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): July 29, 2015

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

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

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

Cimpress 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 fourth quarter and fiscal year ended June 30, 2015 and its letter to investors dated July 29, 2015. The presentation is furnished as Exhibit 99.2 to this report, the script that accompanies the presentation is furnished as Exhibit 99.3, and the letter to investors is furnished as Exhibit 99.4. On July 29, 2015, Cimpress 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 the exhibits to this report are not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor are they incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See the Exhibit Index attached to this report.

SIGNATURE

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

Date: July 30, 2015

CIMPRESS N.V.

By: /s/Sean E. Quinn

Sean E. Quinn
Vice President and Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated July 29, 2015 entitled “Cimpress Reports Fourth Quarter and Fiscal Year 2015 Financial Results” was previously furnished as an exhibit to Cimpress' Current Report on Form 8-K filed with the Securities and Exchange Commission on July 29, 2015
99.2	Presentation dated July 29, 2015 entitled "Cimpress N.V. Q4 & Fiscal Year 2015 Earnings presentation, commentary & financial results supplement"
99.3	Cimpress Q4 Fiscal Year 2015 Earnings Presentation Script dated July 29, 2015 accompanying the presentation in Exhibit 99.2
99.4	Letter to investors dated July 29, 2015

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

July 29, 2015

Safe Harbor Statement

This presentation and the accompanying notes contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth, development, and profitability of our business and the businesses we acquire and invest in, our intrinsic value per share and returns to our shareholders, the development and success of our mass customization platform, our expected future investments in our business and acquisitions, and our outlook described in the section of the presentation entitled "Looking Ahead." Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; our failure to manage the growth and complexity of our business and expand our operations; our failure to promote and strengthen our brands; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; the willingness of purchasers of marketing services and products to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; currency fluctuations; our failure to maintain compliance with the covenants in our senior secured revolving credit facility and senior unsecured notes or to pay our debts when due; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; the failure of our strategic partnerships with third parties to perform as expected; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

Presentation Organization & Call Details

- Q4 FY2015 Overview
- Q4 FY2015 Operating and financial results
- Looking ahead
- Supplementary information
- Reconciliation of GAAP to non-GAAP results

Live Q&A Session:

THURSDAY MORNING

July 30, 2015, 7:30 a.m. ET

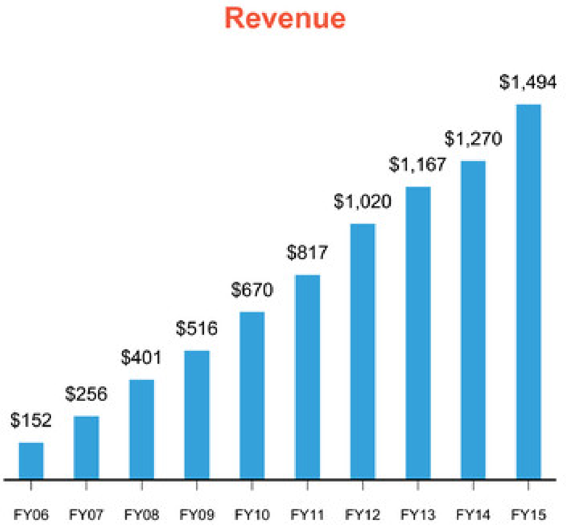
Link from ir.cimpress.com

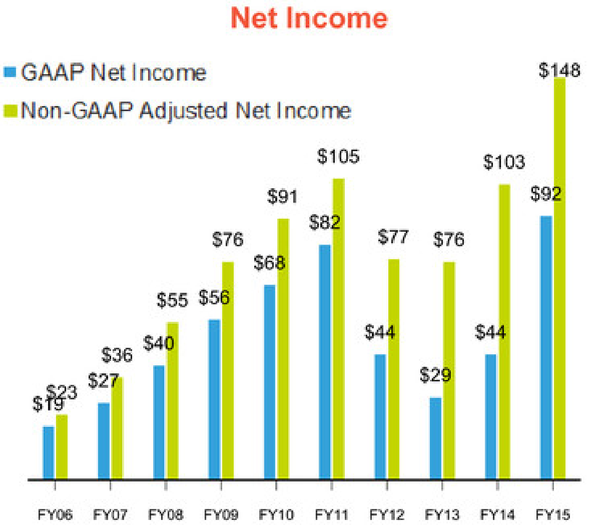
Hosted by:

Robert Keane
President & CEO

Ernst Teunissen
EVP & CFO

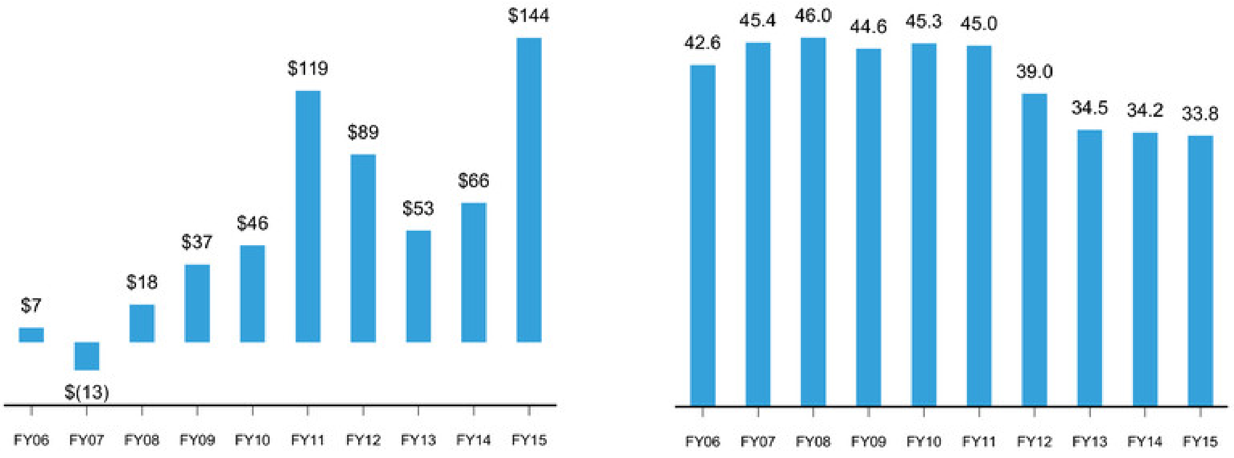
10-year Revenue and Net Income





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

10-year Free Cash Flow & Share Count



**In USD millions. Please see reconciliation of non-GAAP measures at the end of this presentation.*
***GAAP weighted average diluted shares outstanding in millions for the full year*

Solid Q4 Performance

- Continued progress against strategic goals
- Good revenue growth year-over-year
  - Constant Currency
    - 22% consolidated
    - 10% for Vistaprint business unit
  - Reported (USD) Growth
    - 13% consolidated revenue growth at reported currency rates
- Non-GAAP Net Income ahead of expectations; GAAP Net Income impacted by non-operational, non-cash currency movements

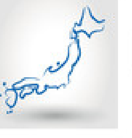
Vistaprint Business Unit

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

- More info at Investor Day next week

Other Business Units

- Upload and Print
  - Continued strong growth at Pixartprinting and Printdeal
  - Partial quarter of Exagroup, druck.at and Easyflyer results
  - Integration activities progressing as expected
- Albumprinter and FotoKnudsen
  - Continue to perform well
- Japan/India/Brazil
  - Remain in “foundation building” stage, as expected
  - Manufacturing plant in Japan to open later this summer
  - Expansion of capabilities in Brazil and India
- More information at Investor Day next week


