July 27, 2016

Dear Investor,

Cimpress continues to see an enormous potential opportunity for future value creation. At our upcoming investor day on August 10, 2016 we will provide an in-depth review of what we are doing, strategically and operationally, to capitalize on it.

As a complement to the investor day and our quarterly earnings release, I write you this annual letter to highlight Cimpress' capital allocation philosophy, the financial characteristics of our investments past and future, and our views as to the underlying ("steady state") cash generation capabilities of our company.

The structure of this letter is as follows:

- Our Objectives & Incentive Compensation Plan
- Organic Growth Performance & Expectations
- Capital Allocation Philosophy & Categories
- FY17 Organic Investment Plans
- Steady State Free Cash Flow
- Summary & Conclusion
- Non-GAAP Reconciliations

By reading this letter and attending our investor day, we hope you will achieve a clear understanding of Cimpress' goals and a transparent view into the successes and failures that we have had on our continuing journey to build a transformational and enduring business.

Our Objectives and Incentive Compensation Plan

Our uppermost strategic and financial objectives, to which we subordinate all other strategic and financial objectives, are as follows:

- 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.

- To maximize intrinsic value per share ("IVPS")
    - 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.

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Our strategy to achieve these objectives is to:

- Build a software-based mass customization platform that enables a broad and deep selection of mass customized products and product attributes, improves conformance to our performance specifications and reduces unit costs.
- Bring our platform capabilities to market via a portfolio of focused brands.

Since announcing the mass customization platform strategy two years ago we have gained significant momentum in terms of implementing our plans. We plan to continue forward in this strategic direction for the foreseeable future.

Over the past year we spent considerable time to create a new equity-based incentive compensation plan that aligns financial incentives for our executives and other team members with a pragmatic proxy of future changes to our intrinsic value per share. The resulting performance share units ("PSUs") will pay Cimpress team members handsomely if long term shareholders do well, and extremely well assuming truly excellent long-term performance levels. On the other hand, if Cimpress fails to efficiently deploy the capital that our shareholders entrust to us, the cash value of PSUs will rapidly decline or become null. Thank you for your support of this program: shareholders overwhelmingly approved the plan at our extraordinary meeting of shareholders on May 27, 2016, with 84% of shares voted in favor of the plan.

I am also happy to report that the PSU program has also been embraced by our leaders and other team members. Our new long term incentive ("LTI") program consists of a combination of PSUs and time-vested cash awards. 100% of my personal LTI awards this year were in PSUs, as will be 100% going forward. For other team members that receive LTI grants, various minimum PSU percentages apply: the higher the executive level, the higher his or her minimum level of PSUs. The bullet points below summarize the grants and election options made by our team members for this initial grant:

- 192 out of 197 of our senior-most team members besides myself have been awarded LTI for fiscal year 2017; 155 of them opted to convert an optional portion of their LTI cash to PSUs.
- An additional 627 team members deeper in our organization also received LTI, with 386 of them electing to take an optional portion of PSUs over cash LTI.
- The average election across all LTI recipients other than myself, weighted by LTI amount, was 65% versus a minimum election requirement of 26%.
- Including my election of 100%, the average election was 70% versus a minimum requirement of 36%.

The degree of annual LTI cash election as PSUs will vary in future years depending upon the future PSU election choices made by our team members, but we are very happy that our leadership corps is now strongly aligned with the value creation interests of our long term shareholders.

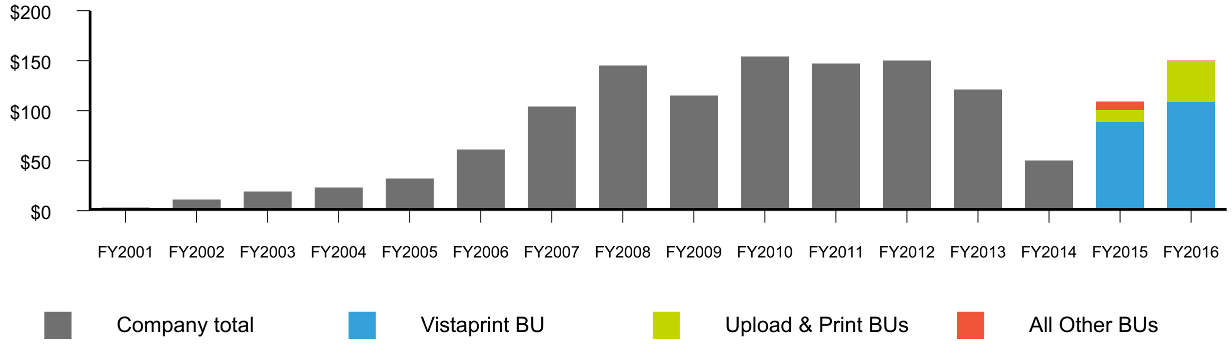
Organic Growth Performance & Expectations

