



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

	FY 2006 Total	FY 2007 Total	FY 2008 Total	FY 2009 Total	FY 2010 Total	FY 2011 Total	FY 2012 Total	FY2013 Total
<b>STATEMENT OF INCOME:</b>								
Revenue	\$ 152,149	\$ 255,933	\$ 400,657	\$ 515,826	\$ 670,035	\$ 817,009	\$ 1,020,269	\$ 1,167,478
Cost of revenue <sup>(1)</sup>	49,858	89,971	154,122	191,944	240,195	287,806	355,205	400,293
Gross profit	102,291	165,962	246,535	323,882	429,840	529,203	665,064	767,185
Technology and development expense <sup>(1)</sup>	15,628	27,176	44,828	60,921	78,387	93,626	129,162	164,859
Marketing and selling expense <sup>(1)</sup>	51,174	87,887	127,975	159,143	216,574	271,838	375,538	446,116
General and administrative expense <sup>(1)</sup>	16,624	23,694	32,572	42,236	58,031	70,659	105,190	110,086
Total costs and expenses (including cost of revenue) <sup>(1)</sup>	133,284	228,728	359,498	454,244	593,187	723,929	965,095	1,121,354
Income from operations	18,865	27,205	41,160	61,582	76,848	93,080	55,174	46,124
Other income (expense), net	(494)	(45)	427	(803)	(1,491)	(2,197)	2,350	(63)
Interest income (expense), net	1,647	2,863	2,505	324	(343)	239	(1,679)	(5,329)
Income (loss) before income taxes and earnings in equity interests	20,018	30,023	44,092	61,103	75,014	91,122	55,845	40,732
Income tax provision	783	2,880	4,261	5,417	7,273	9,013	11,851	9,387
Earnings in equity interests	-	-	-	-	-	-	-	(1,910)
Net income (loss)	19,235	27,143	39,831	55,686	67,741	82,109	43,994	29,435
Net (income) loss attributable to noncontrolling interest	-	-	-	-	-	-	-	-
Net income (loss) attributable to Cimpress N.V.	\$ 19,235	\$ 27,143	\$ 39,831	\$ 55,686	\$ 67,741	\$ 82,109	\$ 43,994	\$ 29,435
Diluted net income (loss) per share	\$ 0.45	\$ 0.60	\$ 0.87	\$ 1.25	\$ 1.49	\$ 1.83	\$ 1.13	\$ 0.85
Weighted average shares outstanding - diluted (basic in loss case)	42,624,689	45,364,257	46,016,364	44,634,191	45,336,561	44,951,199	38,953,179	34,472,004
<b>MARGIN METRICS</b>								
Gross profit as a percent of revenue	67.2%	64.8%	61.5%	62.8%	64.2%	64.8%	65.2%	65.7%
Operating income as a percent of revenue	12.4%	10.6%	10.3%	11.9%	11.5%	11.4%	5.4%	4.0%
Net income as a percent of revenue	12.6%	10.6%	9.9%	10.8%	10.1%	10.0%	4.3%	2.5%

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

	FY 2006 Total	FY 2007 Total	FY 2008 Total	FY 2009 Total	FY 2010 Total	FY 2011 Total	FY 2012 Total	FY2013 Total
Cost of revenue	\$ 79	\$ 427	\$ 755	\$ 745	\$ 840	\$ 686	\$ 329	\$ 398
Technology and development expense	596	2,184	4,108	5,053	5,790	4,178	5,171	9,209
Marketing and selling expense	159	3,176	3,722	4,021	4,965	3,841	2,692	6,354
General and administrative expense	4,016	2,978	6,162	9,654	10,785	12,972	17,221	16,967
Total share-based compensation expense	\$ 4,850	\$ 8,765	\$ 14,747	\$ 19,473	\$ 22,380	\$ 21,677	\$ 25,413	\$ 32,928