Japan


India

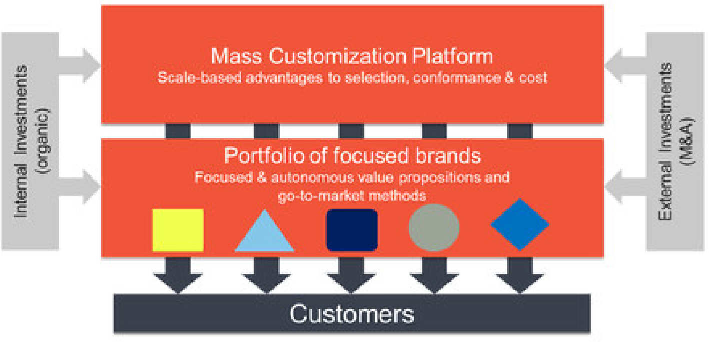
Strategic and Financial Objectives

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

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

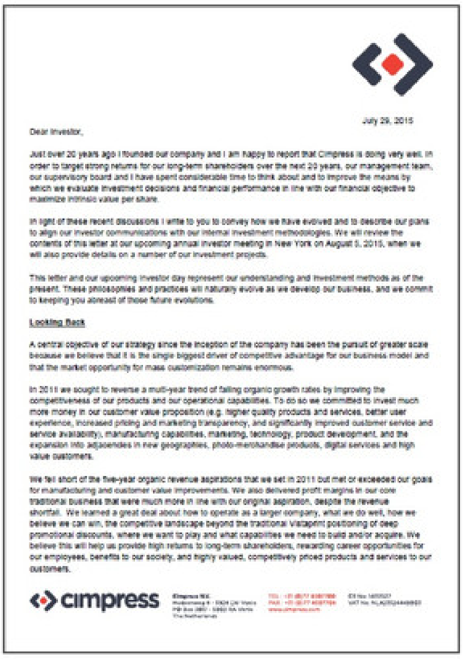
Mass Customization Platform

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



Important Letter to Investors

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



July 29, 2015

Dear Investor,

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

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

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

Looking Back

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

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

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

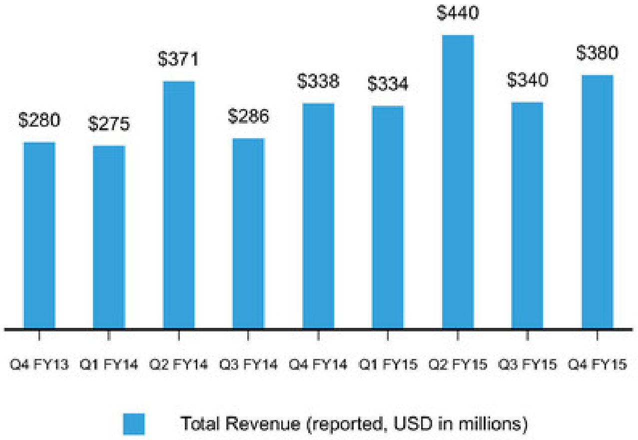
cimpress

Q4 FY2015 Financial & Operating Metrics

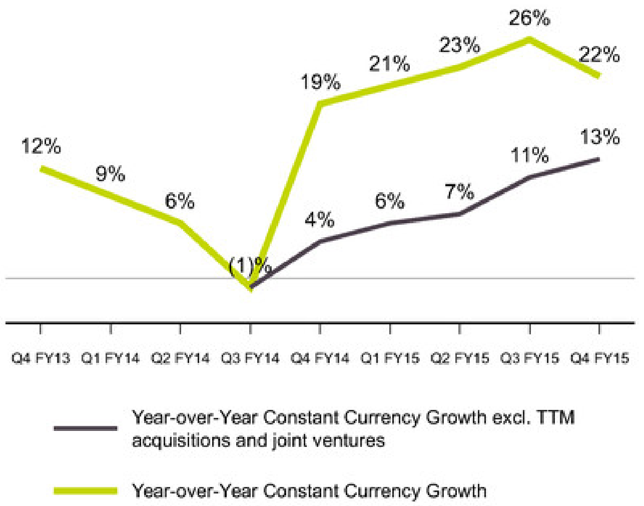
cimpress

Q4 FY2015: Revenue Growth

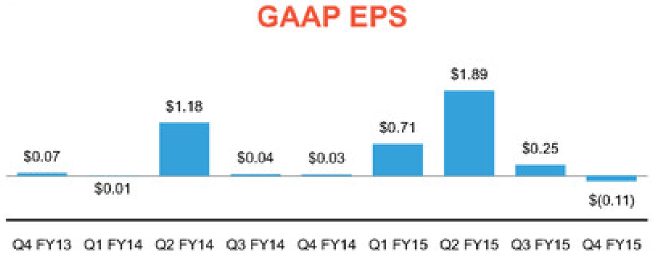
Total Revenue

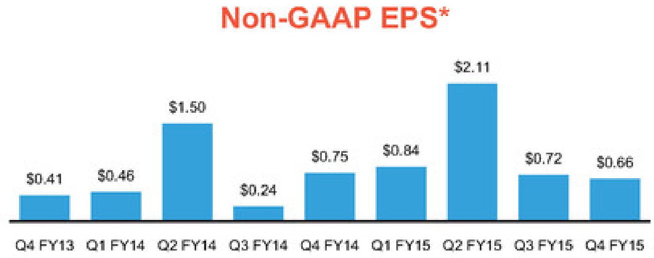


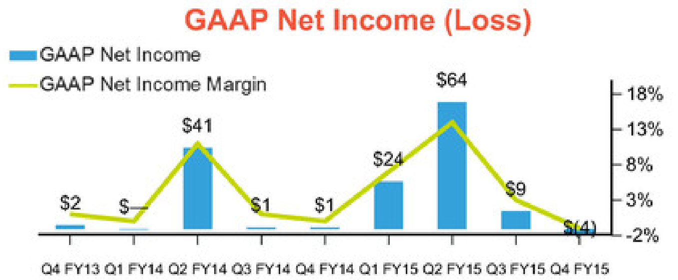
Revenue Growth (Constant Currency)

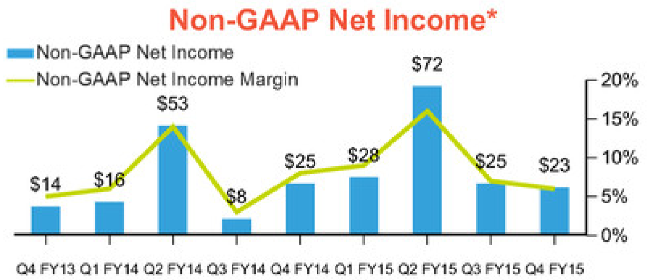


Q4 FY2015: Profit Metrics









In USD millions except per share data. Please see reconciliation to GAAP net income at the end of this presentation.

**Our non-GAAP results for the periods Q4 FY14 - Q3 FY15 have been recast to exclude the currency impact on acquisition-related earn-outs.*

Currency Impacts (Q4 and FY 2015)

- Impact on our operational results (included in GAAP and Non-GAAP Results):
  - Reduced our YoY revenue growth by 900 bps (Q4) and 500 bps (FY15)
  - More limited impact on bottom line due to natural hedges, and an active currency hedging program; realized hedging gains to offset revenue impact (Q4: $1.5M; FY15: $7.4M) and other gains from revaluing working capital balances (Q4 & FY15: $3.0M)

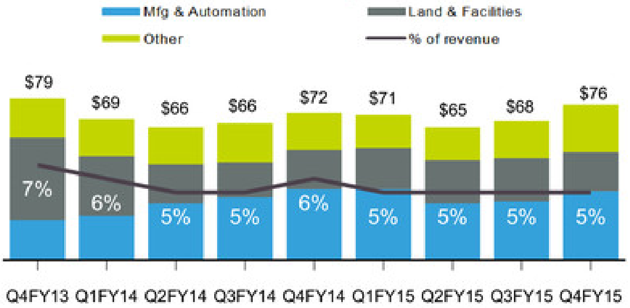
- Additional impact from non-operational items (excluded from non-GAAP results):
  - We do not apply hedge accounting for our cash flow currency hedges so we incur unrealized gains/losses (Q4: losses of $5.6M; FY15: gains of $1.9M)
  - USD-denominated intercompany loan balances create non-cash impacts on P&L (Q4: net losses of $8.3M; FY15: gains of $3.7M)

Cash Flow and ROIC Highlights

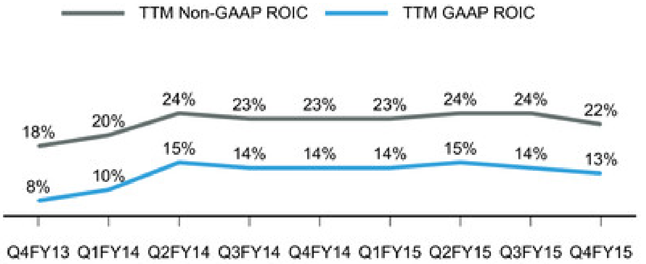
TTM Cash Flow from Operations

TTM Free Cash Flow

TTM Capital Expenditures



TTM Return on Invested Capital

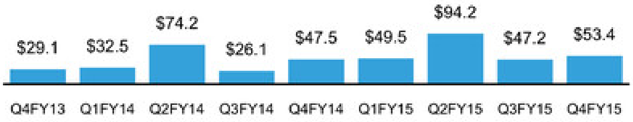


In USD millions except percentages. Please see reconciliation of non-GAAP measures at the end of this presentation.

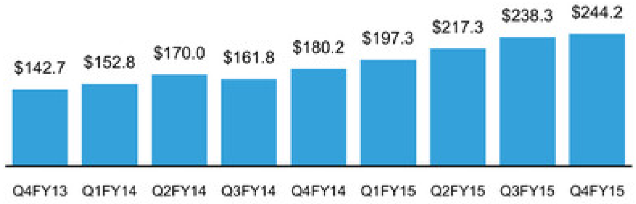
Consolidated

Debt Related Metrics

Quarterly Adjusted EBITDA



TTM Adjusted EBITDA

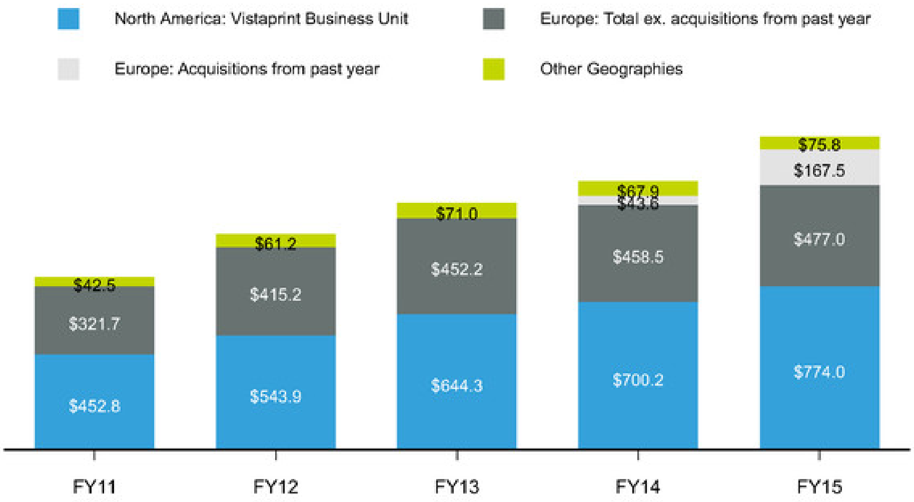


*Availability under our senior secured credit facility (In USD, millions)**	*06/30/2015*	
Maximum aggregate available for borrowing	$	844.0
Outstanding borrowings of senior secured credit facilities	$	(232.0)
Remaining amount	$	612.0
Limitations to borrowing due to debt covenants and other obligations*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

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

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

Geographic Region Revenue Annual (millions)



Consolidated

*FY2015**

Other:
5% of total revenue
12% y/y growth
23% y/y constant currency growth
13% y/y constant currency growth ex. joint ventures from past year[1]

Europe:
43% of total revenue
28% y/y growth
39% y/y constant currency growth
6% y/y constant currency growth ex. acquisitions from past year[1]

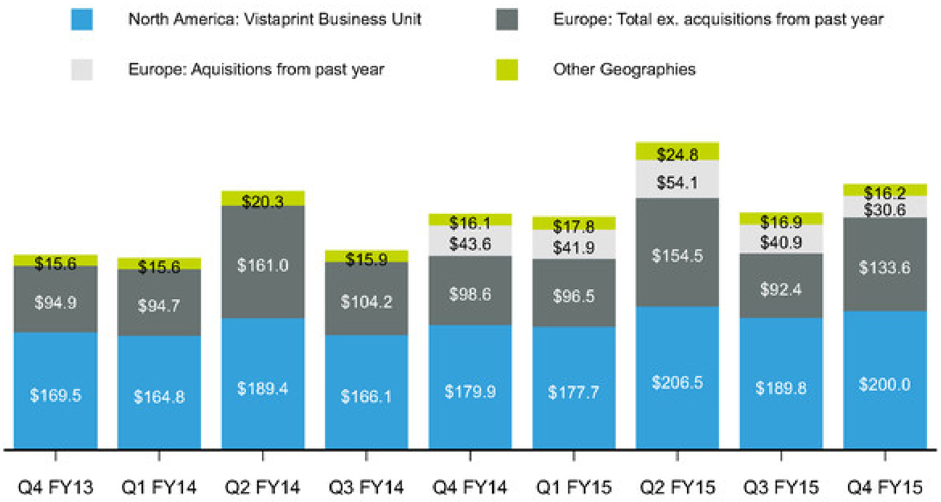
North America:
52% of total revenue
11% y/y growth
11% y/y constant currency growth

**All Printdeal, Pixartprinting, FotoKnudsen, Exagroup, druck.at, Easyflyer 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.*

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

Geographic Region Revenue Quarterly (millions)

Consolidated



*Q4 FY2015**

Other:
4% of total revenue
1% y/y growth
21% y/y constant currency growth
14% y/y constant currency growth ex. joint ventures from past year[1]

Europe:
43% of total revenue
16% y/y growth
35% y/y constant currency growth
14% y/y constant currency growth ex. acquisitions from past year[1]

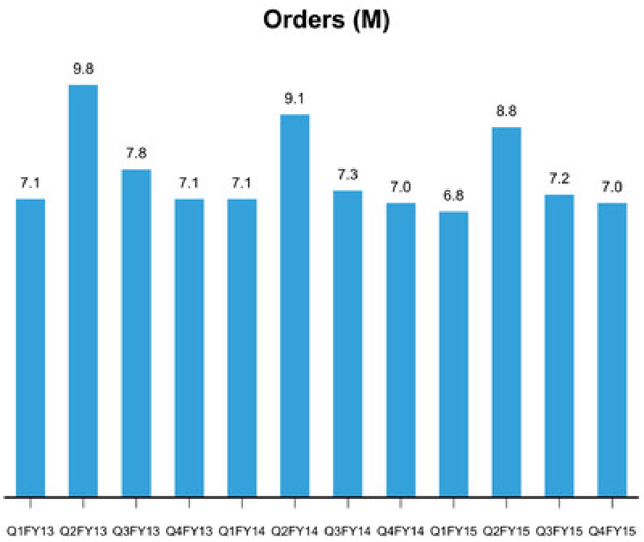
North America:
53% of total revenue
11% y/y growth
12% y/y constant currency growth

