



Consolidated Statement of Income and Margin Metrics (1), In \$ thousands, except share count and per share data

STATEMENT OF INCOME:	FY 2013	Q1 14	Q2 14	Q3 14	Q4 14	FY 2014	Q1 15	Q2 15	Q3 15	Q4 15	FY 2015	Q1 16	Q2 16	Q3 16	FY 2016
	Total	(Sep 13)	(Dec 13)	(Mar 14)	(Jun 14)	Total	(Sep 14)	(Dec 14)	(Mar 15)	(Jun 15)	Total	(Sep 15)	(Dec 15)	(Mar 16)	YTD
Revenue	\$1,167,478	\$275,089	\$370,807	\$286,185	\$338,156	\$1,270,236	\$333,932	\$439,905	\$339,901	\$380,468	\$1,494,206	\$375,748	\$496,274	\$436,817	\$1,308,839
Cost of revenue (2,3)	\$400,293	\$95,790	\$120,789	\$100,903	\$133,611	\$451,093	\$130,221	\$156,620	\$125,540	\$156,218	\$568,599	\$157,283	\$197,571	\$197,365	\$552,219
Gross profit	\$767,185	\$179,299	\$250,018	\$185,282	\$204,545	\$819,143	\$203,711	\$283,285	\$214,361	\$224,250	\$925,607	\$218,465	\$298,703	\$239,452	\$756,620
Technology & development expense (2,3)	\$164,859	\$42,247	\$42,874	\$42,434	\$48,790	\$176,344	\$43,905	\$46,625	\$48,311	\$55,519	\$194,360	\$51,086	\$51,880	\$57,392	\$160,358
Marketing and selling expense (2,3)	\$446,116	\$102,433	\$124,128	\$109,118	\$104,632	\$440,311	\$111,827	\$139,058	\$120,795	\$118,063	\$489,743	\$122,135	\$142,671	\$132,352	\$397,158
General and administrative expense (2,3)	\$110,086	\$26,210	\$30,494	\$28,491	\$31,379	\$116,574	\$31,120	\$37,714	\$40,914	\$35,432	\$145,180	\$33,159	\$36,543	\$36,398	\$106,100
Impairment of goodwill	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,841	\$30,841
Total costs and expenses (incl. cost of revenue) (2,3)	\$1,121,354	\$266,680	\$318,285	\$280,946	\$318,412	\$1,184,322	\$317,073	\$380,017	\$335,560	\$365,232	\$1,397,882	\$363,663	\$428,665	\$454,348	\$1,246,676
Income from operations	\$46,124	\$8,409	\$52,522	\$5,239	\$19,744	\$85,914	\$16,859	\$59,888	\$4,341	\$15,236	\$96,324	\$12,085	\$67,609	(\$17,531)	\$62,163
Other income (expense), net	(\$63)	(\$4,826)	(\$3,209)	(\$116)	(\$13,478)	(\$21,630)	\$12,135	\$9,855	\$8,291	(\$10,148)	\$20,134	\$9,242	\$7,690	(\$9,003)	\$7,929
