/A for the purpose of including its presentation and script discussing its financial results for the first fiscal quarter ended September 30, 2013. The presentation is furnished as Exhibit 99.2 to this report, and the script that accompanies the presentation is furnished as Exhibit 99.3.

On October 29, 2013, Vistaprint filed with the Securities and Exchange Commission the Current Report on Form 8-K to which this amendment relates.

The information in this Item 2.02 and Exhibits 99.1, 99.2, and 99.3 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed 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: October 30, 2013

VISTAPRINT N.V.

By: /s/ Ernst Teunissen
Ernst Teunissen
Executive Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated October 29, 2013 entitled "Vistaprint Reports First Quarter Fiscal Year 2014 Financial Results" was previously furnished as an exhibit to Vistaprint's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 29, 2013
99.2	Q1 Fiscal Year 2014 Earnings Presentation, Commentary & Financial Results Supplement dated October 29, 2013
99.3	Q1 Fiscal Year 2014 Earnings Presentation Script dated October 29, 2013 accompanying the presentation in Exhibit 99.2

*Q1 Fiscal Year 2014
Earnings Presentation, Commentary
& Financial Results Supplement*

October 29, 2013



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 financial guidance, outlook, expectations, and investment areas for the fiscal year 2014; our planned investments in our business and the anticipated effects of those investments; and the anticipated development of our business, markets, and financial results in fiscal 2014 and beyond, including the impact of our hedging activities. 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 projections and guidance are based; our failure to execute our strategy; our failure to make the investments in our business that we plan to make or the failure of those investments to have the effects that we expect; our failure to identify and address the causes of our revenue weakness in Europe; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; the willingness of purchasers of marketing services and products to shop online; currency fluctuations that affect our revenues and costs, including the impact of our currency hedging strategies; costs and disruptions caused by acquisitions; the failure of our acquired businesses to perform as expected; unanticipated changes in our market, customers or business; our failure to promote and strengthen our brand; the failure of our current and new marketing channels to attract customers; our failure to manage the growth, changes, and complexity of our business and expand our operations; competitive pressures; our failure to maintain compliance with the financial covenants in our revolving credit facility 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; and general economic conditions. You can also find other factors described in our Form 10-K for the fiscal year ended June 30, 2013 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

Presentation Organization & Call Details

Presentation Organization:

- Q1 FY14 overview
- Q1 FY14 operating and financial results
- FY14 outlook
- Supplementary information
- Reconciliation of GAAP to Non-GAAP results

Live Q&A Session:

- 5:15 p.m. Eastern
- Link from the IR section of www.vistaprint.com
- Hosted by:

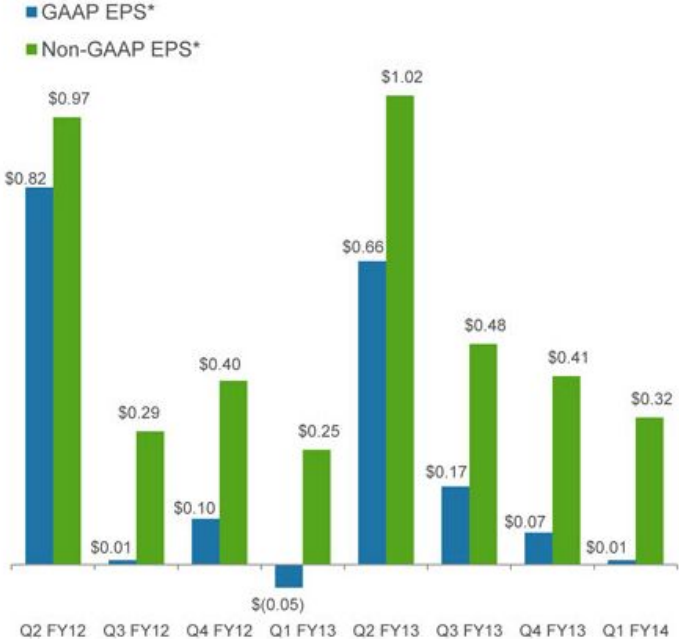
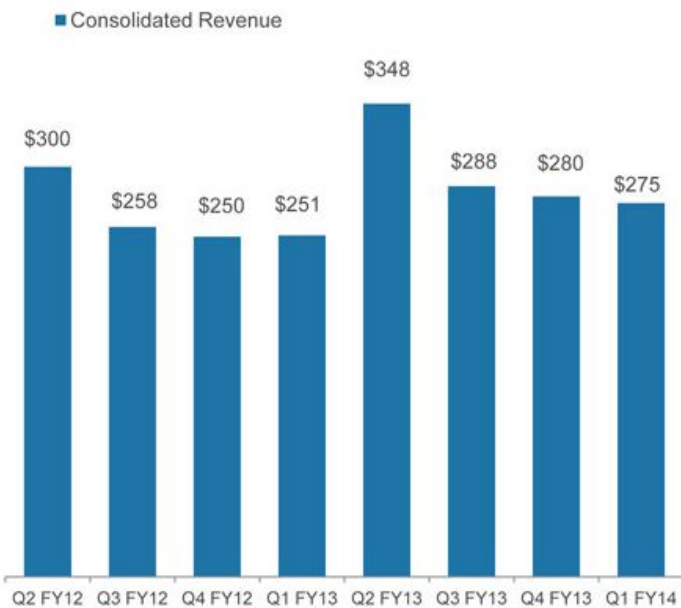


Robert Keane
President & CEO



Ernst Teunissen
EVP & CFO

Quarterly Financial Results



Revenue and EPS results for the consolidated business, including Albumprinter and Webs results since October 31, 2011 and December 28, 2011 (dates of purchase, respectively).

Non-GAAP adjusted net income per diluted share for all periods presented excludes the impact of share-based compensation expense and its related tax effect, amortization of acquired intangible assets and a tax charge related to the alignment of Webs IP with our global operations. Please see reconciliation to GAAP net income (loss) at the end of this presentation.



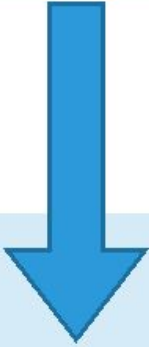

* Per diluted share



FY14 Operational Performance: Invigorate the Core Business

Strategy Element	Description	Long-Term Goals	Q1FY14 Examples
Customer Value Proposition Improvements	Major improvements to customer experience, satisfaction and loyalty	Change success metrics from short-term transaction-focused value to longer-term life time value and achieve higher life time value per customer	<ul style="list-style-type: none"> Launched market standard formats for business cards in EU and NA Launched range of brilliant finish options for business cards Rolled out pricing and messaging changes in various countries
Life Time Value Based Marketing	Invest more deeply into selected traditional Vistaprint marketing channels and expand in relatively new channels such as broadcast with higher than average COCA, but excellent longer term ROI.	Accelerate new customer acquisition Reach offline audiences not currently looking to online suppliers	<ul style="list-style-type: none"> Continued to optimize spend in relatively new channels Trimmed ad expense in Europe with change in customer economics
World Class Manufacturing	Accelerate investment in production process improvements, employee training, supply chain management and manufacturing-related engineering	Step function changes in quality and reliability Significantly lower unit manufacturing costs	<ul style="list-style-type: none"> Introduction of brilliant finish and market standard format business cards Tested binning and packing improvements in Venlo Neared completion of new Design and Technology Center in Winterthur, Switzerland to support growing engineering, supply chain and R&D teams

FY14 Operational Performance: Build Foundations for Future Growth

Strategy Element	Description	Long-Term Goals	Q1FY14 Examples
Digital Marketing 	Digital small business marketing offerings (websites, email marketing, social media)	Lay foundations for continued rapid growth five and more years in the future Seek M&A opportunities of firms that possess technology, market presence and/or expertise in target areas	<ul style="list-style-type: none"> Total Q1 digital marketing services revenue of approx. \$21 million (includes Webs) or approx. 8% of revenue. Integrated Webs site-builder technologies into Vistaprint digital website product and rolled out to customers
Home & Family 	Enable customers to share and preserve memories through personalized products for home and family use		<ul style="list-style-type: none"> Expanded design content in preparation for Q2 holiday season Launched custom mobile phone cases to Albumprinter customer base
Geographic Expansion 	Expand to markets beyond North America and Europe		<ul style="list-style-type: none"> Continued focus on supporting growth in India, Japan and China Decision to manage emerging markets differently going forward