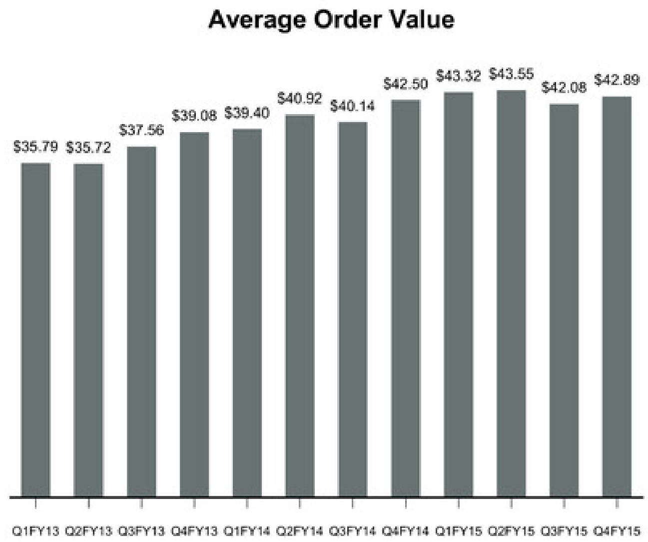
**All Printdeal, Pixartprinting, FotoKnudsen, Exagroup, druck.at, Easyflyer and Albumprinter revenue included in total Europe revenue. All Webs revenue included in total North American revenue. All Digipri and Printi revenue included in total Other revenue.*

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

Operational Metrics*

Vistaprint, Albumprinter and Webs

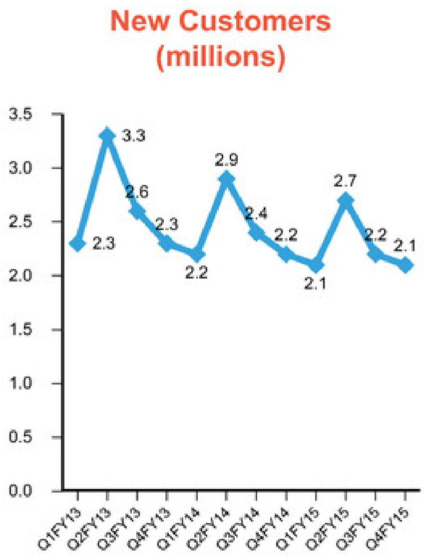


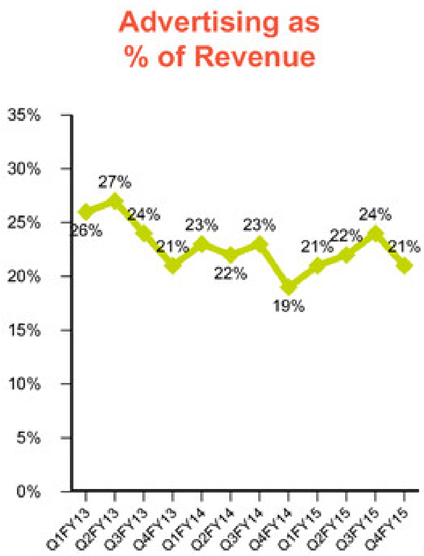


**Operational metrics exclude Printdeal, Pixartprinting, Fotoknudsen, Exagroup, druck.at, Easyflyer, Printi, and Digipri.*

Operational Metrics*

Vistaprint, Albumprinter and Webs

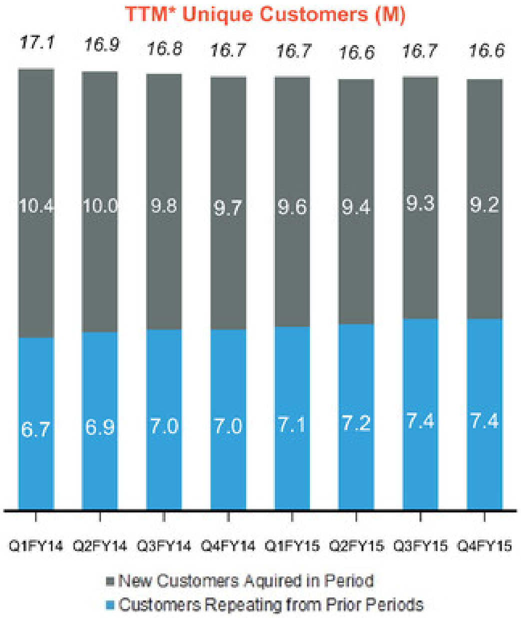




*Operational metrics exclude Printdeal, Pixartprinting, Fotoknudsen, Exagroup, druck.at, Easyflyer, Printi, and Digipri.

Historical Revenue Driver Metrics[1]

Vistaprint, Albumprinter and Webs



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

*trailing twelve month at period end

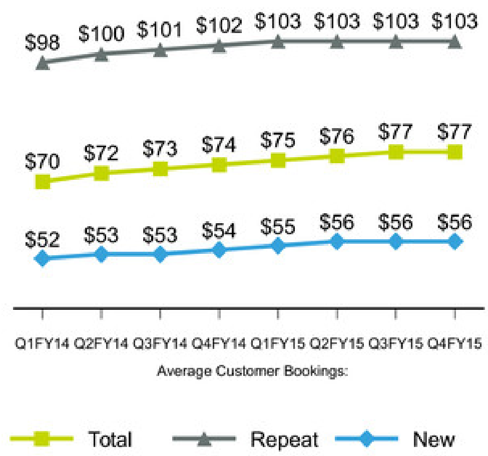
**TTM repeating customers as % of year-ago unique customers

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

Historical Revenue Driver Metrics

Vistaprint, Albumprinter and Webs

Average TTM* Bookings Per Unique Customer (USD)



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

**trailing twelve month at period end*

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

Looking Ahead

New Guidance Approach

Align external conversations with how we are managing Cimpress

- Our view (estimated range) of steady state free cash flow
- Planned discretionary growth investments for the next fiscal year
- Our view of potential longer-term revenue growth by operating segment
- Commentary for certain housekeeping items, such as tax, interest, and other items we believe will aid investor modeling
- Discontinue specific guidance range for revenue and profits

New Financial Metric: Adjusted NOPAT Definition

GAAP operating income

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

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

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

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

Adjusted Net Operating Profit After Tax (NOPAT)

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

Expected FY 2016 Investments

USD, In millions

Approximate Impact of Discretionary Growth Spending

Major Organic Long-Term Investments

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

Diverse Other Organic Long-Term Investments

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

* Does not factor in potential M&A activity

We will provide additional detail at Investor Day on August 5, 2015

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

Steady State Free Cash Flow Analysis

USD, In millions

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

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

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

Constant-Currency Revenue Growth

- Vistaprint business unit
  - Expect to continue to grow near term at single digits constant-currency growth rate
  - Potential to return to growth rates above 10% over the coming years
- All other business units
  - Currently growing at strong double-digit constant-currency growth rates
  - Expected to continue to grow faster than Vistaprint business unit for foreseeable future

Other Forward-Looking Commentary

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

Summary

- Clear priorities
  - Strategic: to be the world leader in mass customization
  - Financial: to maximize intrinsic value per share
- Evolving investor communications to better align with the way we invest in and manage our business
- Solid performance FY 2015
  - Investments in technology for common mass customization platform
  - Continued traction of Vistaprint brand repositioning
  - Acquisitions and investments performing well
- Remain confident in ability to meet our objectives
- Detailed review at Investor Day on August 5, 2015

Q&A Session

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

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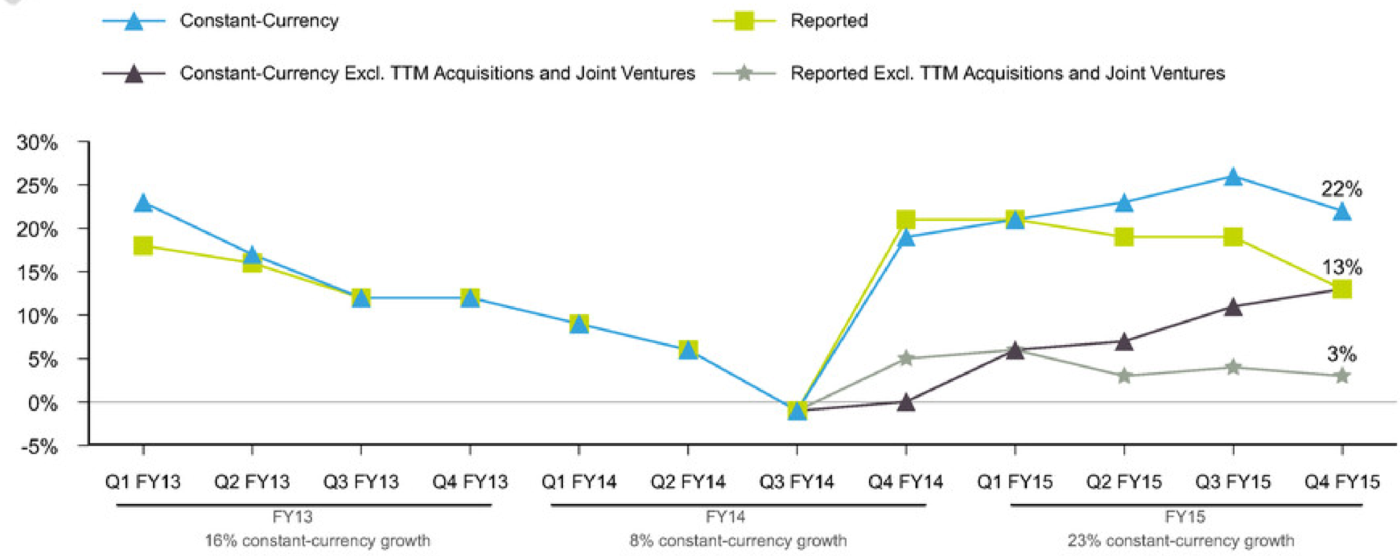
Q4 Fiscal Year 2015 Financial and Operating Results Supplement

cimpress

Revenue Growth Rates*

Consolidated



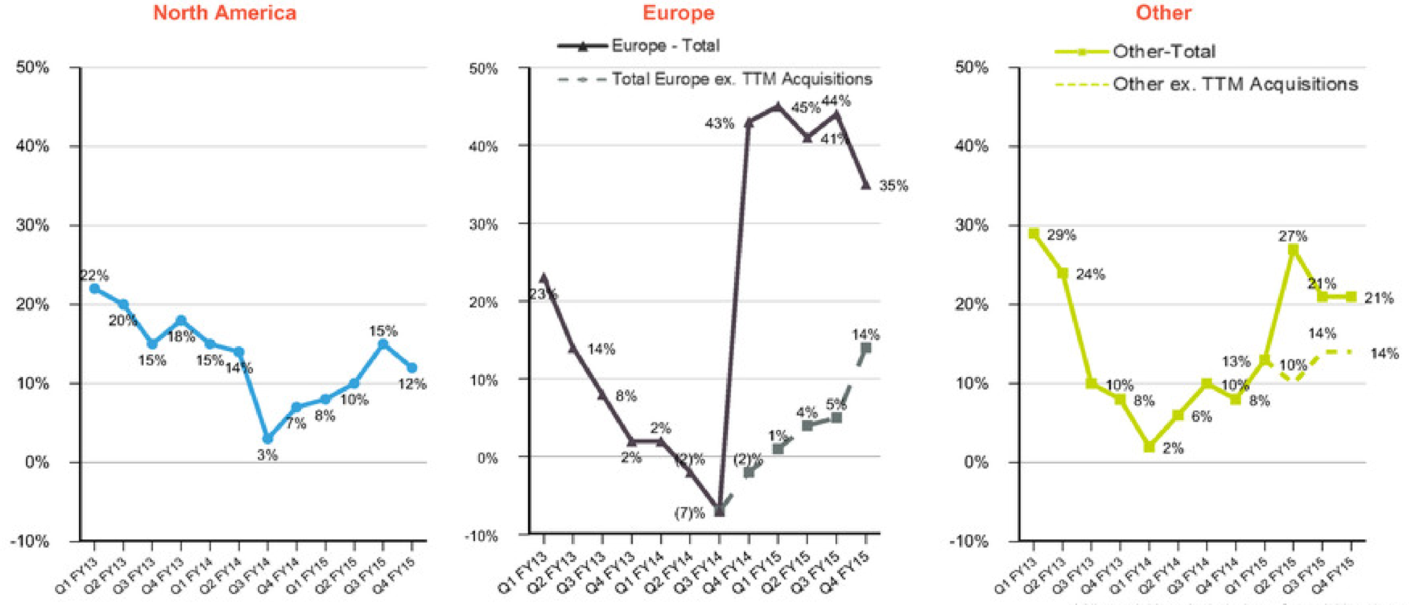
**All acquisitions included as of acquisition date.*