We believe that relative scale is the single biggest driver of competitive advantage for our business and an enormous opportunity exists for very large markets to shift to a mass customization paradigm. Therefore, we plan to continue to make significant value-enhancing growth investments. Of course we do not pursue, and have never pursued, growth for growth's sake. We fully understand that if growth were to derive from investments that return below our cost of capital then that growth would destroy value.

Given our belief that we can make attractive returns by growing the business with organic investment, and given our very substantial investments to do so, our organic growth rate is an important indicator of our performance. Starting in fiscal year 2012 we ended what we consider, in retrospect, to have been a multi-year period of underinvestment in our business. We embarked on a multi-year increase to investment levels in order to revitalize organic revenue growth. While the time required to revitalize growth has been longer than our original aspirations, we are starting to see positive results.

The chart below illustrates the history of our organic growth. The values from fiscal year 2012 through 2016 are expressed using currency exchange rates stated in the Non-GAAP Reconciliations section of this letter. We exclude from this calculation acquisitions which we have held for less than four full quarters. In fiscal year 2016, for the first time in four years this annual incremental organic growth reached approximately $150 million and we grew by the largest absolute annual amount since fiscal year 2010. In terms of percentage growth rate, Cimpress posted an 11% organic constant currency growth rate for fiscal year 2016,[1] the highest annual growth rate since 2013.[2] Both our Vistaprint business unit and the Upload and Print business units that we have owned for more than a year contributed to our improving organic growth.

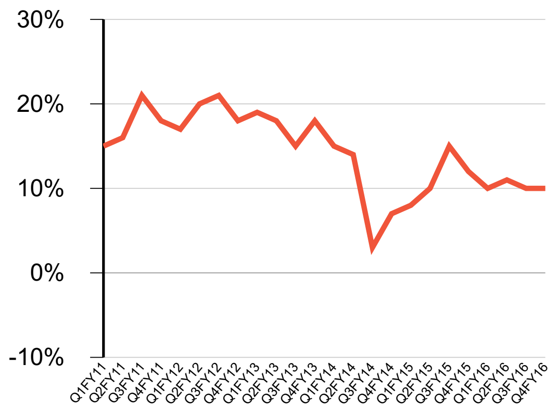
Incremental Organic Revenue (Annual)
FY 2001 - FY2011, USD millions; FY 2012 - FY2016 use stated currency exchange rates



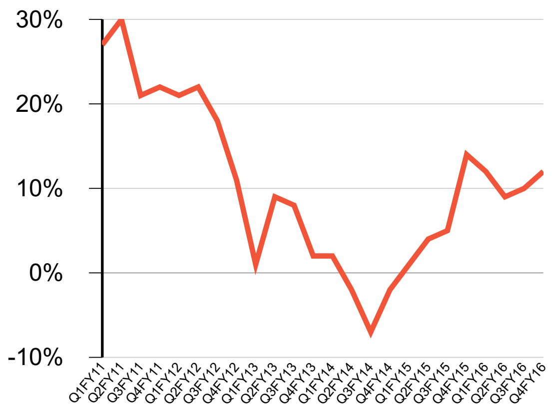
Geographically speaking, annual organic constant currency revenue growth in fiscal year 2016 was 10% in Europe versus 6% in fiscal year 2015; 10% in North America versus 11% in fiscal year 2015; and 19% for the total of our other markets (Brazil, India, Japan, Australia and New Zealand) versus 13% in the prior year. The charts below illustrate our year-over-year quarterly organic constant currency growth in Europe and North America.

Organic Constant-Currency Revenue Growth Rate
Each data point excludes any acquisition that was not owned during the prior-year comparable quarter

North America



Europe



In the Non-GAAP Reconciliations section of this letter you will find similar charts that illustrate the year-over-year reported revenue growth for the same periods (i.e., in U.S.dollars, inclusive of the acquisitions and joint ventures as of each transaction's close date).