Q1 FY 2014 Financial and Operating Results

Q1 FY 2014: Key Financial Metrics

	Quarter Ended 09/30/2013
Revenue	<ul style="list-style-type: none"> • \$275.1 million <ul style="list-style-type: none"> ▪ 9% y/y growth ▪ 9% y/y constant currency growth
GAAP Net Income	<ul style="list-style-type: none"> • \$0.4 million <ul style="list-style-type: none"> ▪ 0.1% net margin vs. (0.7)% last year ▪ increase of 124% y/y • \$0.01 Diluted EPS <ul style="list-style-type: none"> ▪ increase of 120% y/y
Non-GAAP Adjusted Net Income**	<ul style="list-style-type: none"> • \$11.3 million <ul style="list-style-type: none"> ▪ 4.1% net margin vs. 3.6% last year ▪ increase of 26% y/y • \$0.32 Non-GAAP Diluted EPS <ul style="list-style-type: none"> ▪ increase of 28% y/y

** Non-GAAP adjusted net income and non-GAAP adjusted EPS exclude share-based compensation expense and its related tax effect, amortization of acquired intangible assets, and charges related to the alignment of Webs IP with our global operations. Please see reconciliation to GAAP net income (loss) and EPS at the end of this presentation.

Cash Flow & ROIC Highlights

<i>Balance sheet (in millions, as of September 30, 2013)</i>	
Cash and cash equivalents	\$64.7

<i>Quarterly cash flows and investments (in millions)</i>	<i>Q1FY14</i>	<i>Q1FY13</i>
Cash flow from operations	\$(0.1)	\$6.6
Free cash flow*	\$(19.6)	\$(22.4)
Capital expenditures	\$17.6	\$27.8
<i>as % of revenue</i>	6.4%	11.0%
Trailing Twelve Month Return on Invested Capital** (GAAP)	10%	7%
Trailing Twelve Month Return on Invested Capital** (Non-GAAP)	20%	15%

<i>Share repurchase program</i>	<i>Q1FY14</i>
Shares purchased	-
Average cost per share	-
Total purchase spend, inclusive of transaction costs, in millions	-

* *FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses*

** *ROIC = NOPAT / (Debt + Equity – Excess Cash)*
Net operating profit after taxes (NOPAT)

Excess cash is cash and investments of 5% of last twelve month revenues

Operating leases have not been converted to debt

Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect, amortization of acquired intangibles, and charges related to the alignment of Webs IP with our global operations

Excess cash definition updated in period ending 03/31/2013 and for prior periods.

Geographic Segment Revenue - Quarterly (millions)



Q1 FY2014

Asia Pacific:
 6% of total revenue
 -11% y/y growth
 2% y/y constant currency growth

Europe:
 34% of total revenue
 6% y/y growth
 2% y/y constant currency growth

North America:
 60% of total revenue
 14% y/y growth
 15% y/y constant currency growth

Revenue results for the consolidated business, including Albumprinter and Webs results since respective acquisition dates. All Albumprinter revenue included in European segment. All Webs revenue included in NA segment.

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.

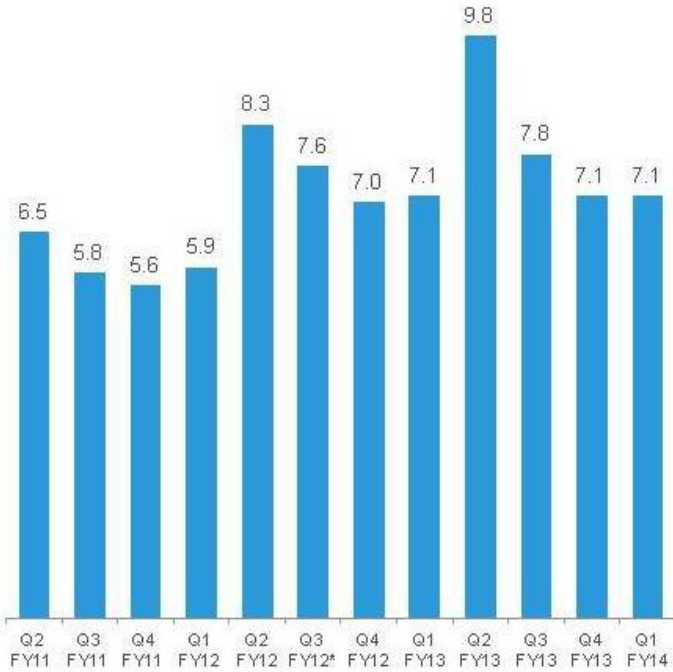
Please see reconciliation to reported revenue growth rates at the end of this presentation.



Operational Metrics

(Includes Albumprinter and Webs as of acquisition dates)

Orders (M)



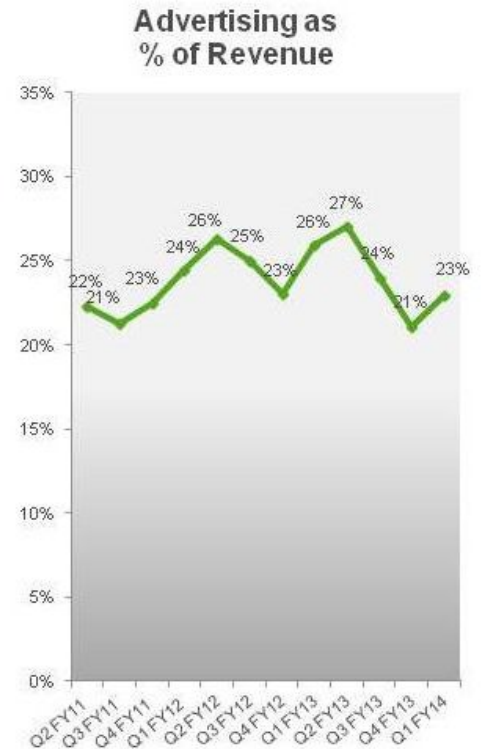
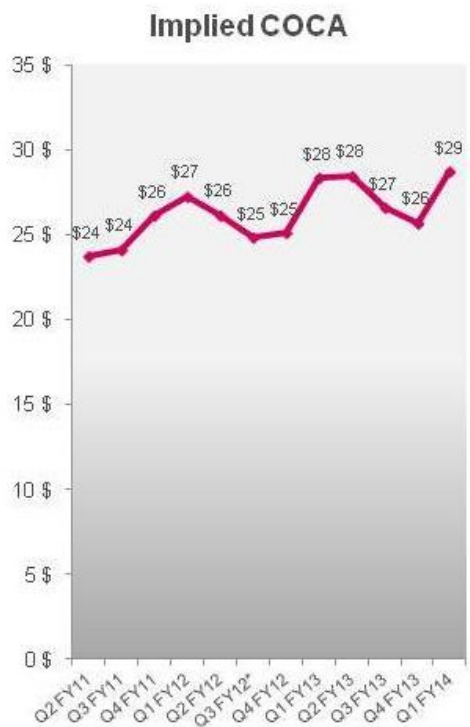
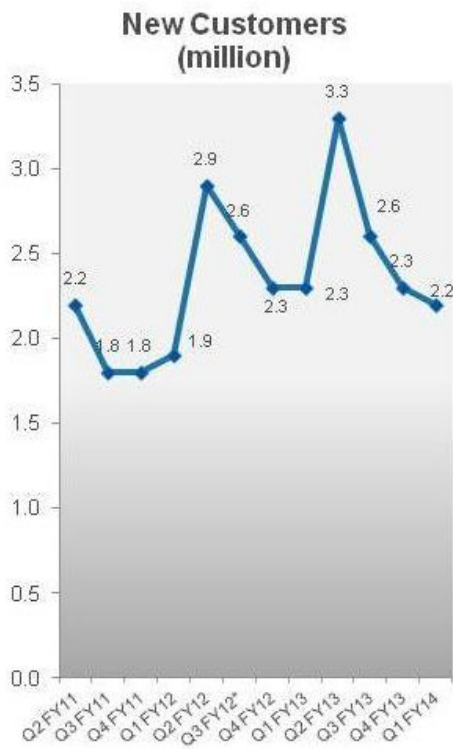
Average Order Value



*Albumprinter and Webs included starting Q3FY12
 Also starting in the same period, a minor calculation methodology change was made in order to accommodate the consolidation of metrics.