Interest income (expense), net	(\$5,329)	(\$1,577)	(\$1,566)	(\$1,725)	(\$2,807)	(\$7,674)	(\$3,345)	(\$3,031)	(\$3,131)	(\$7,197)	(\$16,705)	(\$8,126)	(\$10,160)	(\$10,091)	(\$28,377)
Income (loss) before income taxes and earnings in equity interests	\$40,732	\$2,006	\$47,747	\$3,398	\$3,459	\$56,610	\$25,649	\$66,712	\$9,501	(\$2,109)	\$99,753	\$13,201	\$65,139	(\$36,625)	\$41,715
Income tax provision	\$9,387	\$815	\$6,005	\$999	\$2,771	\$10,590	\$2,232	\$3,850	\$1,576	\$2,783	\$10,441	\$3,940	\$7,079	(\$162)	\$10,857
Earnings in equity interests	(\$1,910)	(\$779)	(\$867)	(\$1,058)	\$0	(\$2,704)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income (loss)	\$29,435	\$412	\$40,875	\$1,341	\$688	\$43,316	\$23,417	\$62,862	\$7,925	(\$4,892)	\$89,312	\$9,261	\$58,060	(\$36,463)	\$30,858
Net (income) loss attributable to noncontrolling interest	\$0	\$0	\$0	\$34	\$346	\$380	\$277	\$747	\$686	\$1,190	\$2,900	\$749	\$328	\$3,100	\$4,177
Net income (loss) attributable to Cimpress N.V.	\$29,435	\$412	\$40,875	\$1,375	\$1,034	\$43,696	\$23,694	\$63,609	\$8,611	(\$3,702)	\$92,212	\$10,010	\$58,388	(\$33,363)	\$35,035
Diluted net income (loss) per share	\$0.85	\$0.01	\$1.18	\$0.04	\$0.03	\$1.28	\$0.71	\$1.89	\$0.25	(\$0.11)	\$2.73	\$0.30	\$1.80	(\$1.06)	\$1.07
Weighted average shares outstanding - diluted (basic in loss case)	34,472,004	34,373,818	34,552,194	34,356,990	33,682,468	34,239,909	33,154,436	33,581,100	34,180,563	32,966,832	33,816,498	33,534,808	32,423,313	31,343,711	32,792,355
MARGIN METRICS															
Gross profit as a percent of revenue	65.7%	65.2%	67.4%	64.7%	60.5%	64.5%	61.0 %	64.4 %	63.1 %	58.9 %	61.9 %	58.1 %	60.2 %	54.8 %	57.8 %
Operating income as a percent of revenue	4.0%	3.1%	14.2%	1.8%	5.8%	6.8%	5.0 %	13.6 %	1.3 %	4.0 %	6.4 %	3.2 %	13.6 %	(4.0)%	4.7 %
Net income as a percent of revenue	2.5%	0.1%	11.0%	0.5%	0.3%	3.4%	7.1 %	14.5 %	2.5 %	(1.0)%	6.2 %	2.7 %	11.8 %	(7.6)%	2.7 %