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

Consolidated

Geographic Region Revenue Growth

Constant Currency

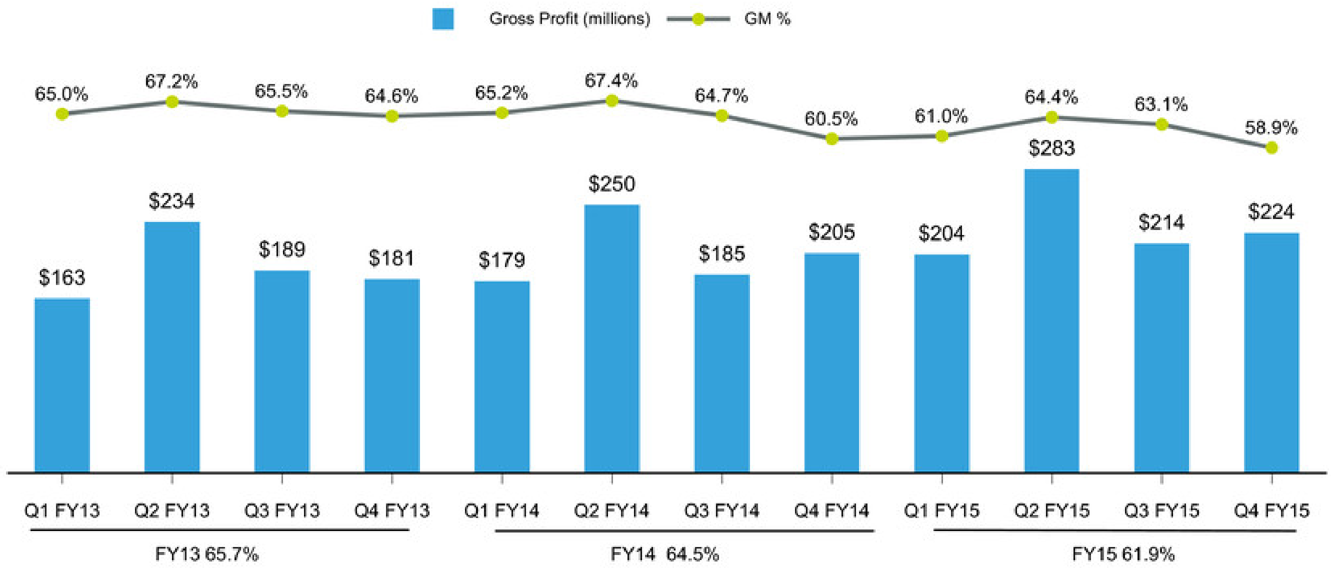


*All acquisitions included as of acquisition dates.

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

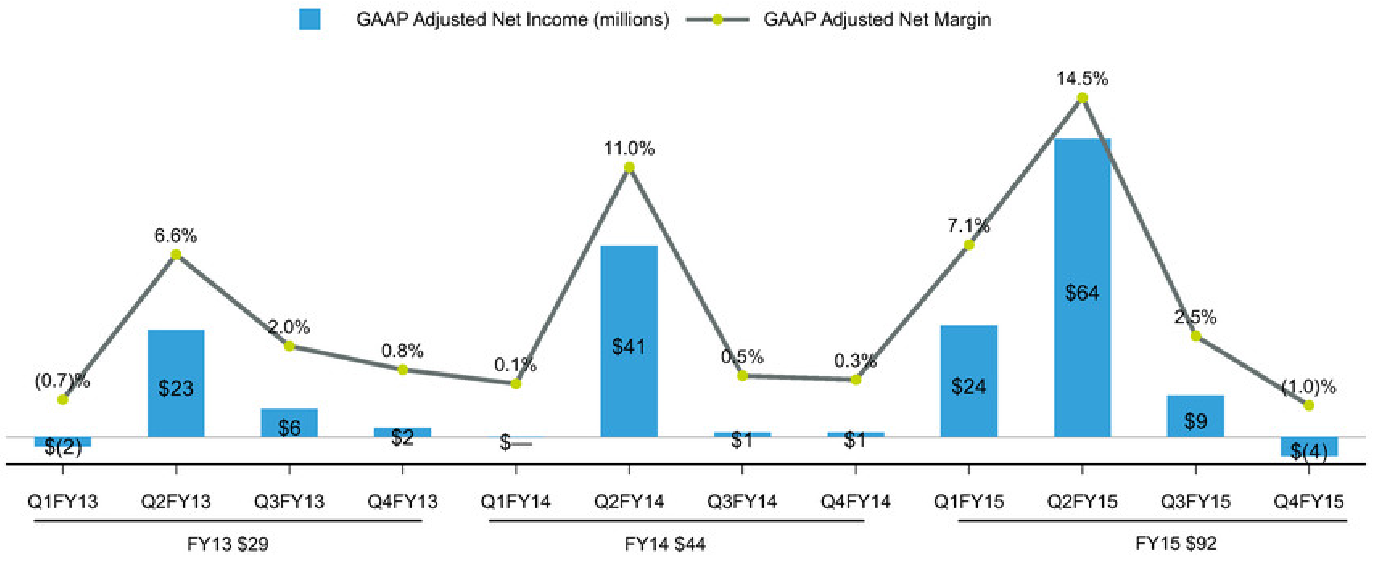
Gross Margin and Gross Profit

Consolidated

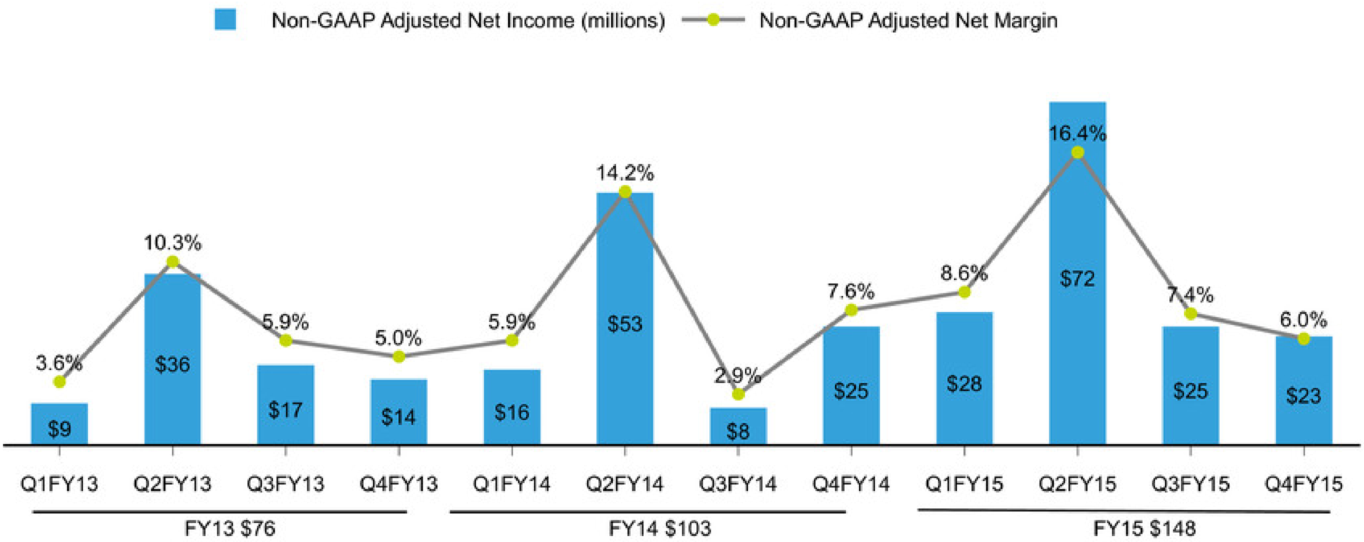


Consolidated

GAAP Net Income (Loss) and Net Margin



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

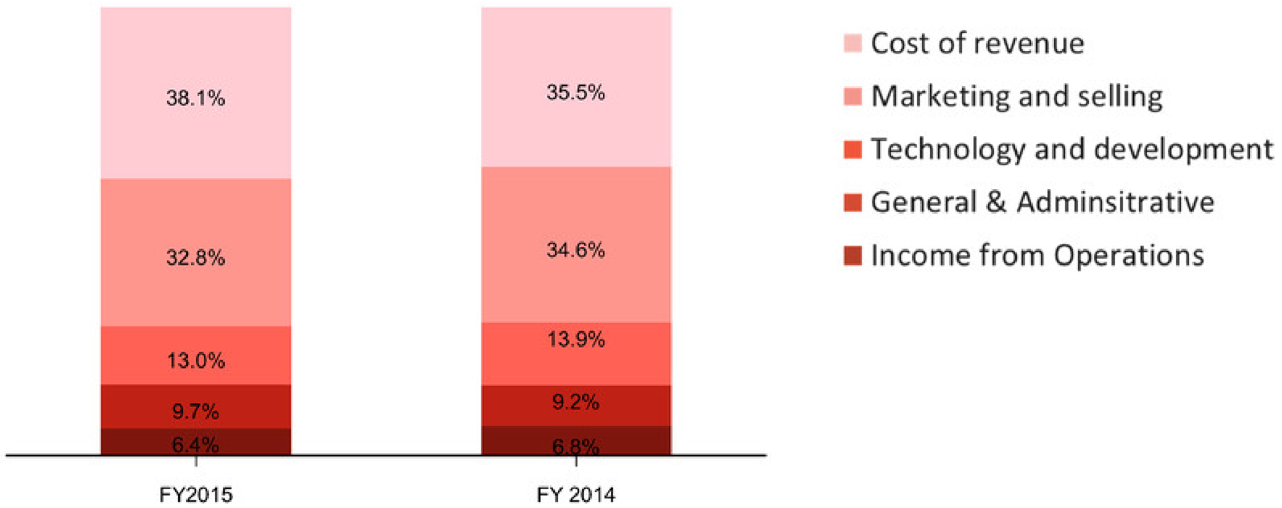


*Please see reconciliation of non-GAAP measures at the end of this presentation.