Operational Metrics

(Includes Albumprinter and Webs as of acquisition dates)

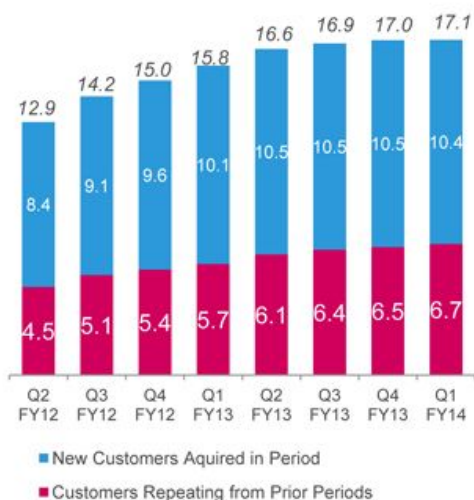


*Albumprinter and Webs included starting Q3FY12
 Also starting in the same period, a minor calculation methodology change was made in order to accommodate the consolidation of metrics.

Historical Revenue Driver Metrics

(Includes Albumprinter and Webs as of acquisition dates)

TTM* Unique Customers (M)



	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14
TTM Unique Customers (M)	12.9	14.2	15.0	15.8	16.6	16.9	17.0	17.1
TTM New Customers (M)	8.4	9.1	9.6	10.1	10.5	10.5	10.5	10.4
TTM Repeating Customers (M)	4.5	5.1	5.4	5.7	6.1	6.4	6.5	6.7

As % of Unique Customers

TTM New Customers	65%	64%	64%	64%	63%	62%	62%	61%
TTM Repeating Customers	35%	36%	36%	36%	37%	38%	38%	39%

Y/Y Growth

TTM Unique Customers	22%	28%	32%	33%	29%	19%	13%	8%
TTM New Customers	20%	26%	30%	31%	25%	15%	9%	3%
TTM Repeating Customers	25%	31%	34%	35%	37%	25%	20%	18%

Implied Retention**

	42%	46%	47%	48%	48%	45%	43%	42%
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**TTM repeating customers as % of year-ago unique customers

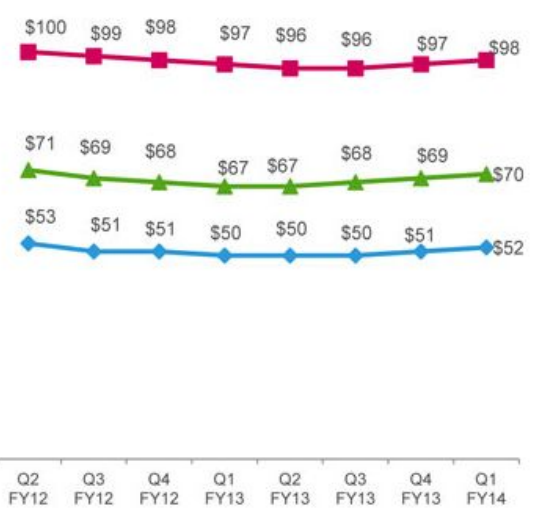
Starting in Q3 FY12, impact of Albumprinter and Webs has been included.

*trailing twelve month at period end

Historical Revenue Driver Metrics

(Includes Albumprinter and Webs as of acquisition dates)

Average Bookings Per Unique Customer (USD)



	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14
Average Bookings per Unique Customer	\$71	\$69	\$68	\$67	\$67	\$68	\$69	\$70
Average Bookings per New Customer	\$53	\$51	\$51	\$50	\$50	\$50	\$51	\$52
Average Bookings per Repeat Customer	\$100	\$99	\$98	\$97	\$96	\$96	\$97	\$98

Y/Y Growth								
Average Bookings per Unique Customer	1%	-1%	-6%	-8%	-6%	-1%	1%	4%
Average Bookings per New Customer	-2%	-6%	-7%	-9%	-6%	-2%	0%	4%
Average Bookings per Repeat Customer	2%	0%	-2%	-5%	-4%	-3%	-1%	1%

Starting in Q3 FY12, impact of Albumprinter and Webs has been included.





Looking Ahead

FY14 Outlook Commentary

- Revenue guidance range increase of \$15M updated only to reflect recent currency movements; no update to operational outlook
 - NA continued growth rates in mid-teens
 - EU revenue essentially flat versus FY13
 - Re-building the foundation
 - Roll-out of initiatives starting in largest markets
 - Asia-Pacific growth rates in high single to low double digits
- EPS guidance remains unchanged
 - Continue to drive toward margin expansion and EPS growth
 - Discipline in P&L management and expected improvement in European profitability
 - Remain committed to balancing meaningful earnings growth and margin expansion with revenue targets

Financial Guidance*

(as of October 29, 2013)

	FY14 ending 06/30/2014
Revenue	\$1,250 - \$1,300
Revenue growth from FY 2013 period	7% - 11%
Constant currency revenue growth estimate	7% - 11%
GAAP EPS	\$1.35 - \$1.70
EPS growth from FY 2013 period	59% - 100%
GAAP share count	34.4 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 and tax charges related to the alignment of IP with our global operations:

	FY14 ending 06/30/2014
Non-GAAP adjusted EPS	\$2.49 - \$2.83
EPS growth from FY 2013 period	16% - 32%
Non-GAAP share count	35.0 million
Non-GAAP exclusions	\$40.5

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

Capital Expenditures Guidance

(as of October 29, 2013)

Expressed as percent of revenue





Summary

- In-line Q1 results
- Focus on strategic initiatives and operational implementation
- Continued focus on driving:
 - Long-term revenue and profit growth
 - Competitive advantage
 - Significant value for long-term shareholders

Q&A Session

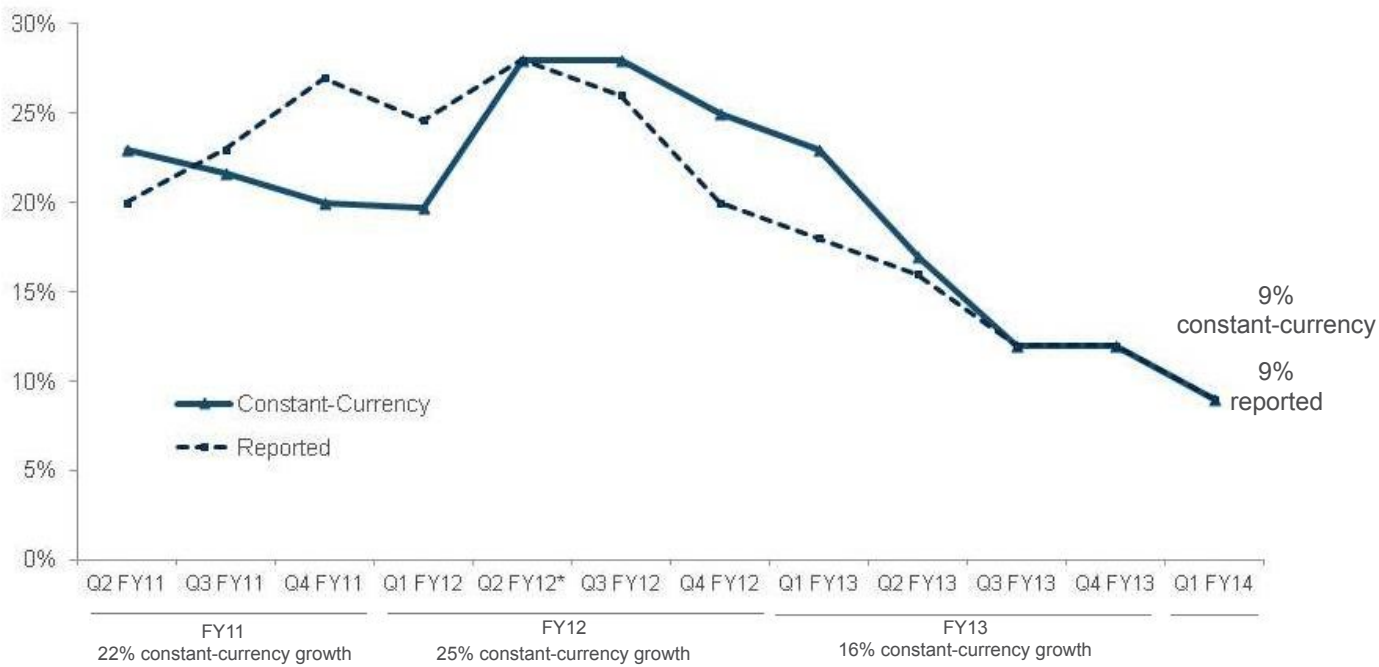
*Please go to the
Investor Relations section of www.vistaprint.com
for the live Q&A call at
5:15 pm EDT on October 29, 2013*