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[1] Fiscal year 2016 reported revenue growth was 20% in USD, including acquisitions as of their respective transaction dates.
[2] Our reported revenue growth has recently exceeded our organic revenue growth as acquisitions significantly boost reported growth rates in the first year of ownership. Please see reconciliations of non-GAAP measures at the end of this letter.

Looking to the future, we are not targeting any specific revenue growth rates for any particular quarter or year, but our general view as of today regarding potential organic constant-currency revenue growth is as follows:

- Our Vistaprint business unit grew by 10% for fiscal year 2016 on an organic constant-currency basis,[3] an acceleration from single-digit growth in the prior two fiscal years. We are increasingly confident in our eventual ability to consistently grow this business unit at low double-digit rates in the future, which was the case for the two most recent quarters. However, for the near-term we believe Vistaprint organic constant-currency growth will be constrained by our previously discussed plans to reduce shipping prices, which we expect to offset otherwise positive revenue growth trends by about 100 basis points in fiscal year 2017, net of estimated benefits of improved customer satisfaction related to the changes.

- For our Upload and Print reporting segment, constant-currency revenue growth was 27% in fiscal year 2016 on an organic basis.[4] The organic growth rates of the various business units within this segment vary significantly. We expect the growth of some of the faster-growing businesses to moderate over time and in fiscal year 2017 organic growth will begin to include other acquired businesses in this portfolio, some of which have slower growth rates. As such, we do not expect the constant-currency growth of this segment to stay at fiscal year 2016 levels but we remain confident of continued double-digit growth for these business units for the foreseeable future.

- The All Other business units segment growth rates are expected to be suppressed in the near-term as significant partner contracts in both our Albumprinter and Corporate Solutions business units ended in fiscal year 2016 and our fast-growing MoW business units remain relatively small. Longer-term, we believe we have the potential for significant growth in this segment.

Capital Allocation Philosophy & Categories

As CEO, founder and a significant shareholder, I spend a major amount of my time on activities related to capital allocation and consider it a critical responsibility. I am greatly assisted in this effort by our chief financial officer, Sean Quinn, and our chief strategy officer, Ashley Hubka. Furthermore, we have created a steering committee that consists of these three executives (CEO, CFO and CSO) plus two supervisory board members. In addition, our entire supervisory board reviews and approves our capital allocation and strategic plans for each fiscal year. Our philosophy and approach to allocating capital remains consistent with last year. Over the past year we have evolved our approach to tracking investments, resulting in the enhanced information and analysis detailed below as well as information that will be presented at our upcoming investor day in August. We hope to continuously improve our capital allocation and performance tracking abilities.

We see multiple opportunities to invest in our business in ways that support our strategic and financial objectives. A major portion of our estimate of intrinsic value per share derives from our belief that i) we have a large set of attractive investment opportunities into which we can deploy capital that will generate aggregate returns materially above our weighted average cost of capital (“WACC”); and ii) our significant steady state after tax-free cash flow (discussed below) and borrowing capacity provide us with substantial streams of capital with which we can make such investments. We estimate our WACC to be 8.5% for fiscal years 2016 and 2017.

We define corporate-level allocation of capital as any use of cash that we expect to require more than 12 months to return the invested capital. As such, all references in this letter to capital allocation, including all figures in the tables and graphs that are part of this letter, should be interpreted as referring only to corporate-level capital allocation as so defined. We delegate to our operating units

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[3] Vistaprint business unit growth was 6% in USD for fiscal year 2016.
[4] Upload and Print business unit growth was 120% in USD for fiscal year 2016, inclusive of all acquisitions as of their transaction dates. Please see reconciliation of non-GAAP measures at the end of this letter.

(and do not seek to manage centrally) capital allocation decisions which our operational executives expect to payback in less than 12 months. We then hold each operating unit accountable for delivering an aggregate level of cash flow, net of any short-term payback investments they chose to make.

We group our corporate-level capital allocation into the following broad categories and consider our capital to be fungible across all of them: organic investments, share repurchases, M&A and equity investments, reduction of debt, and the payment of dividends. Please note, however, that we do not intend to pay dividends for the foreseeable future. At the time of any given capital allocation decision, we expect every investment of capital to deliver a return that is above the hurdle rate we set for that investment (often well above). We then optimize capital deployment in light of two important constraints: 1) the execution bandwidth of our teams; and 2) our debt covenants.