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

	FY 2006 Total	FY 2007 Total	FY 2008 Total	FY 2009 Total	FY 2010 Total	FY 2011 Total	FY 2012 Total	FY2013 Total
Cost of revenue	NA	NA	NA	NA	NA	NA	\$ -	\$ -
Technology and development expense	NA	NA	NA	NA	NA	NA	2,254	3,551
Marketing and selling expense	NA	NA	NA	NA	NA	NA	3,500	6,810
General and administrative expense	NA	NA	NA	NA	NA	NA	-	-
Total acquisition-related amortization of intangible assets expense	NA	NA	NA	NA	NA	NA	\$ 5,754	\$ 10,361



**Reconciliations of Non-GAAP Financial Measures** <sup>(1), (2)</sup>  
(in \$ thousands, except share count and per share data)

	FY 2006 Total	FY 2007 Total	FY 2008 Total	FY 2009 Total	FY 2010 Total	FY 2011 Total	FY 2012 Total	FY 2013 Total
Non-GAAP adjusted net income reconciliation:								
Net income (loss)	\$ 19,235	\$ 27,143	\$ 39,831	\$ 55,686	\$ 67,741	\$ 82,109	\$ 43,994	\$ 29,435
Add back:								
Share-based compensation expense	4,850	8,765	14,747	19,472	22,380	21,677	25,413	32,928
Income tax effect of share-based compensation and other tax items	(938)	-	528	704	776	723	1,882	3,121
Amortization of acquisition-related intangible assets	-	-	-	-	-	-	5,754	10,361
Non-GAAP adjusted net income	\$ 23,147	\$ 35,908	\$ 55,106	\$ 75,863	\$ 90,897	\$ 104,509	\$ 77,043	\$ 75,845
Non-GAAP adjusted net income as a percent of total revenue	15.2%	14.0%	13.8%	14.7%	13.6%	12.8%	7.6%	6.5%
Non-GAAP adjusted net income per share reconciliation:								
Net income (loss) per diluted share	\$ 0.45	\$ 0.60	\$ 0.87	\$ 1.25	\$ 1.49	\$ 1.83	\$ 1.13	\$ 0.85
Add back:								
Share-based compensation expense	\$ 0.11	\$ 0.18	\$ 0.30	\$ 0.42	\$ 0.47	\$ 0.45	\$ 0.64	\$ 0.95
Income tax effect of share-based compensation and other tax items	\$ (0.02)	\$ -	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.29
Amortization of acquisition-related intangible assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.14	\$ 0.06
Non-GAAP adjusted net income per diluted share	\$ 0.54	\$ 0.78	\$ 1.18	\$ 1.68	\$ 1.98	\$ 2.30	\$ 1.95	\$ 2.15
Weighted average shares outstanding used in calculating non-GAAP net income per diluted share	42,651,444	45,825,252	46,780,275	45,099,357	45,988,831	45,448,055	39,425,290	35,201,464

(1) Non-GAAP financial measures are unaudited and when added together, may not equal annual measures due to rounding. In 2006, Cimpress received a one-time tax benefit due to the reversal of its valuation allowance. This benefit was excluded from our non-GAAP net income during that period.

(2) 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 and non-GAAP adjusted net income per diluted share. 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, the charge for the disposal of our minority investment in China, changes in the fair-value estimate of our acquisition-related earn-out, changes in unrealized gains and losses on currency forward contracts, and unrealized currency transaction gains and losses on intercompany financing arrangements and the related tax effect. 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. 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 Vistaprint's historical performance and our competitors' operating results. To gain a more complete understanding of the company's financial performance, management does (and investors should) rely upon GAAP statements of income and cash flow.