*Q1 Fiscal Year 2014
Financial and Operating Results Supplement*



Total Company Growth Rates*



*Starting in Q2FY2012, revenue from acquired companies included.

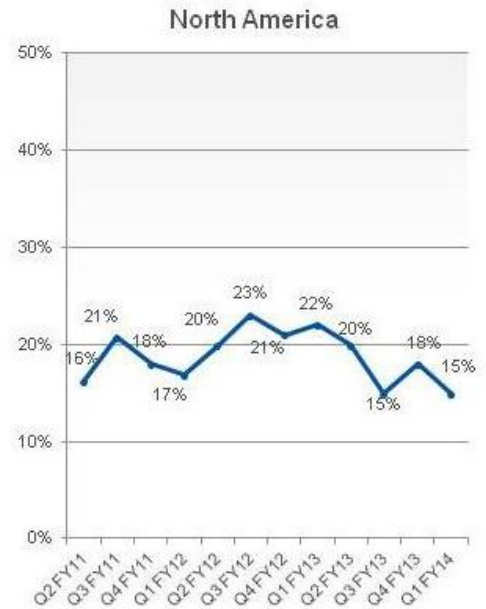
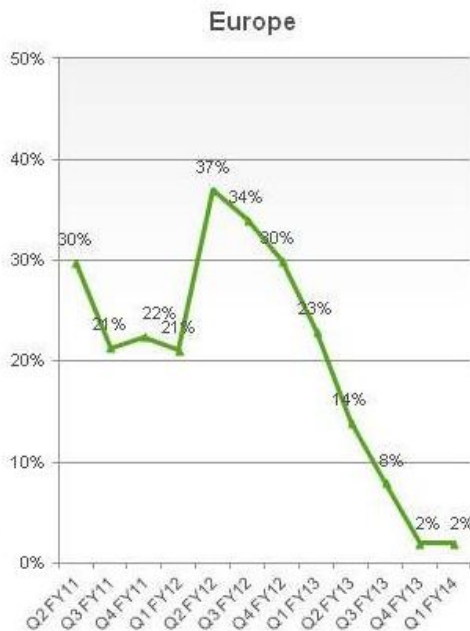
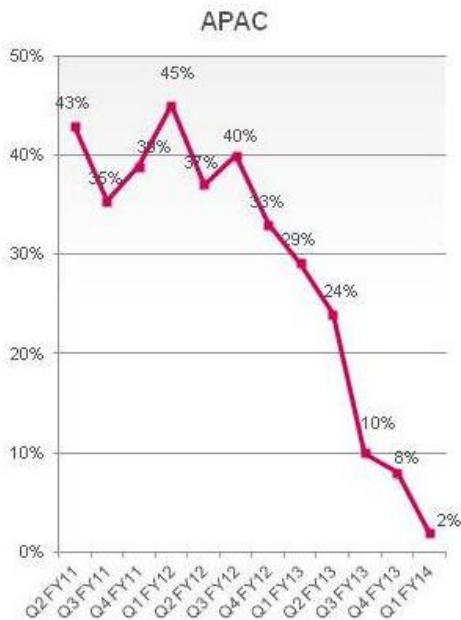
Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.

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



Segment Revenue Growth Rates*

Constant Currency



*Starting in Q2FY2012, revenue from acquired companies included.

Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.

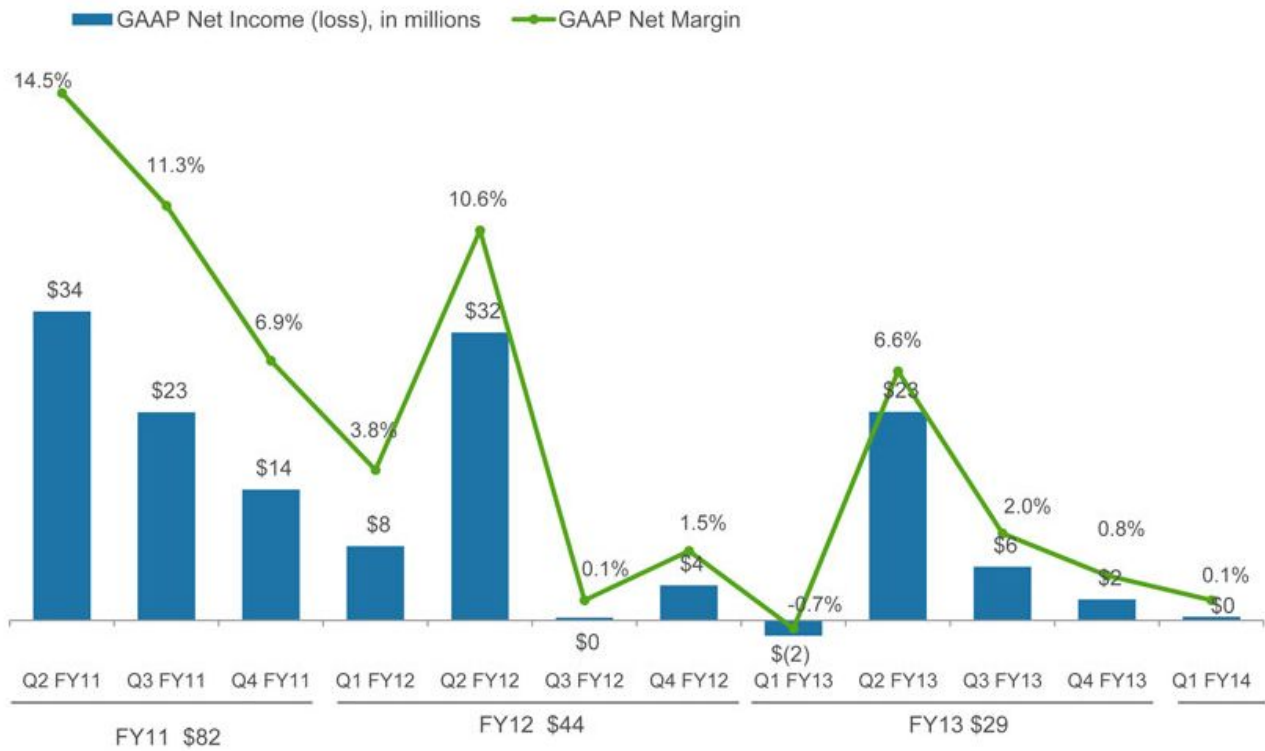


Please see reconciliation to reported revenue growth rates at the end of this presentation.