Fiscal Year Income Statement

Consolidated

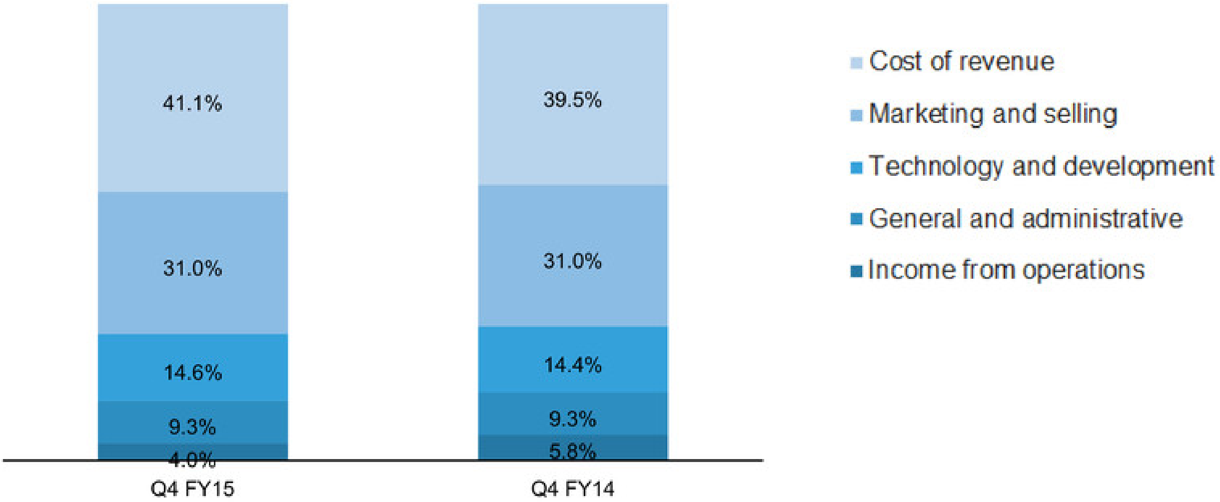
Comparison to Prior Year, as a percentage of revenue



Consolidated

Q4 Income Statement

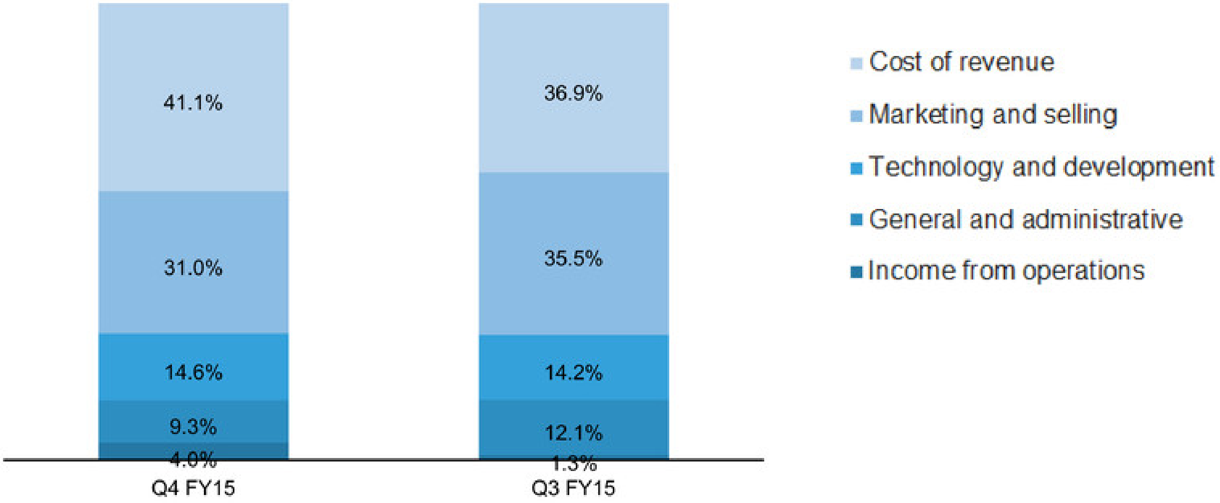
Comparison to Prior Year, as a percentage of revenue



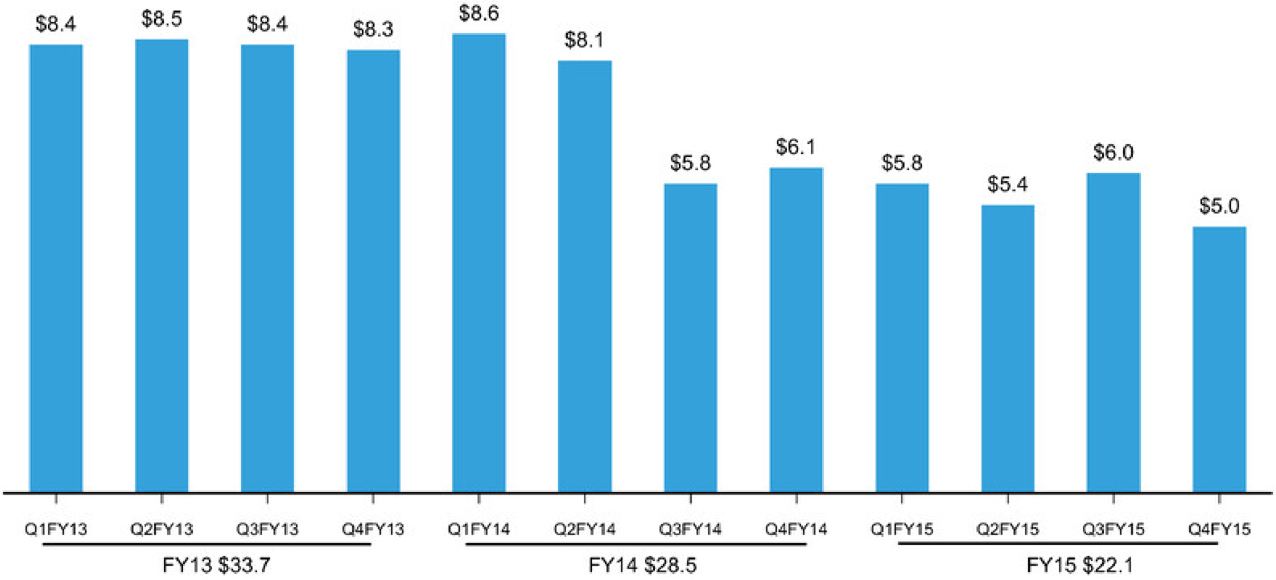
Q4 Income Statement

Consolidated

Comparison to Prior Quarter, as a percentage of revenue



Share-Based Compensation* (millions)



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

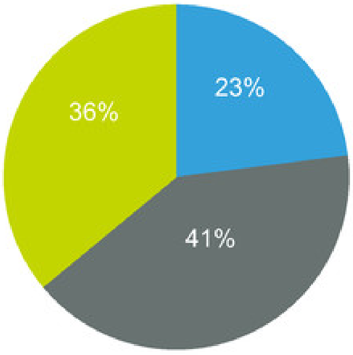
Balance Sheet Highlights

Consolidated

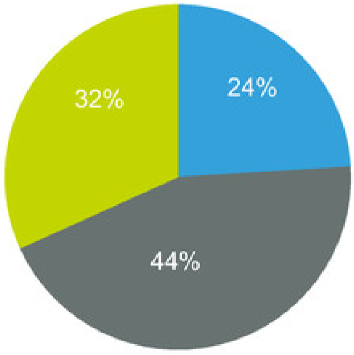
Balance Sheet highlights, USD in millions, at period end	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Total assets	$ 1,308.2	$ 1,041.1	$ 1,026.5	$ 984.1	$ 989.0
Cash and cash equivalents	$ 103.6	$ 134.2	$ 77.9	$ 60.9	$ 62.5
Total current assets	$ 217.6	$ 222.1	$ 179.1	$ 144.3	$ 157.9
Property,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

Q4 & FY2015 Capital Expenditures

Q4 CapEx: $25.7M



FY2015 CapEx: $75.8M



Land/Facilities[1]

Mfg & Automation Equipment[2]

Other[3]

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, adjusted NOPAT, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past 12 months. Please see the next two slides for definitions of these items.
- The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this release. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.
- Cimpress' management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-GAAP financial measures also have facilitated management's internal comparisons to Cimpress' historical performance and our competitors' operating results.

Non-GAAP Financial Measures Definitions

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

Continued on next page

Non-GAAP Financial Measures Definitions (cont.)

Non-GAAP Measure	Definition
Adjusted NOPAT	Adjusted NOPAT is defined as GAAP Operating Income minus cash taxes attributable to the current period (see definition below), with the following adjustments: exclude the impact of M&A related items including amortization of acquisition-related intangibles, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense; exclude the impact of unusual items such as discontinued operations, restructuring charges, and impairments; and include realized gains or losses from currency forward contracts that are not included in operating income as we do not apply hedge accounting.
Cash Taxes Attributable to the Current Period included in Adjusted NOPAT	As part of our calculation of Adjusted NOPAT, we subtract the cash taxes attributable to the current period operations, which we define as the actual cash taxes paid or to be paid adjusted for any non-operational items and excluding the excess tax benefit from equity awards.
Constant-Currency Revenue Growth	Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue in the prior year periods.
Constant Currency Revenue Growth, excluding TTM Acquisitions	Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and, for Q4, revenue from FotoKnudsen, Printi, Exagroup, druck.at and Easyflyer. For the full year, this excludes the impact of currency as defined above and revenue from FotoKnudsen, Printi, Exagroup, druck.at and Easyflyer for the full year, and revenue from Pixartprinting, Printdeal and Digipri for Q1-Q3 FY15.

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

Annual, In thousands

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

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

Reconciliation: GAAP to Non-GAAP Results
Net Income (Loss)
Quarterly, In thousands

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

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

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

Quarterly

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

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

Reconciliation: Free Cash Flow

Annual, In thousands

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

Reconciliation: Free Cash Flow

Quarterly, In thousands

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

Reconciliation: TTM Free Cash Flow

In thousands

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

Reconciliation: TTM ROIC

In thousands, except percentages

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

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

Reconciliation: Average Invested Capital

Quarterly, In thousands, except percentages

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

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

Reconciliation: Adjusted EBITDA[1,2]

Quarterly, in thousands

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

[1]This deck uses the definition of Adjusted EBITDA as outlined above and therefore does not include the pro forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro forma impacts to Adjusted EBITDA.

[2]Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to adjusted EBITDA attributable to non-controlling interests. This is to most closely align to our debt covenant and cash flow reporting.

Reconciliation: Adjusted EBITDA[1,2]

TTM, in thousands

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

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

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

Quarterly

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

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

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

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

Quarterly

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

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

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

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

Annual

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

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

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

Annual

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

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

Reconciliation: Constant-Currency Revenue Growth Rates by Reportable Segment

Quarterly

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

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

Reconciliation: Adjusted NOPAT

Annual, In millions

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

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

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

CIMPRESS
Q4 Fiscal Year 2015 Earnings Presentation Script
July 29, 2015

This script is intended to be read together with Cimpress' presentation dated July 29, 2015 entitled "Q4 Fiscal Year 2015 Earnings presentation, commentary & financial results supplement." The slide numbers below refer to the slides in such presentation.

Slide 1
This document is Cimpress' fourth quarter fiscal year 2015 earnings commentary. This document contains slides and accompanying comments in the "notes" section below each slide.

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 Q4 fiscal 2015 earnings presentation that accompanies these remarks.

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

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

Slide 4
We delivered another year of strong revenue growth, due to organic growth and acquisitions. Our CAGR from 2006 to 2015 was 29%. In fiscal year 2015 we significantly increased our GAAP Net Income and Non-GAAP Net Income in absolute dollars and as a percent of revenue versus fiscal year 2014.

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

Slide 5
In fiscal year 2015 we significantly grew free cash flow compared to the prior year. The main drivers were an increase of our profitability and favorable working capital changes (partially driven by timing).

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

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

Slide 6
During the fourth quarter we continued to progress against our priorities and, as we shared with investors at our August 2014 investor day in New York, our strategic goals.

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

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

Slide 7

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

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

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

Slide 8

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

Albumprinter and FotoKnudsen also continue to perform well.

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

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

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

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

Slide 9
As a reminder and as context for the initiatives and examples discussed in the remainder of this presentation, our priorities and strategic goals are outlined in this and the next slide. Extending our history of success into the next decade, and beyond, is important to us. Our objectives are:

1. **Strategic**: To be the world leader in mass customization. By mass customization, we mean producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products.
2. **Financial:** To maximize intrinsic value per share, which we define as (a) the unlevered free cash flow per share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per share.