We have made and expect to continue to make good investments. However, we have also made and expect to continue to make mistakes. We believe that innovation and risk taking are critical to value creation so we do not seek to avoid investment risk nor are we able to prevent failure at the level of individual investment projects. Instead, we seek to earn a return on a portfolio of invested capital that, as a weighted average, earns well above our corporate cost of capital. In support of this objective, we vary hurdle rates based on our judgment of the risks to various types of investment.

Major Organic 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 market positions. These investments typically have a relatively high degree of risk but also the potential for strong future returns if successful. The investments typically take the form of operating expenses, start-up losses and capital expenditures. The following are the Major Organic Investments we had for fiscal year 2016, with commentary on changes for fiscal year 2017:

Major Organic Investments			
Investment Area	**Description**	**FY16 OI/ Adjusted NOP Net Impact**	**FY16 Free Cash Flow Net Investment**
Mass Customization Platform	The core of our corporate strategy is to connect "fulfillers" (i.e. our production facilities and third-party production suppliers) with “merchants” (i.e. our business units and market-facing partners) across a shared platform. We refer to the software, service operations and other supporting capabilities that enable this linkage into an integrated platform as the Mass Customization Platform, or the MCP.	$24M	$27M
Columbus	“Columbus” is the name of a multi-year project to expand our capabilities and thus our business unit revenues in the market for decorated apparel, soft goods, promotional products and similar items.	$35M	$36M
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”.	$30M	$38M
Post-Merger Integration	Over the past few years we have spent large amounts of capital on M&A. This category combines the various operational and administrative costs of integrating acquired companies into Cimpress.	$9M	$9M

In fiscal year 2017, Post-Merger Integration will no longer be large enough to fall into our Major Organic Investments category so it will be categorized, starting for fiscal year 2017, in the Diverse Other Organic Investments discussed below. We have added a new category for fiscal year 2017 in our Major Organic Investments called Corporate Solutions. The objective of our Corporate Solutions team is to serve third-party merchants and mid- and large-size businesses. We expect to invest in Corporate Solutions technology, business development, sales, marketing and customer support teams in order to lay foundations for significant value and revenue growth over the coming years. In fiscal year 2016, our investment in Corporate Solutions was about $4 million on an operating income, adjusted NOP and free cash flow basis. This investment does not include the year-over-year profit reduction that results from the previously described wind-down of our partnership with Staples even though the Corporate Solutions team manages that partnership.

For fiscal year 2017, we expect to roughly double our investment in our mass customization platform relative to 2016 levels. 2017 will be a critical year in the advancement of the platform; we expect to significantly enhance our capabilities and product selection and anticipate exiting the year with the majority of transactions among our business units, factories and third-party fulfillers occurring via the platform. The level of investment that we intend to make in the MCP in fiscal year 2017 is broadly in line with our initial expectations when we announced, in November 2014, our strategy to build the platform.

Diverse Other Organic Investments
This category consists of a wide variety of other capital allocation 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 organic 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.

Diverse Other Organic Investments			
Investment Area	**Description**	**FY16 OI/ Adjusted NOP Net Impact**	**FY16 Free Cash Flow Net Investment**
Selection	We consistently develop new products and we expand the selection of product attributes (such as formats, substrates, finishing options, delivery speeds, available quantities, etc.).	$4M	$8M
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.	$22M	$42M
LTV-based Advertising for our Vistaprint Business Unit	Based on analysis of the cash flow characteristics of cohorts of acquired customers, we regularly invest in customer acquisition costs that require more than twelve months to pay back. We also include here a portion of our internal marketing costs that support these activities.	$51M	$49M
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 other relevant categories.	$22M	$26M
Other	This category includes 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 and build systems that we need to grow the business further, but which we would not need if we were to stay in a steady-state mode.	$44M	$48M

In fiscal year 2017, there will be several changes to how we categorize Diverse Other Organic Investments:

- Last year we categorized 100% of our replacement capital expenditures as a corporate-level allocation of capital. However, in recognition of our belief that our replacement capex generally pays back in less than 12 months, we have removed this category of investment to simplify our presentation.