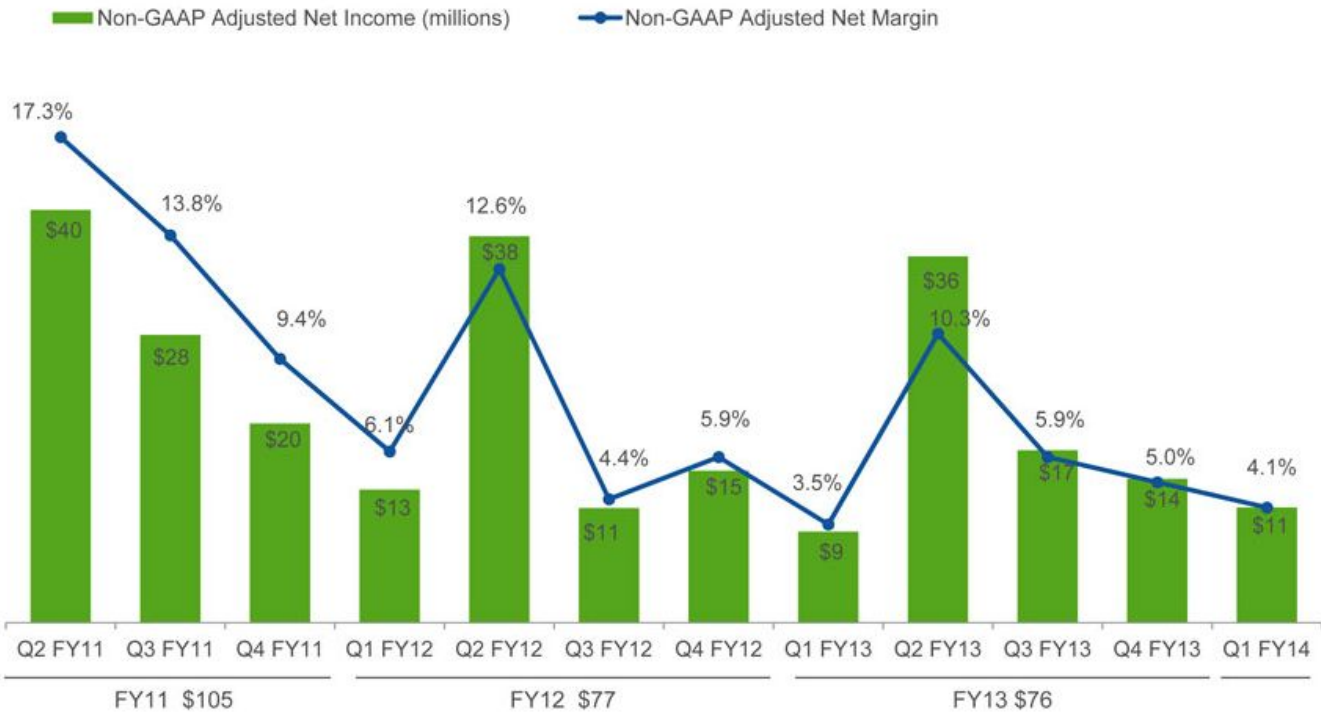
Gross Margin and Gross Profit



GAAP Net Income (Loss) and Net Margin



Non-GAAP Adjusted Net Income* and Adjusted Net Margin



*Non-GAAP adjusted net income for all periods presented excludes the impact of share-based compensation expense and its related tax effect, amortization of acquired intangibles, and charges related to the alignment of Webs IP with our global structure. Please see reconciliation to GAAP net income at the end of this presentation.

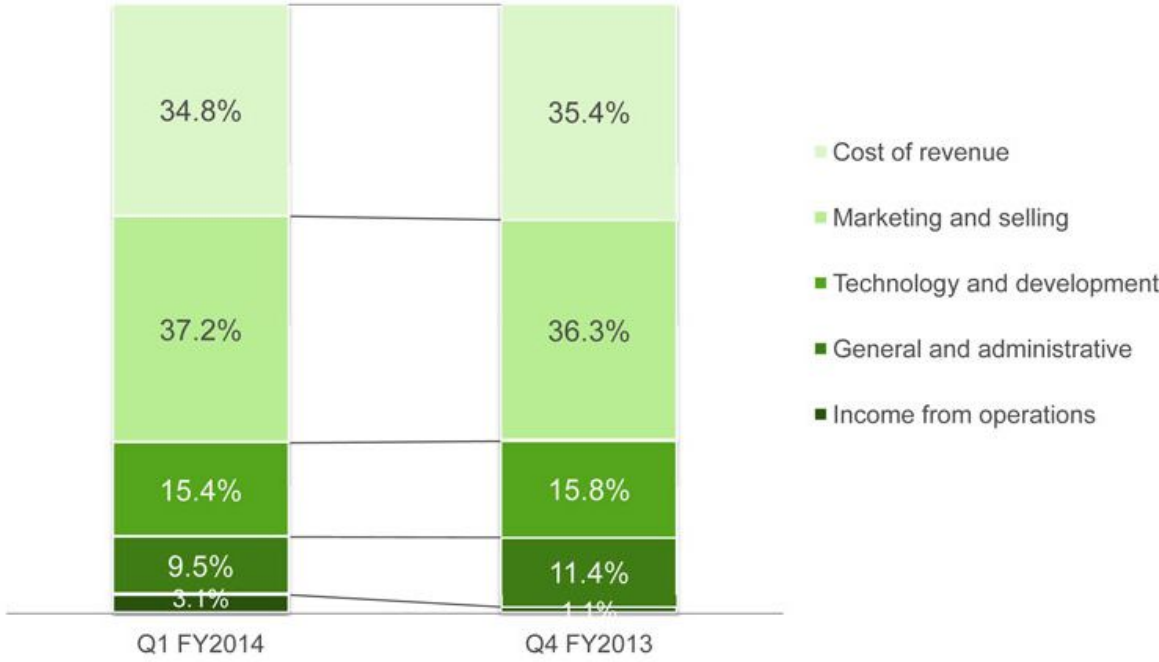
Q1 Income Statement Comparison to Prior Year

(as a percentage of revenue)



Q1 Income Statement Comparison to Prior Quarter

(as a percentage of revenue)



Share-Based Compensation* (millions)



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

Revenue Seasonality

(Includes Albumprinter and Webs as of the dates of acquisition)



* Home and family revenue is calculated using a product format-based approach; all Albumprinter revenue is included in home and family and all Webs revenue is included in Small business marketing

Balance Sheet Highlights

<i>Balance Sheet highlights, in millions, at period end</i>	<i>09/30/2013</i>	<i>06/30/13</i>	<i>03/31/13</i>	<i>12/31/12</i>	<i>09/30/12</i>
Total assets	\$638.7	\$601.6	\$616.4	\$653.7	\$620.5
<i>Cash and cash equivalents</i>	\$64.7	\$50.1	\$51.3	\$64.7	\$59.3
<i>Total current assets</i>	\$121.8	\$100.2	\$104.4	\$132.3	\$114.6
<i>Goodwill and intangible assets</i>	\$171.5	\$171.2	\$174.3	\$179.2	\$179.5
Total liabilities	\$432.0	\$412.0	\$414.7	\$443.8	\$421.3
<i>Current liabilities</i>	\$144.3	\$155.0	\$154.0	\$182.4	\$129.4
<i>Long-term debt</i>	\$262.5	\$230.0	\$229.0	\$230.5	\$259.3
Shareholders' Equity	\$206.7	\$189.6	\$201.7	\$209.9	\$199.2
<i>Treasury shares (in millions)</i>	11.0	11.3	10.9	16.4	15.7

Total Debt

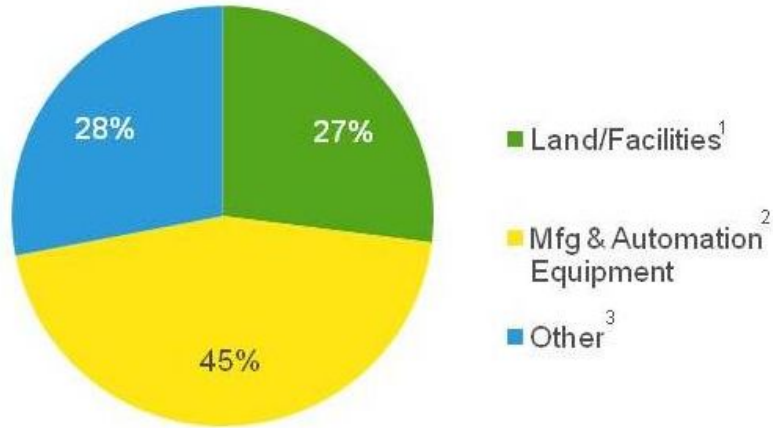
- Aggregate loan commitments of \$497.5M
- Interest rate of LIBOR plus 1.50% - 2.0%, depending on leverage
- Currently in compliance with all covenants. Key covenants are:
 - Total leverage ratio not to exceed 3.5x TTM EBITDA (reducing to 3.25x on 3/31/14 and 3.0x on 3/31/15).
 - Interest coverage ratio of at least 3.0x TTM EBITDA.
- The use of available borrowings for share repurchases or mergers and acquisitions is subject to more restrictive covenants that lower available borrowings for such purposes relative to the general availability described in the table below.