Slide 10
Our strategy to achieve our objectives is as follows:

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

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

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

Slide 11
Please see an important letter to investors posted on ir.cimpress.com on July 29, 2015. We plan to spend a significant amount of time during our investor day on August 5, 2015 describing the investments and expected returns in our business. This event will be webcast on ir.cimpress.com.

Slide 12
No notes here - transition slide

Slide 13
The quarterly trends for reported revenue and constant currency revenue growth are illustrated above. Our reported (USD) revenue growth for the fourth quarter was 12.5%, and our reported (USD) revenue growth excluding acquisitions and investments from the past year was 3.1%. Since we had nearly a full-quarter year-over-year comparison for Pixartprinting and Printdeal as of the fourth quarter of FY 2015, these two companies are included in the organic growth trend in this most recent period.

Slide 14
The quarterly trends for various measures of income and profit are illustrated above.

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

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

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

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

Slide 15
Below is additional color on the impact of currency movements on our P&L this quarter and year:

First, the currency impacts that affect both GAAP and non-GAAP results:

- Our year-over-year revenue growth rate expressed in USD was negatively impacted by about 900 basis points for the fourth quarter and 500 basis points for the full year. Our largest currency exposure for revenue is the Euro.
- However, there are many natural expense offsets in our business, and therefore the net currency exposure of the Euro to our bottom line is less pronounced than it is for revenue.
- For currencies where we do have a net exposure because costs and revenues are not well matched, we execute currency forward contracts. Realized gains or losses from these hedges offset the impact of currency elsewhere in our P&L. For Q4, the the realized gain on hedging contracts was $1.5 million and for the full year, the realized gain was $7.4 million.
- Additionally, in Q4 we recorded within the "Other expense, net" line realized gains of about $3.0 million based on the currency impact of revaluing working capital items (primarily accounts payable, accruals, and intercompany transactional activity). For the year, this was also a gain of about $3.0 million. This was not excluded from our non-GAAP results.

Second, the currency impacts that further impact our GAAP results but that are excluded from our non-GAAP results are:

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

Slide 16
Cash and cash equivalents were approximately $103.6 million as of June 30, 2015.

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

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

Slide 17
Now that we have issued Senior Unsecured Notes, we are providing additional commentary and context for our debt investors. Please note that we do not manage our overall business performance to EBITDA; however we actively monitor it for purposes of ensuring compliance with debt covenants.

Based on our debt covenant definitions, our total leverage ratio (which is debt to trailing twelve month EBITDA) was 2.20 as of June 30, 2015, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 1.04. Our debt covenants give pro forma effect for acquired businesses that closed within the trailing twelve month period ending June 30, 2015.

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

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

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

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

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

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

- North American revenue was $774.0 million in fiscal 2015, reflecting 11% year-over-year growth in both reported terms and in constant currency terms.

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

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

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

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

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

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

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Quarterly operational metrics were as follows:

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

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

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

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

Slide 21

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

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

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

Slide 22

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

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

The implied retention rate was flat versus Q3 FY2015.

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

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

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

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

Slide 24
No notes here - transition slide

Slide 25
As described earlier and in our letter to investors dated July 29, 2015, we are evolving our guidance approach to better align with the evolution in the way we manage and model our business. This will result in significant changes to the format and content of our forward-looking commentary and guidance. In summary:

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

Slide 26
In fiscal year 2016 we plan to report historical results for adjusted NOPAT, a non-GAAP measure that will replace our current reporting of non-GAAP net income.

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

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

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

Slide 27
In FY 2016, we are making investments in the two major categories:

- "Major Organic Long-Term Investments", including investments in our Most of World business, product selection expansion in soft goods, apparel and promotional products ("Columbus"), and investments in our mass customization platform. Additionally, we include transaction and integration costs related to M&A in this category.
    - Our 2015 investments in this category were approximately \$80 million as a reduction to free cash flow, \$70 million as a reduction to adjusted NOPAT and \$35 million as a reduction to adjusted EBITDA.
    - In 2016, we plan to invest approximately \$110 million as a reduction to free cash flow, \$100 million as a reduction to adjusted NOPAT and \$90 million as a reduction to adjusted EBITDA. This represents an increase of approximately 40% for all three measures.

- "Diverse Other Long-Term Organic Investments" in our business that we believe have a payback of greater than 12 months. This category includes, among other amounts, short-term losses from advertising expenses with longer payback periods, technology projects other than the mass customization project, and capital expenditures for volume growth. The measurement and estimation of payback periods is not a precise exercise, and so this category will be projected as a range.
    - Our 2015 investments in this category were approximately $175 million as a reduction to free cash flow, $150 million as a reduction to adjusted NOPAT and $135 million as a reduction to adjusted EBITDA.
    - The expected fiscal year 2016 investment increases in this category on an adjusted NOPAT and adjusted EBITDA basis are roughly in line with our expected revenue growth and therefore we expect these investments will have limited impact on our margins in FY 2016 relative to FY 2015. On a free cash flow basis these investments are expected to be more impactful as we plan to make sizable investments in production capacity expansion for high growth areas (e.g. our fiscal year 2014 and fiscal year 2015 acquisitions) which we expect will lead to higher capital expenditures as a percentage of revenue in the Diverse Other Organic Long-Term Investment categories.

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

<u>Slide 28</u>

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

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

<u>Slide 29</u>

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

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

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

<u>Slide 30</u>

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

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

Slide 31

In summary, we have clear priorities strategically and financially.

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

We had solid performance in FY15.

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

July 29, 2015

Dear Investor,

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

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

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

Looking Back

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

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

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

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One year ago, at our investor day in August 2014, we unveiled a revised strategy developed in light of what we had learned since 2011. We continue our pursuit of scale-based competitive advantage, consistent with strategies we have pursued for many years, but the revised strategy announced last year included the following changes:

- Clarification of our strategic and financial objectives:
  - Strategically, to be the world leader in mass customization
    By mass customization, we mean producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products.
  - Financially, maximizing intrinsic value per share
    This is our uppermost financial objective, to which we subordinate all other financial objectives. We define intrinsic value per share as (a) the unlevered free cash flow per share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per share. We have chosen intrinsic value per share because we are fundamentally committed to building Cimpress for the long term and we feel that intrinsic value per share best measures long-term financial success.
- Repositioning our Vistaprint value proposition to be more attractive to higher expectations customers.
- Launching a multi-year project to build a software-based mass customization platform intended to leverage the benefits of scale so as to drive competitive advantage by enabling a broader and deeper selection of products and product attributes, better conformance to our customer's expectations and reduced unit costs.
- Pursuing M&A that would contribute to and benefit from our shared mass customization platform (MCP), and bring our platform capabilities to market via a portfolio of focused brands.

In the year since announcing this revised strategy we have begun to gain significant momentum in terms of implementing our plans and we plan to continue forward in this strategic direction for the foreseeable future.

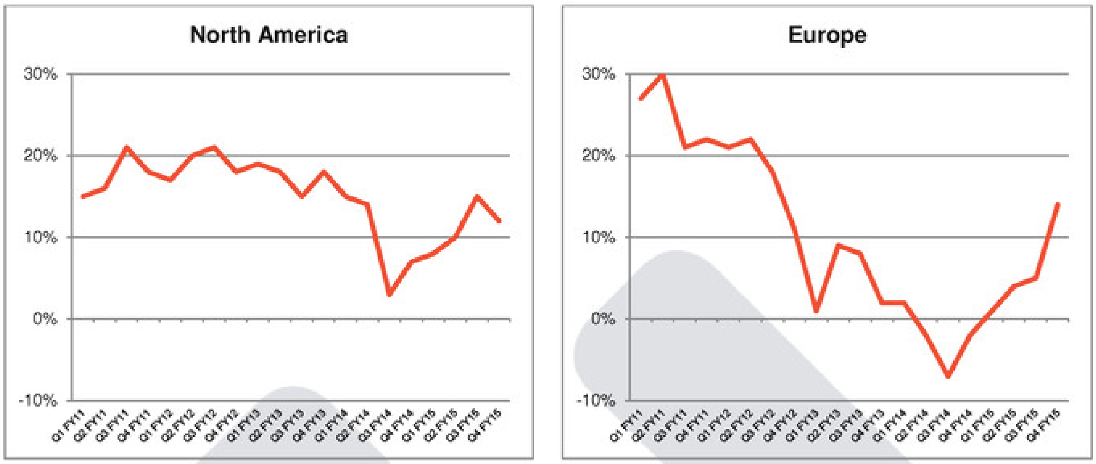
Where We Are Today

We believe our long-term per-share value creation opportunity is as great or greater than we thought back in 2011. We see a multi-decade opportunity to become a much larger and more valuable (on a per share basis) global company by driving the transition of personalized products from local job-shop, low-volume, offline suppliers who control the vast majority of very large markets to an online mass customized business model.

The charts below illustrate that we are making progress: our quarterly year-over-year constant currency growth rates excluding acquisitions and joint ventures in their first year have returned to more than 10% in our two major geographic regions, North America and Europe. Although not charted below, we see good growth trends as well in Australia/NZ and in Brazil, India and Japan.

Cimpress Quarterly Organic Constant Currency Revenue Growth Rate

Each data point excludes any acquisition that was not owned during the prior-year comparable quarter



Our rebounding growth rates are only one of many positive results from our work of the past four years. As we enter fiscal 2016, Cimpress is in a position of strength in terms of our technology, our manufacturing and supply chain operations, our international operations, the reputation of our brands, a pipeline of attractive and reasonably-priced M&A targets, and the talent of our team members. Very importantly, we are also in a position of strength due to the clarity of our strategic and financial objectives; this drives strong alignment of our supervisory and management boards, our executive leaders and our team members as we make decisions and about the many subsidiary strategies and tactics to achieve our top-level priorities.

Capital Allocation

In addition to operating and growing our business, a significant portion of our long-term intrinsic value per share will come from intelligent capital allocation. With our significant steady state after tax-free cash flow discussed below and our borrowing capacity, we have substantial capital at our disposal. We endeavor to invest large amounts of capital that we believe will generate returns that are above our weighted average cost of capital which, for fiscal 2016, we estimate to be 8.5%. We consider any use of cash that we expect to require more than 12 months to return our invested capital to be an allocation of capital.

We group our capital allocation into the following broad categories, each of which I review below: “major” and “diverse other” organic long-term investments (which we also refer to as discretionary growth spending), share repurchases, M&A, and repayment of debt. We consider our capital to be fungible across all of these categories. I do not review dividends in this letter because we do not intend to pay dividends for the foreseeable future.

We expect every dollar of any capital allocation (be it discretionary growth spending, M&A, share repurchases or other) to earn a return above our cost of capital over the life of the investment. However, just as we have made and expect to continue to make good choices, we have also made and will continue to make some mistakes. Given our belief that innovation and risk taking are critical to value creation, we do not seek to avoid risk nor are we able to prevent all failures at the level of individual investment projects. Instead, we seek to earn a return of capital on a portfolio of invested capital that, on average, earns well above our cost of capital. In support of this objective, we vary hurdle rates based on our judgment of the risks to various types of investment.

The compensation committee of our supervisory board anticipates developing, for FY17 and beyond, a performance-based long-term incentive executive compensation program which incorporates the cost of capital.