**Balance Sheet and Cash Flow Metrics**  
(in \$ thousands)

	FY 2006 Total	FY 2007 Total	FY 2008 Total	FY 2009 Total	FY 2010 Total	FY 2011 Total	FY 2012 Total	FY 2013 Total
<b>CONSOLIDATED BALANCE SHEET:</b>								
<b>Assets</b>								
Cash, cash equivalents and marketable securities	\$ 108,127	\$ 108,042	\$ 129,743	\$ 133,988	\$ 172,331	\$ 237,081	\$ 62,203	\$ 50,065
Accounts receivable, net of allowances	1,465	4,647	6,105	5,672	9,389	13,389	20,125	22,026
Inventory	1,407	1,144	2,548	4,384	6,223	8,377	7,168	7,620
Prepaid expenses and other current assets	3,564	4,962	5,678	12,819	15,059	13,444	25,721	19,885
Total current assets	114,563	118,795	144,074	156,863	203,002	272,291	115,217	99,596
Property, plant and equipment, net	50,311	106,192	154,520	193,622	249,961	262,104	261,228	280,022
Software and web site development costs, net	2,417	3,841	5,380	6,754	6,426	6,046	5,186	9,071
Deferred tax assets and other assets	4,101	6,025	11,978	12,310	12,838	10,249	28,454	27,465
Goodwill and intangible assets, net	-	-	-	-	5,662	5,210	180,700	171,230
Investment in equity interests	-	-	-	-	-	-	-	11,248
<b>TOTAL ASSETS</b>	<b>\$ 171,392</b>	<b>\$ 234,853</b>	<b>\$ 315,952</b>	<b>\$ 369,549</b>	<b>\$ 477,889</b>	<b>\$ 555,900</b>	<b>\$ 590,785</b>	<b>\$ 598,632</b>
<b>Liabilities and shareholders' equity</b>								
Accounts payable	\$ 6,240	\$ 9,445	\$ 8,486	\$ 11,347	\$ 16,664	\$ 15,998	\$ 25,931	\$ 22,597
Accrued expenses, deferred revenue and other current liabilities	15,640	23,149	37,548	47,117	69,747	77,808	116,048	123,679
Short Term Debt	2,482	3,202	3,304	8,349	5,222	-	-	8,155
Total current liabilities	24,362	35,796	49,338	66,813	91,663	93,806	141,979	154,431
Deferred tax liability	-	1,225	2,656	1,637	3,151	3,794	18,359	22,597
Other liabilities	-	-	1,946	5,100	6,991	8,207	13,804	123,679
Long-term debt	23,046	21,772	19,507	10,465	-	-	227,356	8,155
Redeemable noncontrolling interests	-	-	-	-	-	-	-	154,431
Total shareholders' equity attributable to Cimpress N.V.	123,984	176,060	242,505	285,534	376,114	450,093	189,287	189,561
Noncontrolling interest	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES, NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY</b>	<b>\$ 171,392</b>	<b>\$ 234,853</b>	<b>\$ 315,952</b>	<b>\$ 369,549</b>	<b>\$ 477,889</b>	<b>\$ 555,900</b>	<b>\$ 590,785</b>	<b>\$ 598,672</b>
<b>SELECTED CAPITAL EXPENDITURES AND CASH FLOW METRICS:</b>								
Depreciation and amortization	7,786	14,874	25,193	35,713	44,367	50,627	59,427	64,325
Net cash from operations (2)	34,637	54,240	89,032	129,654	159,973	165,149	146,749	141,808
Capital expenditures	24,929	62,845	62,740	76,286	101,326	37,405	46,420	78,999
Land and facilities, as a % of total capex	12%	32%	41%	48%	61%	30%	38%	51%
Manufacturing and automation equipment, as a % of total capex	77%	57%	38%	40%	23%	43%	34%	26%
IT infrastructure, software and office equipment, as a % of total capex	11%	11%	21%	12%	16%	27%	28%	23%
Capital expenditures as a percent of total revenue	16.4%	24.6%	15.7%	14.8%	15.1%	4.6%	4.5%	6.8%
Purchases of intangible assets not related to acquisition	-	-	1,250	-	-	205	239	750
Capitalization of software and website development costs	2,656	4,189	5,696	7,168	6,516	6,290	5,463	7,667
<b>FREE CASH FLOW (2)</b>	<b>\$ 7,052</b>	<b>\$ (12,794)</b>	<b>\$ 19,346</b>	<b>\$ 46,200</b>	<b>\$ 52,131</b>	<b>\$ 121,249</b>	<b>\$ 94,627</b>	<b>\$ 54,392</b>