<i>Availability under our credit facility</i>	<i>9/30/13</i>
Maximum aggregate available borrowing amounts	\$497.5M
Outstanding borrowings of credit facility	(\$270.0M)
Remaining amount	\$227.5M
Limitations to borrowing due to debt covenants and other obligations*	(\$1.5M)
Amount available for borrowing as of September 30, 2013	\$226.0M

* Our borrowing ability can be limited by our debt covenants each quarter. These covenants may limit our borrowing capacity depending on our leverage, other indebtedness, such as installment obligations and letters of credit, and other factors that are outlined in our credit agreement filed as an exhibit in our Form 8-K filed on February 13, 2013.

Q1 FY14 Capital Expenditure Breakdown

Q1 FY14 CapEx: \$17.6M



- 1 Land, building and construction, leasehold improvements, and furniture and fixtures
- 2 All manufacturing and automation equipment, including offset and digital print lines, other printing equipment, pre-press and post-press equipment such as cutters, and automation equipment
- 3 IT infrastructure, software and office equipment

Appendix

Including a Reconciliation of
GAAP to Non-GAAP Financial
Measures



About non-GAAP financial measures

To supplement Vistaprint's consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Vistaprint has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: non-GAAP adjusted net income, non-GAAP adjusted net income per diluted share, free cash flow, constant-currency revenue growth, and constant-currency organic revenue growth. 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, and tax charges related to the alignment of acquisition-related intellectual property with global operations. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets, and capitalization of software and website development costs. Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.

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

(continued on next page)

About non-GAAP financial measures

continued...

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

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

Reconciliation: GAAP to Non-GAAP Results

Net Income (Loss) – Annual (\$ in thousands)

	FY 2003	FY 2004	FY 2005*	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013
GAAP Net Income	\$473	\$3,440	(\$16,218)	\$19,234	\$27,143	\$39,831	\$55,686	\$67,741	\$82,109	\$43,994	\$29,435
Share-based compensation and related tax effect	\$0	\$0	\$0	\$4,850	\$8,765	\$15,275	\$20,177	\$23,156	\$22,400	\$26,060	\$33,662
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	\$5,754	\$10,361
Tax Impact of Webs IP transfer	-	-	-	-	-	-	-	-	-	\$1,235	\$2,387
Non-GAAP Adjusted Net Income	\$473	\$3,440	\$4,782	\$23,146	\$35,908	\$55,106	\$75,863	\$90,897	\$104,509	\$77,043	\$75,845

*Fiscal 2005 non-GAAP results exclude a contract termination payment of \$21mm

Reconciliation: GAAP to Non-GAAP Results

Net Income (Loss) – Quarterly (\$ in thousands)

	Fiscal Year 2011			Fiscal Year 2012				Fiscal Year 2013				FY2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GAAP Net Income	\$34,014	\$22,917	\$14,397	\$8,172	\$31,697	\$274	\$3,851	\$(1,696)	\$22,960	\$5,866	\$2,305	\$412
Share-based compensation and related tax effect	\$6,435	\$5,285	\$5,129	\$4,876	\$5,021	\$7,566	\$8,596	\$8,445	\$8,540	\$8,353	\$8,324	\$8,576
Amortization of acquired intangible assets	-	-	-	-	\$1,148	\$2,381	\$2,225	\$2,178	\$2,243	\$2,275	\$3,665	\$2,200
Tax Impact of Webs IP Transfer	-	-	-	-	-	\$1,017	\$218	-	\$2,164	\$431	(\$208)	\$63
Non-GAAP Adjusted Net Income	\$40,449	\$28,202	\$19,526	\$13,048	\$37,866	\$11,238	\$14,890	\$8,927	\$35,907	\$16,925	\$14,086	\$11,251

Reconciliation: GAAP to Non-GAAP Results

Diluted Earnings Per Share - Annual

	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013
GAAP Net Income per share	\$0.45	\$0.60	\$0.87	\$1.25	\$1.49	\$1.83	\$1.13	\$0.85
Share-based Compensation and related tax effect per share	\$0.09	\$0.18	\$0.31	\$0.43	\$0.49	\$0.47	\$0.65	\$0.95
Amortization of acquired intangible assets per share	-	-	-	-	-	-	\$0.14	\$0.29
Tax Impact of Webs IP Transfer per share	-	-	-	-	-	-	\$0.03	\$0.06
Non-GAAP Adjusted Net Income Per Share	\$0.54	\$0.78	\$1.18	\$1.68	\$1.98	\$2.30	\$1.95	\$2.15
Weighted average shares used in computing Non-GAAP EPS (millions)	42.651	45.825	46.780	45.099	45.989	45.448	39.426	35.201

Reconciliation: GAAP to Non-GAAP Results

Earnings Per Diluted Share - Quarterly

	Fiscal Year 2011			Fiscal Year 2012				Fiscal Year 2013				FY2014
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GAAP Net Income per share	\$0.75	\$0.51	\$0.32	\$0.19	\$0.82	\$0.01	\$0.10	\$(0.05)	\$0.66	\$0.17	\$0.07	\$0.01
Share-based Compensation and related tax effect per share	\$0.14	\$0.12	\$0.11	\$0.12	\$0.12	\$0.20	\$0.23	\$0.24	\$0.24	\$0.24	\$0.24	\$0.25
Amortization of acquired intangible assets per share	-	-	-	-	\$0.03	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.11	\$0.06
Tax impact of Webs IP Transfer per share	-	-	-	-	-	\$0.02	\$0.01	-	\$0.06	\$0.01	\$(0.01)	\$0.0
Non-GAAP Adjusted Net Income per share	\$0.89	\$0.63	\$0.43	\$0.31	\$0.97	\$0.29	\$0.40	\$0.25	\$1.02	\$0.48	\$0.41	\$0.32
Weighted average shares used in computing Non-GAAP EPS (millions)	45.625	45.079	45.156	42.569	39.041	38.346	37.620	35.793	35.156	35.217	34.633	35.005

Reconciliation: Free Cash Flow

(in thousands)

	Three Months Ended September 30,	
	2013	2012
Net cash provided by operating activities	\$ (123)	\$ 6,650
Purchases of property, plant and equipment	(17,577)	(27,759)
Purchases of intangibles assets	(75)	(9)
Capitalization of software and website development costs	(1,814)	(1,301)
Free cash flow	<u>\$ (19,589)</u>	<u>\$ (22,419)</u>

Reconciliation: Constant-Currency Revenue Growth Rates Quarterly

ASIA-PACIFIC	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14
Reported revenue growth	55%	50%	65%	67%	41%	47%	28%	28%	26%	6%	4%	(11%)
Currency impact	(12%)	(15%)	(26%)	(22%)	(4%)	(7%)	5%	2%	(3%)	4%	4%	13%
Revenue growth in constant currency	43%	35%	39%	45%	37%	40%	33%	29%	24%	10%	8%	2%

EUROPE	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14
Reported revenue growth	22%	22%	38%	31%	36%	29%	18%	12%	11%	8%	3%	6%
Currency impact	8%	(1%)	(15%)	(10%)	1%	5%	12%	11%	2%	0%	(1%)	(4%)
Revenue growth in constant currency	30%	21%	22%	21%	37%	34%	30%	23%	14%	8%	2%	2%

Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.