- These categories will include, in addition to Vistaprint, the advertising and technology capital allocation for all business units other than MoW and Corporate Solutions (which are included in those respective lines of Major Organic Investments). We will group these investments with the relevant sub-categories that in fiscal years 2015 and 2016 existed for Vistaprint only. This reflects the growing mix of Upload and Print businesses within Cimpress, as well as our opportunity to invest to grow these businesses after an initial post-acquisition period in which we focused more on operational integration. These business units, as well as the Vistaprint business unit, plan to make investments in advertising and customer-facing technology to connect to our mass customization platform, to expand product offerings and to otherwise improve their ability to serve customer needs. We continue to expect that Upload and Print business units will spend significantly less on advertising as a percent of revenue than the Vistaprint business unit.
- We will add a new investment area for Vistaprint shipping price reductions. As we have described previously, we are currently in the process of lowering shipping pricing across all major geographies that the Vistaprint business unit serves. This will reduce near-term revenue and profit, but we expect it will increase customer loyalty and longer-term cash flows per customer. In fiscal year 2016, the tests and limited roll-outs in this area impacted operating income, adjusted NOP and free cash flow by roughly $3 million.

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 eight years we allocated $672 million of capital to repurchase 18.8 million shares at an average price per share of $35.68. That eight-year total includes, for fiscal year 2016, $153.5 million of capital with which we repurchased 2.2 million shares at an average share price of $71.06.

We have and may also in the future issue shares for other purposes such as, but not limited to, the compensation and retention of our team members or for M&A. 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, may not be considered as an indication of our views on our intrinsic value per share relative to the share price.

M&A and 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 high-risk investment, but can produce strong returns on large amounts of capital and fortify our competitive position.

Looking back at the last five 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. For each acquisition we seek to earn a projected return at the time of the deal at least equal to our cost of capital using reasonable assumptions of the stand-alone business. In addition, we expect to extract revenue and cost synergies such that our ultimate returns per deal equal or exceed a 15% return on capital hurdle. For acquisitions, equity investments 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.

Below are highlights of our M&A activity in fiscal year 2016:

- We completed the largest acquisition we have made to date: WIRmachenDRUCK, a German upload and print company, for €148 million plus earn-out potential of up to €40 million in fiscal

2018. WIRmachenDRUCK brings a strong capability in managing third-party fulfillers to provide customers a vast selection of mass-customized print products at low prices. We expect, over time, to connect this supply chain capability to merchants other than WIRmachenDRUCK via the Cimpress mass customization platform. We are pleased with this acquisition so far, as well as two smaller acquisitions completed during the year (details in the table below).

- As previously announced, in the third quarter of fiscal year 2016 we recorded a partial impairment of $31 million on our fiscal year 2015 acquisition of Exagroup. We took this charge in light of market pressures which have led to slower growth and reduced prices than what we expected at the time of the acquisition. Our loss here is a clear example of failure on our part to achieve our expectations for a large outlay of our capital; we paid too much. Today, we own 70% of this business and have reciprocal put and call options with the sellers to acquire the remaining 30% at a fixed price in 2019. Despite our mistake, we believe the value of this business is now appropriately reflected on our balance sheet, inclusive of the anticipated 2019 transaction for the remaining 30%. Exagroup is a strong company with a clear and differentiated value proposition and solid future prospects. Note that the lowered valuation net of our impairment did not take into account future upside synergies that we anticipate from connecting Exagroup to our mass customization platform because, at the time of the impairment, we did not have financial models to support this assumption.
- We continue to expect that the aggregate investment in acquisitions which we made prior to fiscal year 2016 for our Upload and Print segment, inclusive of Exagroup, will return above our previously described hurdle rate for M&A. We believe the same is true for our 2016 M&A deals.

The following table summarizes all acquisitions and equity investments that we have completed since 2012:

FY	Acquisition/Valuation	Assessment
2016	**WIRmachenDRUCK** €148 million (Euros; cash plus shares), plus earn-out potential of up to €40 million in FY2018	A leading German competitor in "Upload and Print", a market which we describe in detail in other shareholder communications. WMD brings a strong capability in managing third-party fulfillers to provide customers a vast selection of mass-customized print products at low prices and a strong market position in Germany. To date we are happy with this acquisition.
	Tradeprint and Alcione $35 million (USD) in aggregate, inclusive of restricted share awards	**Tradeprint** is a relatively small upload and print firm with a loyal customer base in the UK. Growth post acquisition is accelerating due to an expansion of product selection. To date we are happy with this acquisition. **Alcione** is a small supplier with specialized production capabilities and capacity. To date we are happy with this acquisition.
2015	**Exagroup, druck.at, Easyflyer.fr** Acquired 100% of druck.at and FL Print (Easyflyer) and 70% of Exagroup for €124 million (Euros), inclusive of certain deferred payments	Each are clearly focused players in the European upload and print market, and we believe these firms have brought strong capabilities and brands to Cimpress. We expect to make future equity investments in these acquisitions as payment of performance-based earn-outs and to bring us to 100% ownership. druck.at and Easyflyer are performing well. Exagroup is a strong business but, relative to our plans at the time of the deal, we overpaid given subsequent changes to Exagroup's revenue and profit outlook. We took a $31 million impairment charge in fiscal year 2016 as a result.
	Printi $18 million (USD) for a total of a 49.99% share	We are pleased with the progress of this Brazilian-focused Upload and Print 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, including the very recent migration of Fotoknudsen production to our Albumprinter facility in the Netherlands, which drives manufacturing efficiencies.