(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 <sup>(1)</sup>

	FY 2006 Total	FY 2007 Total	FY 2008 Total	FY 2009 Total	FY 2010 Total	FY 2011 Total	FY 2012 Total	FY2013 Total
<b>REVENUE METRICS:</b>								
Total Revenue (\$ thousands)	\$ 152,149	\$ 255,933	\$ 400,657	\$ 515,826	\$ 670,035	\$ 817,009	\$ 1,020,269	\$ 1,167,478
North American Segment Revenue	NA	NA	NA	NA	\$ 384,034	\$ 452,770	\$ 543,860	\$ 644,326
European Segment Revenue	NA	NA	NA	NA	\$ 258,534	\$ 321,716	\$ 415,213	\$ 452,202
Asia Pacific Segment Revenue	NA	NA	NA	NA	\$ 27,467	\$ 42,523	\$ 61,196	\$ 70,950
U.S. Revenue	\$ 108,524	\$ 173,414	\$ 249,017	\$ 313,621	\$ 370,137	\$ 430,354	\$ 515,584	\$ 606,246
Non-U.S. Revenue	\$ 43,625	\$ 82,519	\$ 151,640	\$ 202,205	\$ 299,898	\$ 386,655	\$ 504,685	\$ 561,232
Physical Printed Products and Other	NA	NA	NA	NA	NA	\$ 769,737	\$ 951,097	\$ 1,084,698
Digital Products/Services	NA	NA	NA	NA	NA	\$ 47,272	\$ 69,172	\$ 82,780
<b>OTHER OPERATING METRICS (1):</b>								
Headcount at end of period (including temporary employees)	695	1,112	1,611	1,834	2,382	2,848	3,789	4,151
Full-time employees	695	992	1,466	1,735	2,216	2,640	3,543	3,996
Temporary employees	NA	120	145	99	166	208	246	155
Advertising and commissions expense (\$ millions) - Consolidated	\$ 29.4	\$ 51.7	\$ 75.7	\$ 97.2	\$ 136.8	\$ 178.6	\$ 252.8	\$ 287.2
New customers - approximate (millions)	2.0	2.9	4.5	5.6	6.4	7.4	9.6	10.5
Order volume (millions)	4.7	7.2	11.4	15.2	19.1	22.9	28.8	31.8
Average order value	\$ 30.46	\$ 33.15	\$ 33.47	\$ 32.89	\$ 35.12	\$ 36.19	\$ 34.83	\$ 36.94
<b>Trailing Twelve Month Metrics (1):</b>								
TTM Unique customers - approximate (millions)	2.7	4.1	6.2	8.0	9.6	11.4	15.0	17.0
TTM Bookings per unique customer - approximate	\$ 53	\$ 58	\$ 61	\$ 63	\$ 70	\$ 72	\$ 68	\$ 69
TTM new customers - approximate (millions)	2.0	2.9	4.5	5.6	6.4	7.4	9.6	10.5
TTM Bookings per new customer - approximate	NA	\$ 47	\$ 49	\$ 49	\$ 54	\$ 55	\$ 51	\$ 51
TTM Repeat customers - approximate (millions)	0.7	1.2	1.7	2.4	3.2	4.0	5.4	6.5
TTM Bookings per repeat customer - approximate	NA	\$ 89	\$ 96	\$ 93	\$ 99	\$ 100	\$ 98	\$ 97

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