Our Capital Allocation For FY15 and FY16

Major Organic Long-Term Investments

These are large, discrete, internally developed projects that we believe can, over the longer term, provide us with materially important competitive capabilities and/or positions in new markets. These investments tend to have a relatively high degree of risk but also the potential for strong future returns. The investments typically take the form of operating expenses, start-up losses, equity investments and capital expenditures. The following are the Major Organic Long-Term Investments we had for FY15, all of which we will continue to have for FY16:

Investment Area	Description
Marketplace and Plant Network Component of MCP	The core of our corporate strategy, i.e. our vision for our mass customization platform, is to connect diverse manufacturing, supply chain, document processing and technological assets into an integrated constellation of capabilities that enables scale-based advantage due to the aggregation of volume from many different brands or "merchants". We refer to the software, service operations and other supporting capabilities that enable this linkage into an integrated platform as the "marketplace and plant network" component of MCP.
Columbus	"Columbus" is the project name for a multi-year project to expand our MCP capabilities and thus our business unit revenues in the market for decorated apparel, soft goods, promotional products and similar items.
Most of World (MoW)	This category represents the cost of our expansion into Japan, China, Brazil, India and, possibly in the future, to other parts of the world other than North America, Europe or Australia/NZ. Equity investments that we have made in MoW are also discussed below under the category of "M&A and Similar Equity Investments".
Post-Merger Integration	Over the past few years we have spent increasingly large amounts of capital on M&A. As such, we have also been increasing our investment in tracking and managing the process of integrating acquired companies into Cimpress.

Diverse Other Organic Long-Term Investments

These are a wide variety of other organic investments intended to maintain or improve our competitive position and to support growth. Each subsidiary group in this category itself combines together many investment choices that are individually relatively small in nature but large in aggregate. Compared to major investments and M&A, generally speaking these are less risky investments because they are individually smaller in size and based on more "knowable" forecasts and, often, shorter payback time horizons.

Investment Area	Description
Selection	We consistently develop new products and, importantly, we expand the selection of product attributes (such as formats, substrates, finishing options, delivery speeds, available quantities, etc.).
Expansion of Production and IT Capacity	This comprises capital expenditures and similar upfront costs we invest to expand or improve our capacity for established products with relatively knowable demand expectations. It does not include capacity for our Major Organic LT Investments, which is instead included directly in those categories.
Replacement Capital Expenditures	The replacement of capital equipment at the end of its useful life.
Advertising for our Vistaprint Business Unit	Our largest business unit, Vistaprint, has a long history and extensive data on the cash flow characteristics of newly acquired customers. Based on analysis of that data, we regularly invest in customer acquisition costs that require more than twelve months to pay back.
Technology for our Vistaprint Business Unit	Vistaprint differentiates itself in the market by an extensive set of technologies, such as but not limited to browser-based design, cross-selling, customer service systems, design-assistance, merchandising and analytics, and we regularly upgrade that technology. Note that technology for the manufacturing and supply chain capabilities that serve the Vistaprint unit are not part of this category: they are instead included in the marketplace and plant network component of MCP that is discussed above.
Headcount and Related Costs to Enable Scalability and to Improve Performance, as well as Miscellaneous Small Investments	We consistently seek to "hire ahead of the curve" the talent that works in our technology, manufacturing, service, marketing, finance, legal and other functions. In other words, we employ people who we need to grow the business further, but who we do not need if we were to stay in a steady state.

Share Repurchase or Issuance

We consider share repurchases to be an important category of capital allocation. We make our share repurchase decisions by comparing the increase to intrinsic value per share that we believe we would gain from a share repurchase against the increase we believe we would gain from deploying the same amount of capital to other uses.

Over the past seven years we allocated $519M of capital to repurchase 16.7 million shares at an average price per share of $31.10. Our fully diluted weighted average shares outstanding for the fiscal year ended June 30, 2015 was 33.8 million shares. If we had not made the above share purchases that number would have been over 50 million.

Conversely, we have and may also issue shares for purposes such as the compensation and retention of our team members and we have from time to time used shares in M&A to incentivize management. In the future we might use our equity more broadly. We are willing to issue shares at prices that are at or below our estimate of our intrinsic value per share if we believe the return for the use of the equity will be higher than any loss of value by issuing shares below their intrinsic value.

Our choice to repurchase or issue shares is guided by the above principles and by a variety of other debt covenant, securities and legal subjects. Because of the complexity of these criteria, periods in which we issue or buy back shares, or in which we do not do so, should not be considered as an indication of our views on our intrinsic value per share relative to the share price.

M&A and Similar Equity Investments
In connection with our multi decade outlook, we believe acquisitions will play a significant role in the value creation we seek. Acquisitions represent a relatively high-risk investment, but we believe they can, if successful, also produce strong returns on large amounts of capital and, importantly, fortify our pre-existing business position.

Looking back at the last four years of M&A, we have learned a lot and have used those insights to develop more rigorous deal screening, negotiation, due diligence and integration processes which we believe will improve our odds of success. We seek to have each acquisition have a projected return at the time of the deal that is at least equal to our cost of capital using reasonable assumptions of the stand-alone business. For each acquisition we undertake, we also expect to be able to extract measurable revenue and cost synergies after the integration period such that our anticipated returns per deal equal or exceed a 15% return on capital hurdle. For acquisitions and joint ventures outside of Europe, North America and Australia, we use a 25% return on capital hurdle to reflect the materially higher risk typically associated with those markets.

To date our acquisitions have produced mixed results relative to these objectives. The following summarizes our current view on acquisitions and joint venture investments we have made in the past several fiscal years.

FY	Acquisition/Valuation	Assessment
2015	**Exagroup, druck.at, Easyflyer.fr** Acquired 100% of druck.at and Easyflyer and 70% of Exagroup for €124 million (Euros), inclusive of certain deferred payments	These acquisitions are very recent, but going well so far. They are highly complementary to our FY14 acquisitions (see below) of Pixartprinting and Printdeal in the European upload and print market, and we believe these firms bring strong capabilities and brands to Cimpress. We hope and expect to make future equity investments in these recent acquisitions as payment of performance-based earn-outs and to bring us to 100% ownership.
	Printi $18 million (USD) for a total of a 49.99% share	We are pleased with the progress of this business, its high growth rate and its trajectory toward profitability. We anticipate increasing our equity to a majority position in fiscal year 2019 in accordance with a call option that we entered into at the time of our original investment.
	Fotoknudsen €14 million (Euros)	This was a small tuck in acquisition that helped solidify Albumprinter's market position in the Nordic markets for photo books and other photo merchandise. We are very happy with progress to date.
2014	**Pixartprinting and Printdeal** €152 million (Euros), including an FY 2016 deferred payment, plus follow on performance-based payments of approximately €25 million (Euros) in FY 2015 and FY 2016	Via these two acquisitions we purchased two national leaders in a fast growing segment of the mass customization market which we refer to as "upload and print". Customers in this segment do not use online graphic design templates but, rather, design offline using desktop publishing software then upload graphic files via an e-commerce website. To date we are very happy with both Pixartprinting and Printdeal.
	Vistaprint Japan $14 million (USD) total: $10 million in FY 2014 for 51% share including a FY 2014 equity investment in our JV partner, Plaza Create, then $4 million in FY 2015	We are pleased with the progress of this business and its trajectory toward becoming a growing and profitable business.

FY	Acquisition/Valuation	Assessment
2013	**Namex** $18 million (USD) over two years for 45% share	This investment was clearly a failure that resulted in a total loss when we disposed of our equity interest after discussions with Namex management identified very different visions for the execution of the long-term strategic direction of the entity. We continue to believe in the Chinese market as a long-term opportunity, but we intend to use the hard lessons we learned to take a very different future approach to entering this country.
2012	**Webs** $142 million (USD), inclusive of tax costs of transfer of intellectual property	The technology and team that we acquired via Webs remains central to and comprises the majority of the technology and talent that drives our Vistaprint Digital Marketing product line. This is a strongly profitable revenue stream that generated approximately $70 million in revenues in fiscal year 2015 that is highly cash flow generative. According to typical P&L accounting this is a healthy and attractive business. However, from the perspective of capital allocation and with the benefit of three years of hindsight, we now believe that the acquisition of Webs was a poor financial investment in that we overpaid relative to the DCF of the incremental cash flows that Webs brought us in comparison to alternative paths such as investing heavily in organic development of our digital capabilities.
	Albumprinter: €57 million (Euros)	This acquisition brought us into the photo book market and today Albumprinter is a growing, solidly profitable business that is the photo book market leader in the Netherlands and Scandinavia.
	Foregone Share Repurchases	For much of FY12 and FY13, our share price was trading under $40 per share. With the benefit of hindsight we recognize that, for the capital we used for our Namex, Webs and Albumprinter acquisitions, we could have generated very strong returns if we had instead repurchased our own shares.

Reduction of Debt

We view debt as a valuable source of capital that, when maintained at manageable levels, helps us maximize intrinsic value per share. Given our fluctuating needs for capital, from time to time we allocate capital to the reduction of debt.

We greatly value our debt investors and believe that Cimpress represents a compelling issuer for our bonds and a strong customer for banks. In March 2015 we issued $275 million of senior unsecured notes for which we pay 7.0% interest. We also have a senior secured credit facility that includes a $690 million revolver and $154 million Term Loan A, both of which bear interest at a rate of LIBOR plus 1.5% to 2.25% depending on our leverage. As of June 30, 2015 we had $523 million of outstanding debt. This compares to free cash flow[1] over the five years to that date of $470 million and trailing 12-month adjusted EBITDA[1] of $244 million.

We believe that entrepreneurial risk taking that is inherent in most of our investments is fully compatible with our commitment to maintain conservative levels of debt because each individual investment we make is small relative to our overall financial performance. For the foreseeable future we intend to maintain a conservative leverage profile, typically at or below three times trailing twelve month EBITDA as defined by

[1] Please see reconciliations of non-GAAP financial measures at the end of this letter.

our debt covenants, albeit with possible temporary step-ups beyond that level to execute value-creating acquisitions or similar strategic investments.

Discretionary Growth Spending

Over the coming year we intend to make large increases to our annual investment in the "Major Organic Long-Term Investment" areas highlighted above (MCP market place and plant network, Columbus, MoW, PMI). We expect this to have a negative impact on free cash flow, net operating profit after tax and EBITDA of $25 million to $30 million in fiscal year 2016 depending on which of these three financial metrics is considered.

Although the "Diverse Other Organic Long-Term" investments are in aggregate substantially larger than the Major Organic Long-Term Investments, the expected fiscal year 2016 increases on an adjusted NOPAT and adjusted EBITDA basis are roughly in line with our expected revenue growth and therefore we expect these investments will have limited impact on our margins. On a free cash flow basis these investments are expected to be more impactful in the Diverse Other Organic Long-Term Investment category as we plan to make sizable investments in production capacity expansion for high growth areas (e.g. our fiscal year 2014 and fiscal year 2015 acquisitions) which we expect will lead to higher capital expenditures as a percentage of revenue.

The table below lays out the amounts of capital (expressed as reductions to free cash flow, adjusted NOPAT and adjusted EBITDA) that we invested for organic long-term growth investments in fiscal year 2015 and the approximate amount we plan to invest during fiscal year 2016. Many of our investments begin to return cash in the same fiscal year as their initial investment so, where practical from an accounting perspective, the investment figures provided below represent our net cash flow investment, not the gross investment. Note that the numbers in the table below are rounded estimates.

We intend to provide further detail on the composition of both categories of discretionary growth spending at our upcoming Investor Day.