FY	Acquisition/Valuation	Assessment
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 with the "upload and print" business model.We continue to be very happy with both Pixartprinting and Printdeal.
	Cimpress 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. In fiscal year 2016, we launched a new manufacturing plant in Japan, along with many other investments aimed at improving our customer value proposition.
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 $63 million in revenues in fiscal year 2016 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 four years of hindsight, we now believe that the acquisition of Webs was a poor financial investment and use of capital 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.
2012 & 2013	**Foregone Share Repurchases**	For much of fiscal year 2012 and fiscal year 2013, 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 in any one year, we often choose to allocate capital to the reduction of debt.

We greatly value our debt investors and believe that Cimpress represents a compelling issuer for 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 $140 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, 2016 we had $678.5 million of outstanding debt on our balance sheet, net of issuance costs.

Our debt covenants give proforma effect for acquired businesses that closed within the trailing twelve month period ending June 30, 2016. Based on our debt covenant definitions, our total leverage ratio (which is debt to trailing twelve month EBITDA) was 2.50 as of June 30, 2016, and our senior secured leverage ratio (which is senior secured debt to trailing twelve month EBITDA) was 1.49.

We believe that calculated entrepreneurial risk taking inherent in 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. We intend to maintain a conservative leverage profile for the foreseeable future, typically at or below three times trailing twelve month EBITDA as defined by our debt covenants, albeit with possible temporary step-ups beyond three times in order to pursue what we believe to be strongly value-creating acquisitions or other investments.

FY17 Organic Investment Plans

Over the coming fiscal year we estimate our investment in the “Major Organic” investment categories will be similar to the level of fiscal year 2016 investment. We plan to significantly increase investment in the “Diverse Other Organic” investment areas in fiscal year 2017.

We make capital allocation decisions based on our forecasts of net present value and related discounted cash flow projections. However, to help investors understand our capital allocation in terms that may be important to them, we provide supplementary perspectives by also expressing our investments as reductions to operating income and adjusted net operating profit ('NOP'). The table below lays out our estimate of the amounts of capital that we allocated to organic investment in fiscal year 2016 and the approximate amount we plan to invest during fiscal year 2017. 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 investment, not the gross investment. Because we can not precisely estimate the rate of investment or the returning cash flows of most of our investments, and because we may make changes to our plans during the course of the future fiscal year based on new information we may receive, both actual and plan numbers should be considered only as directional and approximate. Note that the numbers in the tables below are rounded estimates, and are not tax effected.

Approximate Impact of Organic Investments (Millions of USD)

Major Organic Investments[5]

Impact on	FY16 Actual	FY17 Rounded Estimate	Increase/ (Decrease) ($)	Increase/ (Decrease) (%)
Operating Income and Adjusted NOP	$102	$100	($2)	Not Meaningful
Free Cash Flow[6]	$114	$110	($4)	Not Meaningful

Diverse Other Organic Investments

Impact on	FY16 Actual	FY17 Rounded Estimate	Increase ($)	Increase (%)
Operating Income and Adjusted NOP	$146	$215	$69	47% +/-
Free Cash Flow[6]	$176	$250	$74	42% +/-

Total Organic Investments[5]

Impact on	FY16 Actual	FY17 Rounded Estimate	Increase ($)	Increase (%)
Operating Income and Adjusted NOP	$248	$315	$67	27% +/-
Free Cash Flow[6]	$290	$360	$70	24% +/-

[5] Figures consolidate 100% of investments in Japan and Brazil, although we own only 51% and 49.99% respectively

[6] Please see definitions of non-GAAP financial measures at the end of this letter

The tables below provide additional details on our capital allocation plans for fiscal year 2017 and approximate historical expenditures for the prior two years using our categorization for fiscal year 2017.