Reconciliation: Constant-Currency Revenue Growth Rates Quarterly

NORTH AMERICA	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14
Reported revenue growth	16%	21%	18%	17%	20%	23%	20%	22%	20%	15%	18%	14%
Currency impact	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Revenue growth in constant currency	16%	21%	18%	17%	20%	23%	21%	22%	20%	15%	18%	15%

TOTAL COMPANY	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14
Reported revenue growth	20%	23%	27%	25%	28%	26%	20%	18%	16%	12%	12%	9%
Currency impact	3%	(1%)	(7%)	(5%)	0%	2%	5%	5%	1%	0%	0%	0%
Revenue growth in constant currency	23%	22%	20%	20%	28%	28%	25%	23%	17%	12%	12%	9%

Note: Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue.

VISTAPRINT N.V.**Q1 Fiscal Year 2014 Earnings Presentation Script**
October 29, 2013

This script is intended to be read together with Vistaprint's presentation dated October 29, 2013 entitled "Q1 Fiscal Year 2014 Earnings Presentation, Commentary & Financial Results Supplement." The slide numbers below refer to the slides in such presentation.

Slide 1

This document is Vistaprint's first quarter fiscal 2014 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 Q1 fiscal 2014 earnings presentation that accompanies these remarks.

Slide 3

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

Robert Keane, CEO, and Ernst Teunissen, CFO, will host a live question and answer conference call at 5:15 p.m. US Eastern time which you can access through a link on the investor relations section of www.vistaprint.com.

Slide 4

Q1 results were in-line with our expectations, with revenue of \$275.1 million, reflecting 9% growth year over year in both reported and constant currency terms. GAAP earnings per share was \$0.01 and non-GAAP earnings per share was \$0.32. We believe we are on track to drive significantly improved margin and EPS results for the fiscal year relative to our prior fiscal year. More detail on drivers of earnings results is included in the financial results section of this presentation. We are pleased with the results given the multiple operational and financial goals we are navigating, and believe we have made a solid start to the fiscal year.

Regionally, our growth rates were also in line with our expectations. As previously described, our efforts to improve our customer value proposition are ongoing globally, though the timing has varied by region. Throughout this fiscal year, we expect to make many changes to the customer experience across multiple areas, from pricing and customer communications to the experience on our web site. At the same time, we are working to improve our marketing execution and customer economics in Europe and Asia Pacific. We continue to believe there is a large potential global market opportunity for our offerings, and we continue to believe the long-term path we have laid out to improve our growth rates is the right one.

Slide 5

We continue to roll out initiatives in areas of the business we believe are critical in driving longer-term customer value.

- Our customer value proposition improvements in the quarter included the launch of business card formats that vary by region and that are the same as market standards in each of the regions in which we operate. This is an upgrade from our prior format that was smaller than any market standard, be it in North America or Europe. Although perhaps seemingly small, in fact this was a major cross-functional effort because of the high volume of business cards we manufacture in highly automated production lines. We are also incurring higher manufacturing costs as part of this initiative. We also launched a range of brilliant finish options for business cards, including raised print, spot gloss varnish, and metallic highlighting. As described in our investor day in August, we began to roll out significant changes to our pricing approach including a reduction in free offers, list prices, standard discount levels, and flat-rate shipping. This quarter, we launched this effort in the UK, the first of several markets we plan to change this fiscal year. Though we are in early stages of measuring the results of this program, we are encouraged by customer feedback and behavior to date.

- We continue to balance our advertising expenditures with returns based on lifetime value and opportunities for more efficiency across the board. While we have made a decision to reduce some of the marginal advertising expenditures in Europe due to less than acceptable returns over the last 12 months, we are still allocating healthy spend to this region that we are balancing along with other drivers of revenue growth.
- Manufacturing continues to deliver strong results and make gains in process efficiencies even as we have steadily introduced changes in some of our largest product lines, such as the introduction of higher quality substrates and attributes such as the brilliant finishes and market standard format business cards noted above. Our manufacturing and engineering groups continue to deliver overall efficiencies in our cost of goods sold, quality and reliability improvements, and more efficient production processes and technologies. This quarter, our teams delivered significant efficiency improvements in our binning and packing processes. Additionally, subsequent to the end of the quarter, we opened a new facility for our manufacturing and supply chain teams in Winterthur, Switzerland. This new Design and Technology Center supports our ability to drive competitive advantage through world class manufacturing, housing our growing team of engineering and supply chain resources and R&D facilities.

Slide 6

We also continue make steady progress in our adjacencies:

- The combined digital marketing business delivered \$21 million, or approximately 8% of revenue during Q1, which reflected approximately 5% growth year over year. During the quarter, we completed the technology integration of the Webs site-builder technology into the Vistaprint website offering, and believe that this technology is one step toward increased user satisfaction with our digital products and thus future growth. We have launched this new offering to our North American customers, and expect to follow on in other languages and geographies over the next quarter.
- In our home and family business, we began preparations for our important holiday season, launching 200 new graphic designs for holiday cards and related products. We also launched custom iPhone and Samsung phone cases to our Albumprinter customer base.
- We believe long-term opportunities outside of our established markets in North America, Europe, Australia and New Zealand are significant. As discussed previously, we are investing significant resources in growing our capabilities and offerings in India, Japan and, through our minority investment, China. As part of this effort, we had centrally managed this activity from Singapore. In October we made a decision to manage our emerging market activity differently – to remove some central costs to enable the deployment of more resources into our customer-facing markets – and therefore, we will be closing our Singapore office by the end of our second quarter. We will incur some one-time expenses of roughly \$3M—\$4M in Q2 as a result of this decision. However, the savings we expect to achieve in the back half of the year should offset these one-time expenses.

Slide 7

No notes here – transition slide

Slide 8

The quarterly financial snapshot is noted above. Revenue was \$275.1 million, GAAP earnings per share was \$0.01, and non-GAAP earnings per share was \$0.32.

During the quarter, we incurred a below-the-line unrealized loss on hedges not designated for hedge accounting. Historically, we have used hedge accounting for our hedges, which resulted in offsets that flow through various income statement line items when the underlying hedged transaction also impacts earnings; however, for this fiscal year, we did not designate our currency hedges for hedge accounting and therefore, are required to mark-to-market our unsettled contracts for the remainder of fiscal 2014 through below-the-line earnings. The result was an expense of \$4.9 million of unrealized losses reflected below-the-line in Q1. As the contracts unwind, we expect the below-the-line impact will be offset above-the-line in the remaining quarters of the year, resulting in an immaterial impact for the full year relative to our fiscal 2014 guidance.

Excluding the hedge impact, our profitability was in line with our expectations.

Slide 9

Cash and cash equivalents were approximately \$64.7 million as of September 30, 2013. During the quarter, Vistaprint generated \$(0.1) million in cash from operations, compared with \$6.6 million in the first quarter of fiscal 2013. Free cash flow was \$(19.6) million in the first quarter compared to \$(22.4) million in the first quarter in the same period a year ago.

On a trailing twelve-month basis, return on invested capital (or ROIC) as of September 30, 2013 increased slightly—including share based compensation expense, it was approximately 10%, and excluding share based compensation expense, it was approximately 20%. We expect ROIC to improve significantly over time, as we expect our margins to expand in FY14 and we expect FY12 and FY13 investments to bear fruit later in FY14 and beyond.

The company did not repurchase shares during the quarter.

Slide 10

For the first quarter of fiscal 2014, revenue performance by geography was as follows:

- North American revenue was \$164.8 million in the first quarter, reflecting 14% year-over-year growth in reported terms and 15% year-over-year growth in constant currency terms and in line with our expectations for the quarter.
- European revenue was \$94.7 million, reflecting 6% year-over-year growth in reported terms and 2% year-over-year growth in constant currency terms. These results were in line with the expectations set three months ago as we continue our efforts to improve our marketing execution while rolling out major customer-facing changes in our value proposition.
- Asia-Pacific revenue was \$15.6 million, reflecting an 11% year-over-year decline in reported terms and a 2% increase year over year in constant currencies, also in line with expectations for the quarter. We continue to expect revenue growth to be higher for the full year, in the high single digit to low double digit range as described last quarter.

Year over year, currency had a negligible positive impact on revenue due to a strengthening Euro which offset a weaker Australian dollar, Japanese yen and Canadian dollar.