(1) Quarterly results are unaudited and when added together, may not equal annual results due to rounding.

(2) The amounts in the table above include share-based compensation as follows:

	FY 2013	Q1 14	Q2 14	Q3 14	Q4 14	FY 2014	Q1 15	Q2 15	Q3 15	Q4 15	FY 2015	Q1 16	Q2 16	Q3 16	FY 2016
Cost of revenue	\$398	\$66	\$72	\$55	\$58	\$251	\$31	\$14	\$17	\$16	\$78	\$26	\$28	\$3	\$57
Technology and development expense	\$9,209	\$2,460	\$2,418	\$1,022	\$1,142	\$7,041	\$927	\$1,002	\$1,032	\$1,178	\$4,139	\$1,330	\$1,422	\$1,606	\$4,358
Marketing and selling expense	\$6,354	\$1,689	\$1,588	\$876	\$929	\$5,082	\$914	\$58	\$465	\$515	\$1,952	\$411	\$425	\$387	\$1,223
General and administrative expense	\$16,967	\$4,170	\$3,795	\$3,639	\$3,807	\$15,412	\$3,870	\$5,310	\$5,124	\$3,602	\$17,906	\$4,423	\$4,191	\$3,957	\$12,571
Total share-based compensation expense	\$32,928	\$8,385	\$7,873	\$5,592	\$5,936	\$27,786	\$5,742	\$6,384	\$6,638	\$5,311	\$24,075	\$6,190	\$6,066	\$5,953	\$18,209

(3) The amounts in the table above include amortization of acquisition-related intangible assets as follows:

	FY 2013	Q1 14	Q2 14	Q3 14	Q4 14	FY 2014	Q1 15	Q2 15	Q3 15	Q4 15	FY 2015	Q1 16	Q2 16	Q3 16	FY 2016
Cost of revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$453	\$453
Technology and development expense	\$3,551	\$905	\$924	\$932	\$3,607	\$6,368	\$2,010	\$1,454	\$1,124	\$1,967	\$6,555	\$2,293	\$2,343	\$2,663	\$7,299
Marketing and selling expense	\$6,810	\$1,295	\$1,325	\$1,296	\$2,068	\$5,984	\$4,643	\$4,014	\$3,595	\$5,392	\$17,644	\$7,421	\$7,245	\$7,696	\$22,362
General and administrative expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total acquisition-related amortization of intangible assets expense	\$10,361	\$2,200	\$2,249	\$2,228	\$5,675	\$12,352	\$6,653	\$5,468	\$4,719	\$7,359	\$24,199	\$9,714	\$9,588	\$10,812	\$30,114