Net Impact to Operating Income and Adjusted NOP ($M USD)		**FY15**	**FY16**	**FY17 Est.**
Major	Mass Customization Platform	$15	$24	$50
	Columbus	25	35	15
	Most of World	22	30	25
	Post-Merger Integration	6	9	Not Meaningful
	Corporate Solutions	—	4	10
	Total Major Organic	$68	$102	$100
Diverse Other	Selection (new products & attributes)	$—	$4	$15
	Advertising:			
	For Vistaprint business unit	69	51	Included in next row
	For all business units (ex. MoW and Corp Solutions)	—	—	65
	Technology:			
	For Vistaprint business unit	36	22	Included in next row
	For all business units (ex. MoW and Corp Solutions)	—	—	30
	Expansion of production & IT capacity	6	22	35
	Replacement capital expenditures	9	—	—
	Vistaprint shipping price reductions	—	3	20
	Other	29	44	50
	Total Diverse Other	$149	$146	$215
Total	**Net Impact to OI and Adjusted NOP**	**$217**	**$248**	**$315**

Net FCF Investment ($M USD)		**FY15**	**FY16**	**FY17 Est.**
Major	Mass Customization Platform	$14	$27	$55
	Columbus	34	36	20
	Most of World	26	38	25
	Post-Merger Integration	6	9	Not Meaningful
	Corporate Solutions	—	4	10
	Total Major Organic	$80	$114	$110
Diverse Other	Selection (new products & attributes)	$14	$8	$20
	Advertising:			
	For Vistaprint business unit	65	49	Included in next row
	For all business units (ex. MoW and Corp Solutions)	—	—	61
	Technology:			
	For Vistaprint business unit	40	26	Included in next row
	For all business units (ex. MoW and Corp Solutions)	—	—	40
	Expansion of production & IT capacity	27	42	55
	Replacement capital expenditures	8	—	—
	Vistaprint shipping price reductions	—	3	20
	Other	21	48	54
	Total Diverse Other	$175	$176	$250
Total	**Net Free Cash Flow Investment**	**$255**	**$290**	**$360**

Steady State Free Cash Flow ("SSFCF")

We use a concept we refer to as 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 United States inflation. Steady state free cash flow is an estimate that is inherently based on many subjective business judgments and approximations, so you should consider our statements about this concept to be directional, definitely not specific.

Despite its approximate nature, our SSFCF is important for us and shareholders to understand because the difference between our actual free cash flow and our range estimates of steady state free cash flow represents our range estimate of the capital which we allocate to organic investments in anticipation of growing the value of our business. We see SSFCF analysis as a helpful input for determining the intrinsic value of our business (as discussed below) as well as a tool to hold us accountable over time to driving returns on our portfolio of past investments. Some investors have asked if this method implies that growth investments should be "ignored". Our answer is no; we ask investors to understand our investments and to then make their own assessment of their value.

It is also important to understand that the maintenance of steady state is not something we protect or favor in our capital allocation processes. As with all capital allocation choices, we seek to make such investments only if we believe that they will both meet or exceed relevant hurdle rates and will be the best choice relative to alternative uses of that capital. We would rather accept that such a portion of our business is mature and declining and use the cash flows that are generated from it to invest elsewhere. The fact that we currently invest large amounts of capital into the maintenance of steady state reflects our belief in the strong returns available to us in our current business.

Over the past year we have improved our understanding of, and confidence in, estimates of the Diverse Other Organic Investments necessary for maintaining steady state. Our fiscal year 2015 analysis provided a range for steady state free cash flow that equaled the entire amount of Diverse Other Investments. The range we have estimated for fiscal year 2016 is narrower than it was for our fiscal year 2015 analysis and we expect to continue to refine this analysis over time. We have not tried to retroactively change or narrow the range from our fiscal year 2015 analysis.[7]

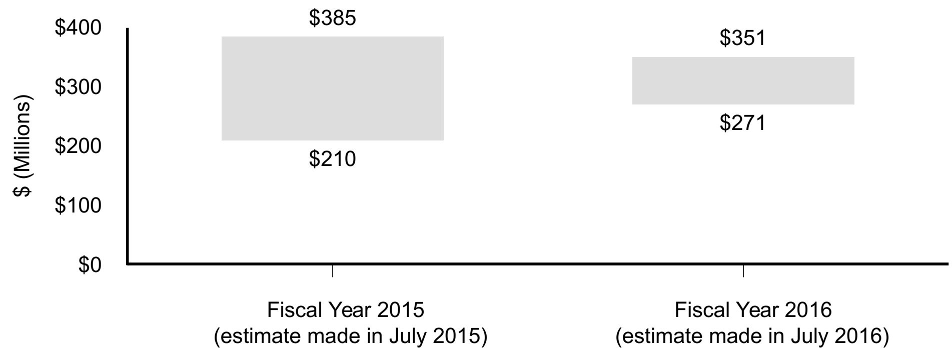
Our calculation of the high and low ends of our current estimate of the range of SSFCF for fiscal year 2016 is provided in the table below and illustrated alongside our fiscal year 2015 range estimate in the chart that follows the table.