Approximate Impact of Discretionary Growth Spending (Millions of USD)

Major Organic Long-Term Investments[2]

Impact on	FY15 Rounded Actual	FY16 Expectation	Increase ($)	Increase (%)
Free Cash Flow[3]	$(80)	$(110)	$30	40% +/-
Adjusted NOPAT[3]	$(70)	$(100)	$30	40% +/-
Adjusted EBITDA[3]	$(65)	$(90)	$25	40% +/-

Diverse Other Organic Long-Term Investments

Impact on	FY15 Rounded Actual	FY16 Expected Investment Growth (Y/Y)
Free Cash Flow[3]	$(175)	Faster than revenue due to production capacity expansion in growth areas
Adjusted NOPAT[3]	$(150)	Roughly in line with revenue
Adjusted EBITDA[3]	$(135)	Roughly in line with revenue

[2] Figures consolidate 100% of investments in Japan and Brazil, although we own only 51% and 49.99% respectively
[3] Please see definitions of non-GAAP financial measures at the end of this letter.

Steady State Cash Flow Per Share

Given the significant investments and acquisitions that we need and expect to make as we execute on our multi-decade opportunity, over the past year we've spent significant time thinking about a concept we refer to as our steady state after-tax free cash flow. We define "steady state" as having a sustainable and defensible business over the long term capable of growing after-tax free cash flow per share at the rate of inflation. Steady state cash flow is an estimate that is inherently based on many subjective business judgments and approximations, so you should consider our statements about this number to be directional, definitely not specific.

Over time we expect steady state cash flow per share growth to track our organic constant currency revenue growth plus/minus any margin expansion/contraction and value creation/destruction from acquisitions and changes in debt or shares outstanding.

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

	FY 2015
Free Cash Flow[4] as reported	**$144**
Adjustments for pro-forma of recent M&A and non-steady state working capital change	$(14)
Pro forma Free Cash Flow normalized for M&A and WC through June 2015	**$130**
Add back Major Long Term Investments	$80
Free Cash Flow without Major LT Investments	**$210**
Add back Diverse Other LT Investments	$175
Free Cash Flow with neither Major nor Diverse Other Investments	**$385**

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

Actual Free Cash Flow Relative to Steady State

A fair question for a shareholder to ask is why is there such a difference between actual and steady state free cash flow? The answer is that we have identified areas from the ground up where we believe we can invest and feel confident we will earn a return above our cost of capital. This is good for long-term shareholders because those investments should create more intrinsic value per share than if we produced actual free cash flow equal to steady state free cash flow. We anticipate that we will be able to invest

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[4] Please see reconciliations of non-GAAP financial measures at the end of this letter.

significant capital for many years with similar return profiles. Over the long term, we anticipate that we will have leveraged the significant discretionary growth spending we plan over the coming years such that we can eventually maintain organic constant currency growth rates while lowering our discretionary growth spend.

Our General View as of Today Regarding Organic Constant Currency Revenue Growth

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

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

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

Investor Guidance

In order to help investors create their own models of Cimpress' intrinsic value per share, we plan to provide the following information on an annual basis:

Forward Looking	Retrospective
○ A review of how we think about value creation and how we plan to apply those concepts to our business ○ Our general view of potential organic constant currency revenue growth rates for our various businesses ○ Our discretionary growth spending plans for the upcoming fiscal year ○ If any of the above changes materially during the year we intend to update this information at appropriate times	○ Our views on steady state after tax-free cash flow for the most-recently completed fiscal year ○ Some analysis of our historical discretionary growth spending to highlight our successes/failures and to update our return expectations

Effective immediately we will not provide guidance beyond that which is enumerated above. This is because we want to communicate our forward-looking views in a manner that is consistent with how we internally seek to maximize our intrinsic value per share and because we think that focusing all of our efforts exclusively on the principles outlined in this letter will help attract shareholders who are best aligned with our clearly stated financial priority.

Effective with our Q1 fiscal year 2016 earnings release (i.e. for the quarter ending September 30, 2015) we will stop reporting many of the operational metrics we have previously reported on because, given the changes we have made over the relatively recent past, they are no longer relevant to how our top management and our supervisory board views and measures our business.

We understand that these changes may require a transition in modeling and even in mindset for some investors and analysts who are used to having the type of forward-looking guidance and retrospective operating metrics that we provided previously. However, we believe the changes are critical to maximize long-term intrinsic value per share.

Conclusion

For those of you who have taken the time to read this letter, thank you for your attention and consideration. Our Supervisory Board, our executive team and I all take very seriously our responsibility as stewards of our investors' capital. We believe that this explicit enumeration of our business philosophies, priorities and investment frameworks is the best way to empower each investor to decide if Cimpress is an attractive company with whom to entrust his or her money.

Sincerely,

Robert Keane
President & CEO
Cimpress N.V.

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: free cash flow, adjusted NOPAT, adjusted EBITDA and constant-currency revenue growth excluding revenue from acquisitions in the first year of ownership.

- Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value.

- Adjusted NOPAT is defined as GAAP Operating Income minus cash taxes attributable to the current period (see definition below), with the following adjustments: exclude the impact of M&A related items including amortization of acquisition-related intangibles, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense; exclude the impact of unusual items such as discontinued operations, restructuring charges, and impairments; and include realized gains or losses from currency forward contracts that are not included in operating income as we do not apply hedge accounting.

- As part of our calculation of Adjusted NOPAT, we subtract the cash taxes attributable to the current period operations, which we define as the actual cash taxes paid or to be paid adjusted for any non-operational items and excluding the excess tax benefit from equity awards.

- Adjusted EBITDA is defined as net income excluding interest expense (net), income tax expense, depreciation and amortization expense, 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, changes in fair value of contingent consideration, expense for deferred payments or equity awards that are treated as compensation expense, currency gains or losses on contingent consideration liability, and non-cash gains or losses on intercompany loans.

- 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 revenue from acquisitions and joint ventures during the first year of ownership excludes the impact of currency as defined above and revenue from:
    - Albumprinter for the period from Q2 fiscal 2012 through Q3 fiscal 2013;
    - Webs for the period from Q3 fiscal 2012 through Q3 fiscal 2013;
    - Digipri from the period from Q3 fiscal 2014 through Q3 fiscal 2015;
    - Printdeal and Pixartprinting from the period from Q4 fiscal 2014 through Q3 fiscal 2015;
    - FotoKnudsen from the period from Q1 fiscal 2015 through Q4 fiscal 2015;
    - Printi from the period from Q2 fiscal 2015 through Q4 fiscal 2015; and
    - Easyflyer (FL Print), Exagroup, and druck.at from the Q4 fiscal 2015 period.

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" in 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.

Reconciliation of Non-GAAP Financial Measures

Free Cash Flow
Annual, in $ thousands

	FY2011	FY2012	FY2013	FY2014	FY2015
Net cash provided by operating activities	**$162,634**	**$140,641**	**$140,012**	**$148,580**	**$228,876**
Purchases of property, plant and equipment	(37,405)	(46,420)	(78,999)	(72,122)	(75,813)
Purchases of intangible assets not related to acquisitions	(205)	(239)	(750)	(253)	(250)
Capitalization of software and website development costs	(6,290)	(5,463)	(7,667)	(9,749)	(17,323)
Payment of contingent consideration in excess of acquisition-date fair value	-	-	-	-	8,055
Free cash flow	**$118,734**	**$88,519**	**$52,596**	**$66,593**	**$143,545**

Adjusted NOPAT
FY 2015, in $ millions

	FY2015
GAAP operating income	**$96.3**
Less: Cash taxes attributable to current period (see separate reconciliation below)	$(25.0)
Exclude expense (benefit) impact of:	
Amortization of acquisition-related intangible assets	$24.3
Earn-out related charges[5]	$15.3
Share-based compensation related to investment consideration	$3.6
Restructuring charges	$3.2
Include: Realized gain (loss) on currency forward contracts not included in operating income	$7.4
Adjusted NOPAT	**$125.1**

Cash taxes attributable to current period (used in NOPAT)
FY 2015, in $ millions

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

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

Reconciliation of Non-GAAP Financial Measures (continued)

Adjusted EBITDA
FY 2015, in $ thousands

	FY2015
GAAP Net income	$89,312
Interest expense (net)	$16,705
Income tax expense	$10,441
Depreciation and amortization	$97,487
Share-based compensation expense	$24,075
Unrealized (gain) loss on derivative instruments included in net income	$(1,868)
Change in fair value of contingent consideration	$15,234
Currency (gain) loss on contingent consideration liability	$(2,008)
Non-cash currency (gain) loss on intercompany loans	$(5,219)
Adjusted EBITDA	$244,198

Constant-currency revenue growth excluding revenue from acquisitions and joint ventures during the first year of ownership

	North America					Europe				
	Reported revenue growth	Currency impact	Revenue growth in constant currency	Impact of acquisitions and joint ventures in the first year of ownership	Revenue growth in constant currency ex. acquisitions and joint ventures in the first year of ownership	Reported revenue growth	Currency impact	Revenue growth in constant currency	Impact of acquisitions and joint ventures in the first year of ownership	Revenue growth in constant currency ex. acquisitions and joint ventures in the first year of ownership
Q1 FY11	16%	-1%	15%	-	15%	18%	9%	27%	-	27%
Q2 FY11	16%	-	16%	-	16%	22%	8%	30%	-	30%
Q3 FY11	21%	-	21%	-	21%	22%	-1%	21%	-	21%
Q4 FY11	18%	-	18%	-	18%	38%	-16%	22%	-	22%
Q1 FY12	17%	-	17%	-	17%	31%	-10%	21%	-	21%
Q2 FY12	20%	-	20%	-	20%	36%	1%	37%	-15%	22%
Q3 FY12	23%	-	23%	-2%	21%	29%	5%	34%	-16%	18%
Q4 FY12	20%	1%	21%	-3%	18%	18%	12%	30%	-19%	11%
Q1 FY13	22%	-	22%	-3%	19%	12%	11%	23%	-22%	1%
Q2 FY13	20%	-	20%	-2%	18%	11%	3%	14%	-5%	9%
Q3 FY13	15%	-	15%	-	15%	8%	-	8%	-	8%
Q4 FY13	18%	-	18%	-	18%	3%	-1%	2%	-	2%
Q1 FY14	14%	1%	15%	-	15%	6%	-4%	2%	-	2%
Q2 FY14	13%	1%	14%	-	14%	1%	-3%	-2%	-	-2%
Q3 FY14	2%	1%	3%	-	3%	-4%	-3%	-7%	-	-7%
Q4 FY14	6%	1%	7%	-	7%	50%	-7%	43%	-45%	-2%
Q1 FY15	8%	-	8%	-	8%	46%	-1%	45%	-44%	1%
Q2 FY15	9%	1%	10%	-	10%	30%	11%	41%	-37%	4%
Q3 FY15	14%	1%	15%	-	15%	28%	16%	44%	-39%	5%
Q4 FY15	11%	1%	12%	-	12%	16%	19%	35%	-21%	14%

About Cimpress

Cimpress N.V. (Nasdaq: CMPR) is the world leader in mass customization. For 20 years, the company has focused on developing software and manufacturing capabilities that transform traditional markets in order to make customized products accessible and affordable to everyone. Cimpress' portfolio of brands includes Vistaprint, Albelli, Drukwerkdeal, Exaprint, Pixartprinting and others. That portfolio serves multiple customer segments across many applications for mass customization. The company produces more than 80 million unique products a year via its network of computer integrated manufacturing facilities. To learn more, visit www.cimpress.com.

Risks Related to Our Business

This investor letter contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth and development of our business and our acquired companies, our intrinsic value per share and returns to our shareholders, the development and success of our mass customization platform, our expected future investments in our business and acquisitions, and the anticipated results of our past and future investments and acquisitions, including but not limited to our discussion under the heading "Discretionary Growth Spending." 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 or the failure of those investments to have the effects that we expect; our failure to manage the growth and complexity of our business and expand our operations; our failure to promote and strengthen our brands; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; the willingness of purchasers of marketing services and products to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our revolving credit facility and senior notes or to pay our debts when due; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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