Reconciliation of Adjusted Net Operating Profit after Tax (1,4), In \$ thousands

	FY 2013	Q1 14	Q2 14	Q3 14	Q4 14	FY 2014	Q1 15	Q2 15	Q3 15	Q4 15	FY 2015	Q1 16	Q2 16	Q3 16	FY2016
	Total	(Sep 13)	(Dec 13)	(Mar 14)	(Jun 14)	Total	(Sep 14)	(Dec 14)	(Mar 15)	(Jun 15)	Total	(Sep 15)	(Dec 15)	(Mar 16)	YTD
GAAP operating (loss) income	\$46,124	\$8,409	\$52,522	\$5,239	\$19,744	\$85,914	\$16,859	\$59,888	\$4,341	\$15,236	\$96,324	\$12,085	\$67,609	(\$17,531)	\$62,163
Less: Cash taxes attributable to current period (see below)	(\$13,957)	(\$5,291)	(\$6,309)	(\$5,282)	(\$3,241)	(\$20,123)	(\$5,313)	(\$7,353)	(\$4,666)	(\$7,656)	(\$24,986)	(\$6,833)	(\$4,362)	(\$8,392)	(\$19,587)
Exclude expense (benefit) impact of:															
Acquisition-related amortization and depreciation	\$10,778	\$2,304	\$2,353	\$2,228	\$5,838	\$12,723	\$6,908	\$5,468	\$4,514	\$7,374	\$24,264	\$9,782	\$9,655	\$10,879	\$30,316
Earn-out related charges (2)	(\$570)	\$0	\$0	\$0	\$2,192	\$2,192	\$3,677	\$3,701	\$7,512	\$385	\$15,275	\$289	\$3,413	\$883	\$4,585
Share-based compensation related to investment consideration	\$7,911	\$1,994	\$1,929	\$0	\$440	\$4,363	\$497	\$1,100	\$1,499	\$473	\$3,570	\$802	\$1,735	\$1,168	\$3,705
Discontinued operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certain impairments (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,022	\$37,582	\$40,604
Restructuring costs	\$0	\$0	\$2,986	\$128	\$2,866	\$5,980	\$0	\$154	\$520	\$2,528	\$3,202	\$271	\$110	\$0	\$381
Less: Interest expense associated with Waltham lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$350)	(\$2,001)	(\$1,975)	(\$4,326)
Include: Realized gains on currency forward contracts not included in operating income	\$29	(\$5,209)	\$2,470	(\$2,132)	(\$2,177)	(\$7,048)	(\$17)	\$4,178	\$1,802	\$1,487	\$7,450	\$316	\$3,319	\$1,391	\$5,026
Adjusted NOPAT	\$50,314	\$2,207	\$55,951	\$181	\$25,662	\$84,001	\$22,611	\$67,136	\$15,522	\$19,827	\$125,098	\$16,362	\$82,500	\$24,005	\$122,867
Adjusted NOPAT as % of revenue	4%	1%	15%	—%	8%	7%	7%	15%	5%	5%	8%	4%	17%	6%	9%
Cash taxes paid in the current period (5)	\$13,656	\$2,683	\$6,761	\$3,216	\$5,824	\$18,485	\$5,296	\$2,261	\$3,089	\$3,639	\$14,284	\$4,709	\$6,036	\$344	\$11,089
Less: cash taxes (paid) received and related to prior periods (5)	(\$501)	(\$1,716)	(\$1,473)	(\$44)	(\$3,288)	(\$6,521)	(\$2,860)	(\$588)	(\$1,103)	(\$925)	(\$5,477)	\$359	(\$2,463)	\$4,760	\$2,656
Plus: cash taxes attributable to the current period but not yet paid	\$2,871	\$2,860	\$588	\$1,103	\$1,485	\$6,036	\$936	\$608	\$1,420	\$3,703	\$6,667	\$921	\$718	\$2,343	\$3,982
Plus: cash impact of excess tax benefit on equity awards attributable to current period	\$1,367	\$2,321	\$1,290	\$1,864	\$77	\$5,551	\$2,796	\$5,927	\$2,115	\$2,094	\$12,932	\$1,709	\$936	\$1,705	\$4,350
Less: installment payment related to the transfer of IP in a prior year	(\$3,436)	(\$857)	(\$857)	(\$857)	(\$857)	(\$3,428)	(\$855)	(\$855)	(\$855)	(\$855)	(\$3,420)	(\$865)	(\$865)	(\$760)	(\$2,490)
Cash taxes attributable to current period	\$13,957	\$5,291	\$6,309	\$5,282	\$3,241	\$20,123	\$5,313	\$7,353	\$4,666	\$7,656	\$24,986	\$6,833	\$4,362	\$8,392	\$19,587