Sequentially, the Australian and Canadian dollar weakened versus the U.S. dollar, which was offset by a strengthening Euro and British pound. The net effect of all currencies on revenue sequentially was a negligible negative impact.

Slide 11

Vistaprint's business metrics, which have now been consolidated to include Albumprinter and Webs metrics, were as follows:

- Total orders processed in the quarter were approximately 7.1 million reflecting a decrease of 1% year over year
- Average order value in Q1 was \$39.40, up 10% from an average order value of \$35.79 in Q1 of last fiscal year. Both new and repeat AOV grew year over year. This quarter, for both new and repeat orders, AOV was up year over year in Europe and North America, and down in Asia Pacific.

We believe our AOV and order trends are changing as the result of our customer value proposition changes. For example, we have reduced the frequency of free and deep discount promotions as a customer acquisition and retention tool. This has the effect of reducing the number of customers that purchase from us, but the customers we do receive orders from are doing so with a higher AOV (from purchasing either additional or higher-value products). We are also reducing our prior practices of highly discounted marketing offers that drive short term re-ordering.

The operational metrics above have been updated to include the impact of our acquired companies starting in the period ended March 31, 2012, or Q3 FY2012. Generally speaking, the impact is reflected in higher total orders processed during these periods and lower AOV than previously reported for the Vistaprint-branded business only.

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

Slide 12

Additional customer metrics for our business, which now include Albumprinter and Webs, for the period ended September 30, 2013, were as follows:

- Quarterly new customer additions were approximately 2.2 million, down from the 2.3 million new customer adds in Q1 of last fiscal year. New customer orders grew in North America, but declined year over year in Europe and Asia-Pacific due to recent execution challenges, changes to marketing practices, and a deliberate trimming of planned advertising expense.
- Vistaprint uses 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, at approximately \$28.68, was up from Q4 to Q1 and was flat with the first quarter of last fiscal year.
- Advertising costs were \$63.1 million, or 22.9% of revenue in the quarter. This is lower than the 25.9% of revenue one year ago, but higher than the 21.1% of revenue last quarter. Similar to last quarter, this is lower than recent quarters as we optimize spend as a result of applying what we learned from past investments to our spending plans, as well as trim the least efficient spend in Europe as our returns there are currently lower than initially anticipated.

These Q1 metrics illustrate a dynamic we discussed when we launched our strategy: that we could see increasing COCA even as advertising as a percent of revenue declines. This quarter, this dynamic was the result of channel mix optimization within our advertising portfolio and 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.

Slide 13

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

- On a TTM basis for the period ended September 30, 2013, unique customer count was 17.1 million, reflecting 8% year over year growth of unique customers.
- First-time unique customers in the TTM period ending September 30, 2013 grew 3% year over year while unique customers transacting from prior periods grew 18% year over year.

As we have described in the past, many of the changes we have made since the beginning of FY12 are impacting our metrics in different ways. While one of our long-term objectives is to increase retained customers as a percent of the prior year’s total unique customer count, we previously noted that this metric could decline in FY13 due to the significant acceleration of new customers we added in FY12 (the denominator of this metric), as well as some slowing of repeat order activity due in part to some of our customer value proposition changes (which influences the numerator of this metric). Excluding the impact of retail partners, the percentage of repeating customers from prior periods would have been flat sequentially.

The operational metrics above have been updated to include the impact of our acquired companies starting in the period ended March 31, 2012, or Q3 FY2012. The net impact is reflected in higher new and repeating customers in the TTM period.

Slide 14

Average bookings per unique customer on a trailing twelve month basis for the period ended September, 2013 was as follows:

- Average bookings per unique customer during the TTM period ended September, 2013 was \$70, reflecting a 4% increase year over year. Factors that have influenced this include:
 - Our marketing execution in Europe, where we are seeing TTM average bookings per unique customer continue to create a drag on the average although year over year growth this period showed positive trends relative to recent prior quarters.
 - The impact of our success with wholesale partnerships such as FedEx Office and Staples, for which we receive wholesale revenue per order that is on average lower than our direct-to-customer business.
- Average bookings per new customer acquired in the TTM period was \$52, reflecting 4% year over year growth. Our quarterly new customer AOV trends have been down slightly in past periods due in part to the impact of factors such as less aggressive cross-selling and growth of wholesale partnerships, and this is reflected in the full TTM period trend.
- Average bookings per customer transacting in prior periods during the TTM period was \$98, reflecting a 1% increase year over year.

The operational metrics above have been updated to include the impact of our acquired companies starting in the period ended March 31, 2012, or Q3 FY2012.

Slide 15

No notes here – transition slide

Slide 16

This early in the fiscal year, we are not updating our operational revenue outlook for the full year. However, we have updated our prior revenue guidance range to reflect recent currency movements. We continue to guide to a wide revenue range for the year as we have yet to execute our seasonally strongest second quarter.

Our FY14 earnings guidance also remains unchanged, with a focus on lower expense growth than we've seen in the last two years and resulting margin expansion. As mentioned earlier in this presentation, there are two timing-related issues that do not change our full year EPS guidance:

- The Q1 below-the-line impact of \$4.9M of mark-to-market value of unrealized losses on economic hedges, at current exchange rates, should not materially impact our full year results. The revenue guidance increase based on recent currency movements should largely offset the impact during the remainder of the year.
- We expect our Singapore office closure to result in one-time charges of about \$3M to \$4M in Q2 2014. However, we expect these charges to be roughly offset by savings from the closure in the back half of the year, and therefore we are not changing our full year EPS guidance.

Slide 17

The table above is Vistaprint's financial guidance as of October 29, 2013. This guidance reflects our expected market opportunity and planned investments for growth and competitive advantage. Vistaprint 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 October 29, the date of this presentation.

Our expectations for the full fiscal year ending June 30, 2014 are as follows:

- If exchange rates stay the same as they were for the 30-day average in mid-October 2013, we would expect consolidated full year 2014 revenue to be \$1,250 million to \$1,300 million, an increase of 7% to 11% year over year in U.S. dollars and in constant currencies. Of course, actual 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 \$1.35 and \$1.70 based on about 34.4 million weighted average shares outstanding. This would reflect EPS growth of 59% to 100%, and at the revenue guidance midpoint, implies net income margins of roughly 4% to 5%, versus net income margins of 2.5% in fiscal 2013.

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 2014, non-GAAP adjusted EPS is expected to be between \$2.49 and \$2.83, and excludes expected acquisition-related amortization of intangible assets of approximately \$8.7 million; share-based compensation expense and its related tax effect of approximately \$29.5 million; charges related to the alignment of acquisition-related intellectual property with global operations of approximately \$2.3 million; and 35.0 million shares outstanding.
- This would reflect non-GAAP EPS growth of 16% to 32%, and at the revenue guidance midpoint, implies non-GAAP net income margins of roughly 7% to 8%, versus non-GAAP net income margins of 6.5% in fiscal 2013.

We expect these expenses which are excluded from non-GAAP results to be fairly evenly distributed throughout the fiscal year, with the exception of the alignment of the acquisition-related intellectual property which is recorded based on the timing of how the profits come in on a quarterly basis.

Slide 18

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 2014 at the midpoint of our revenue guidance range. For fiscal 2014, we expect capital expenditures of \$85 to \$100 million, or 7% to 8% of our revenue guidance midpoint, which is roughly flat in absolute dollars with capital expenditures in fiscal 2013. Our planned capital expenditures in the year will be spread across investments in facilities, manufacturing equipment and IT equipment. While we have no major production facility expansions planned for FY14, we are making some changes to the layout in some of our facilities, building out a new manufacturing engineering center in Switzerland, investing in new manufacturing technologies, and making other capital investments to improve efficiency.

Our capital expenditures will play a significant role in our free cash flow in fiscal 2014. Though we expect significant net income growth in fiscal 2014, spending at the high end of our cap ex range could result in limited free cash flow growth.

Slide 19

In summary, Vistaprint started the fiscal year with a quarter that was in-line with our expectations as we continue to focus on delivering our strategic and financial objectives. We continue to believe that we can drive longer-term healthy revenue growth with disciplined and balanced growth in profits, which will continue to build our competitive advantage and long-term shareholder value.