(1) Non-GAAP financial measures are unaudited and when added together, may not equal annual measures due to rounding.

(2) 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.

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

(4) To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measure defined as a non-GAAP financial measure by Securities and Exchange Commission, or SEC, rules: adjusted net operating profit after tax (NOPAT). Adjusted net operating profit after tax is defined as GAAP operating income, less cash taxes attributable to current period operations and interest expense associated with our Waltham lease, excluding M&A related items including acquisition-related amortization and depreciation, changes in the fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense, plus the impact of certain unusual items such as discontinued operations, restructuring charges, or impairments, plus realized gains or losses on currency forward contracts that are not included in operating income. Cimpress' management believes that this non-GAAP financial measure provides 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. This non-GAAP financial measure also has facilitated management's internal comparisons to Cimpress' historical performance and our competitors' operating results.

(5) For the three and nine months ended March 31, 2016, cash taxes paid in the current period includes a cash tax refund of \$8,479, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of a prior years' taxes generated as a result of a prior year excess share-based compensation deduction. Therefore, the impact is not included in adjusted NOPAT for the current period.



Balance Sheet and Cash Flow Metrics (1), In \$ thousands

	FY 2013	Q1 14	Q2 14	Q3 14	Q4 14	FY 2014	Q1 15	Q2 15	Q3 15	Q4 15	FY 2015	Q1 16	Q2 16	Q3 16	FY2016	
	Total	(Sep 13)	(Dec 13)	(Mar 14)	(Jun 14)	Total	(Sep 14)	(Dec 14)	(Mar 15)	(Jun 15)	Total	(Sep 15)	(Dec 15)	(Mar 16)	YTD	
CONSOLIDATED BALANCE SHEET:																
Assets																
Cash, cash equivalents and marketable securities	\$50,065	\$64,651	\$62,310	\$57,472	\$76,365	\$76,365	\$70,320	\$86,438	\$142,199	\$110,494	\$110,494	\$99,561	\$79,084	\$82,920	\$82,920	
Accounts receivable, net of allowances	\$22,026	\$25,221	\$24,172	\$20,339	\$23,515	\$23,515	\$26,111	\$30,733	\$22,028	\$32,145	\$32,145	\$38,699	\$36,100	\$36,992	\$36,992	
Inventory	\$7,620	\$7,592	\$8,298	\$7,416	\$12,138	\$12,138	\$13,004	\$15,246	\$13,334	\$18,356	\$18,356	\$19,835	\$20,890	\$19,640	\$19,640	
Prepaid expenses and other current assets (2)	\$19,885	\$23,699	\$40,036	\$39,928	\$44,767	\$44,767	\$33,729	\$45,897	\$43,034	\$55,102	\$55,102	\$59,274	\$61,320	\$64,656	\$64,656	
Total current assets	\$99,596	\$121,163	\$134,816	\$125,155	\$156,785	\$156,785	\$143,164	\$178,314	\$220,595	\$216,097	\$216,097	\$217,369	\$197,394	\$204,208	\$204,208	
Property, plant and equipment, net	\$280,022	\$294,760	\$308,301	\$313,854	\$352,221	\$352,221	\$357,287	\$391,016	\$391,761	\$467,511	\$467,511	\$495,097	\$490,605	\$497,182	\$497,182	
Software and web site development costs, net	\$9,071	\$9,763	\$11,318	\$12,985	\$14,016	\$14,016	\$14,857	\$16,091	\$18,645	\$22,109	\$22,109	\$23,332	\$27,148	\$31,850	\$31,850	
Deferred tax assets and other assets (2)	\$27,465	\$28,153	\$31,426	\$33,965	\$35,072	\$35,072	\$37,599	\$37,609	\$37,168	\$42,385	\$42,385	\$43,637	\$46,693	\$46,465	\$46,465	
Goodwill and intangible assets, net	\$171,230	\$171,466	\$171,643	\$169,153	\$427,401	\$427,401	\$426,664	\$399,900	\$364,055	\$551,692	\$551,692	\$564,238	\$540,691	\$706,836	\$706,836	
Investment in equity interests	\$11,248	\$10,560	\$14,466	\$13,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL ASSETS	\$598,632	\$635,865	\$671,970	\$668,569	\$985,495	\$985,495	\$979,571	\$1,022,930	\$1,032,224	\$1,299,794	\$1,299,794	\$1,343,673	\$1,302,531	\$1,486,541	\$1,486,541	
Liabilities and shareholders' equity																
Accounts payable	\$22,597	\$23,405	\$28,677	\$32,830	\$52,770	\$52,770	\$57,567	\$72,065	\$46,321	\$65,875	\$65,875	\$65,768	\$73,748	\$72,068	\$72,068	
Accrued expenses, deferred revenue and other current liabilities	\$123,679	\$113,392	\$153,974	\$128,235	\$151,156	\$151,156	\$146,984	\$208,902	\$176,436	\$218,746	\$218,746	\$228,174	\$246,955	\$246,040	\$246,040	
Short-term debt (2)	\$8,155	\$6,851	\$14,605	\$15,490	\$36,419	\$36,419	\$13,298	\$14,133	\$10,331	\$21,056	\$21,056	\$18,001	\$19,331	\$19,842	\$19,842	
Total current liabilities	\$154,431	\$143,648	\$197,256	\$176,555	\$240,345	\$240,345	\$217,849	\$295,100	\$233,088	\$305,677	\$305,677	\$311,943	\$340,034	\$337,950	\$337,950	
Deferred tax liability	\$12,246	\$10,211	\$8,543	\$5,410	\$30,846	\$30,846	\$28,788	\$27,031	\$24,462	\$48,007	\$48,007	\$49,970	\$44,819	\$72,792	\$72,792	
Other liabilities	\$14,734	\$14,979	\$18,662	\$25,442	\$62,537	\$62,537	\$76,645	\$104,249	\$114,794	\$145,914	\$145,914	\$169,252	\$166,396	\$182,711	\$182,711	
Long-term debt (2)	\$227,700	\$260,312	\$187,221	\$183,026	\$408,150	\$408,150	\$429,995	\$329,249	\$411,255	\$493,039	\$493,039	\$637,316	\$528,395	\$676,805	\$676,805	
Redeemable noncontrolling interests	\$0	\$0	\$0	\$5,741	\$11,160	\$11,160	\$10,109	\$9,466	\$12,698	\$57,738	\$57,738	\$65,120	\$64,833	\$64,871	\$64,871	
Total shareholders' equity attributable to Cimpress N.V.	\$189,561	\$206,715	\$260,288	\$272,395	\$232,457	\$232,457	\$211,771	\$256,192	\$234,944	\$248,907	\$248,907	\$109,688	\$157,667	\$151,425	\$151,425	
Noncontrolling interest	\$0	\$0	\$0	\$0	\$0	\$0	\$4,414	\$1,643	\$983	\$512	\$512	\$384	\$387	\$358	\$358	
TOTAL LIABILITIES, NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY	\$598,672	\$635,865	\$671,970	\$668,569	\$985,495	\$985,495	\$979,571	\$1,022,930	\$1,032,224	\$1,299,794	\$1,299,794	\$1,343,673	\$1,302,531	\$1,486,541	\$1,486,541	
FREE CASH FLOW AND SELECTED CASH FLOW METRICS:																
Net cash from operations	\$140,012	(\$123)	\$95,027	\$3,142	\$50,534	\$148,580	\$52,620	\$138,224	\$1,570	\$36,462	\$228,876	\$25,717	\$133,959	\$23,859	\$183,535	
Purchase of property, plant & equipment	(\$78,999)	(\$17,577)	(\$24,592)	(\$11,830)	(\$18,123)	(\$72,122)	(\$16,684)	(\$18,268)	(\$15,153)	(\$25,708)	(\$75,813)	(\$24,393)	(\$19,156)	(\$19,092)	(\$62,641)	
Purchases of intangible assets not related to acquisition	(\$750)	(\$75)	(\$44)	(\$83)	(\$51)	(\$253)	(\$85)	(\$60)	(\$56)	(\$49)	(\$250)	(\$357)	(\$45)	(\$51)	(\$453)	
Capitalization of software and website development costs	(\$7,667)	(\$1,814)	(\$2,605)	(\$2,920)	(\$2,410)	(\$9,749)	(\$3,539)	(\$3,910)	(\$5,068)	(\$4,806)	(\$17,323)	(\$4,910)	(\$7,217)	(\$6,057)	(\$18,184)	
Payment of contingent consideration in excess of acquisition date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,249	\$6,806	\$8,055	\$0	\$0	\$0	\$0	
Proceeds from insurance related to investing activities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,075	\$1,549	\$0	\$3,624	
FREE CASH FLOW	\$52,596	(\$19,589)	\$67,786	(\$11,691)	\$29,950	\$66,456	\$32,312	\$115,986	(\$17,458)	\$12,705	\$143,545	(\$1,868)	\$109,090	(\$1,341)	\$105,881	
Depreciation and amortization	\$64,325	\$15,625	\$16,840	\$16,881	\$22,936	\$72,282	\$24,459	\$22,895	\$22,402	\$27,744	\$97,500	\$30,258	\$31,805	\$34,454	\$96,517	
Capital expenditures as a percent of total revenue	6.8%	6.4%	6.6%	4.1%	5.4%	5.7%	5.0%	4.2%	4.5%	6.8%	4.9%	6.5%	3.9%	4.4%	4.8%	
Land & Facilities, as % of total capex	51%	27%	17%	16%	43%	25%	36%	30%	14%	23%	24%	38%	28%	20%	29%	
Mfg. & automation equipment, as % of total capex	26%	45%	61%	52%	34%	49%	47%	44%	49%	41%	44%	49%	37%	50%	46%	
IT infrastructure, software & office equip., as % of total capex	23%	28%	22%	32%	23%	26%	17%	26%	37%	36%	32%	13%	35%	30%	25%	

(1) Quarterly results are unaudited and when added together may not equal annual results due to rounding.

(2) In Q1 FY16 we early adopted a new accounting standard to present our capitalized debt issuance costs asset net of the related debt obligation. Previously, these capitalized costs were classified as other current and long-term assets. We have applied this change retroactively for all periods presented.



Revenue and Other Operating Metrics (1), In \$ thousands except where noted

	FY 2013	Q1 14	Q2 14	Q3 14	Q4 14	FY 2014	Q1 15	Q2 15	Q3 15	Q4 15	FY 2015	Q1 16	Q2 16	Q3 16	FY2016	
	Total	(Sep 13)	(Dec 13)	(Mar 14)	(Jun 14)	Total	(Sep 14)	(Dec 14)	(Mar 15)	(Jun 15)	Total	(Sep 15)	(Dec 15)	(Mar 16)	YTD	
REVENUE:																
Vistaprint business unit (3)	n/a	\$247,641	\$335,679	\$257,336	\$262,562	\$1,103,218	\$261,245	\$345,451	\$268,492	\$274,525	\$1,149,713	\$267,469	\$354,783	\$289,901	\$912,153	
Upload and Print business units	n/a	\$0	\$0	\$0	\$43,590	\$43,590	\$38,729	\$43,979	\$38,674	\$75,693	\$197,075	\$76,538	\$93,277	\$116,356	\$286,171	
All Other business units (3)	n/a	\$27,448	\$35,128	\$28,849	\$32,003	\$123,428	\$33,958	\$50,476	\$32,735	\$30,250	\$147,419	\$31,741	\$48,214	\$30,560	\$110,515	
Total revenue	\$1,167,478	\$275,089	\$370,807	\$286,185	\$338,156	\$1,270,236	\$333,932	\$439,905	\$339,901	\$380,468	\$1,494,206	\$375,748	\$496,274	\$436,817	\$1,308,839	
U.S. revenue	\$606,246	\$154,900	\$175,809	\$155,056	\$167,452	\$653,216	\$165,318	\$189,657	\$177,268	\$185,829	\$718,072	\$179,413	\$207,663	\$192,933	\$580,009	
Non-U.S. revenue	\$561,232	\$120,189	\$194,998	\$131,129	\$170,704	\$617,020	\$168,614	\$250,248	\$162,633	\$194,639	\$776,134	\$196,335	\$288,611	\$243,884	\$728,830	
Physical printed products and other	\$1,084,698	\$254,300	\$350,471	\$266,447	\$318,687	\$1,189,905	\$315,121	\$422,120	\$322,564	\$363,305	\$1,423,110	\$359,028	\$480,217	\$421,402	\$1,260,647	
Digital products/services	\$82,780	\$20,789	\$20,336	\$19,738	\$19,468	\$80,331	\$18,811	\$17,785	\$17,337	\$17,163	\$71,096	\$16,720	\$16,057	\$15,415	\$48,192	
ADJUSTED NET OPERATING PROFIT (2)																
Vistaprint Business Unit	n/a	n/a	\$102,276	\$58,018	\$72,635	n/a	\$70,836	\$108,958	\$69,255	\$74,493	\$323,542	\$66,358	\$117,825	\$79,791	\$263,974	
Upload and Print business units	n/a	n/a	\$0	\$0	\$4,664	n/a	\$4,520	\$5,617	\$3,438	\$11,692	\$25,267	\$10,887	\$15,237	\$15,880	\$42,004	
All Other	n/a	n/a	\$3,377	\$1,901	\$3,899	n/a	\$1,433	\$8,435	\$451	(\$973)	\$9,346	(\$1,085)	\$6,881	-\$3,895	\$1,901	
Total adjusted net operating profit (2)	n/a	n/a	\$105,653	\$59,919	\$81,198	n/a	\$76,789	\$123,010	\$73,144	\$85,212	\$358,155	\$76,160	\$139,943	\$91,776	\$307,879	
OTHER OPERATING METRICS:																
Full-time employees	3,996	4,055	4,217	4,340	4,901	4,901	5,040	5,203	5,534	6,168	6,168	6,447	6,845	7,226	7,226	
Temporary employees	155	143	425	154	226	226	296	656	305	384	384	389	618	359	359	
Total Cimpress headcount at end of period	4,151	4,198	4,642	4,494	5,127	5,127	5,336	5,859	5,839	6,552	6,552	6,836	7,463	7,585	7,585	
Total advertising & commissions expense (\$ millions)	\$287.2	\$63.1	\$81.6	\$65.9	\$57.1	\$267.7	\$63.9	\$85.6	\$72.1	\$64.8	\$286.4	\$70.2	\$85.0	\$74.3	\$229.6	
as % of revenue	25%	23%	22%	23%	17%	21%	19%	19%	21%	17%	19%	19%	17%	17%	18%	
Vistaprint business unit metric:																
TTM bookings from repeat customers	n/a	70%	71%	72%	72%	n/a	72%	73%	73%	73%	n/a	73%	74%	74%	n/a	
TTM bookings from first-time customers	n/a	30%	29%	28%	28%	n/a	28%	27%	27%	27%	n/a	27%	26%	26%	n/a	
Vistaprint BU advertising & commissions expense (\$ millions)	n/a	\$63.1	\$81.6	\$61.2	\$51.5	\$256.5	\$56.4	\$75.7	\$64.8	\$59.1	\$256.0	\$62.4	\$73.3	\$64.5	\$200.2	
as % of revenue	n/a	25%	24%	24%	20%	23%	22%	22%	24%	22%	22%	23%	21%	22%	22%	

(1) Metrics are unaudited, approximate, and when added together, may not equal annual results due to rounding.

(2) Please see reconciliation of non-GAAP measures included in Cimpress' quarterly earnings presentations posted at ir.cimpress.com.

(3) In Q2 2016, a change was made to the approach for calculating revenue from the Corporate Solutions business unit, resulting in recast revenue for Vistaprint business unit and All Other business units reportable segments for all historical periods shown.