Million USD	FY16
Free Cash Flow[8]	**$152**
Add back cash interest expense	$31
Unlevered Free Cash Flow	**$183**
Adjustments for pro-forma of recent M&A and non-steady state working capital change	$(20)
Adjustment for fiscal year 2017 incremental impact of loss of certain partner profits	$(17)
Adjustment for fiscal year 2017 incremental impact of Vistaprint shipping price reductions	$(17)
Adjustment for income tax refund received in fiscal year 2016 related to U.S. taxes in prior periods	$(8)
Pro-forma Unlevered Free Cash Flow normalized for the above items	**$121**
Add back Major Organic investments	$114
Free Cash Flow without Major Organic investments	**$235**
Add back all Diverse Other Investments	$176
Free Cash Flow without all organic investments	**$411**
Subtract low estimate of diverse other investments needed to maintain steady state	$(60)
High estimate of Steady State Free Cash Flow	**$351**
Subtract increment from low to high estimate needed to maintain steady state	$(80)
Low estimate of Steady State Free Cash Flow	**$271**

[7] Since estimating our SSFCF in fiscal year 2015, we have made two changes that would have increased the basis for our SSFCF estimate at that time. The first is that we adopted the new share-based compensation accounting standard, ASU 2016-09, which effectively increases our presentation of cash flow from operations and free cash flow. The second is that we add back cash interest expense to arrive at unlevered free cash flow. We have not updated the fiscal year 2015 estimated SSFCF range in the chart on the following page to reflect these changes.

[8] Cash flow from operations for fiscal years 2015 and 2016 was $242 million and $247 million, respectively. Please see reconciliations of non-GAAP measures at the end of this letter.

Annual Range Estimates of Steady State Free Cash Flow



Our weighted average of diluted shares outstanding was 33,816,498 for the year ending June 30, 2015 and 33,049,454 for the year ending June 30, 2016.

Assuming our investments are successful, our steady state free cash flow per share should grow over time at an average annual rate which is higher than our cost of capital, and thus is one means by which we can evaluate our track record over time. That being said, we do not believe that we are ready to draw conclusions from the implied trend of the ranges of SSFCF per share values that might be calculated from the above data. This is because SSFCF remains a relatively new concept for us. It depends on tracking systems, assumptions and judgment which we are internally creating, learning about, and debating about how to improve. We expect that over time we will improve our ability to differentiate between, and measure, growth and maintenance investments. This would allow us to narrow the range of our estimates, whether higher or lower.

As the business (or our understanding of the business) changes, our estimates may change from one year to the next. For example, as described earlier in this letter, the loss of significant partner contracts will decrease our cash flow in fiscal year 2017 by roughly $17 million relative to fiscal year 2016. Additionally, in fiscal year 2017 we plan to invest an estimated incremental $17 million in shipping price reductions in our Vistaprint business that we believe are needed in light of market standards for e-commerce shipping practices. Finally, in fiscal year 2016 we received an $8 million income tax refund related to U.S. taxes in prior periods, which we do not expect to repeat. The table on the prior page therefore removes these items from our steady state cash flow estimate for fiscal year 2016. One could easily argue that the first two of these adjustments should also be reflected in our estimates of SSFCF for fiscal year 2015 now that we know about them; however, we do not plan on recasting our prior SSFCF estimates. Rather we seek to be transparent, explicit and approximate: transparent about where these changes to our estimates occur; explicit about the lack of precision inherent in any calculation of SSFCF; and approximate by providing only range estimates, not specific SSFCF estimates.

A fair question for a shareholder to ask is why is there such a difference between actual free cash flow and our range estimate of steady state free cash flow? The answer is that we are organically reinvesting the difference in anticipation of returns that we believe will comfortably exceed our WACC. We make these investments, even though doing so results in a major reduction in our free cash flow net of the investments, because we believe that investing at portfolio-level aggregate returns above (preferably well above) our WACC will increase our IVPS.

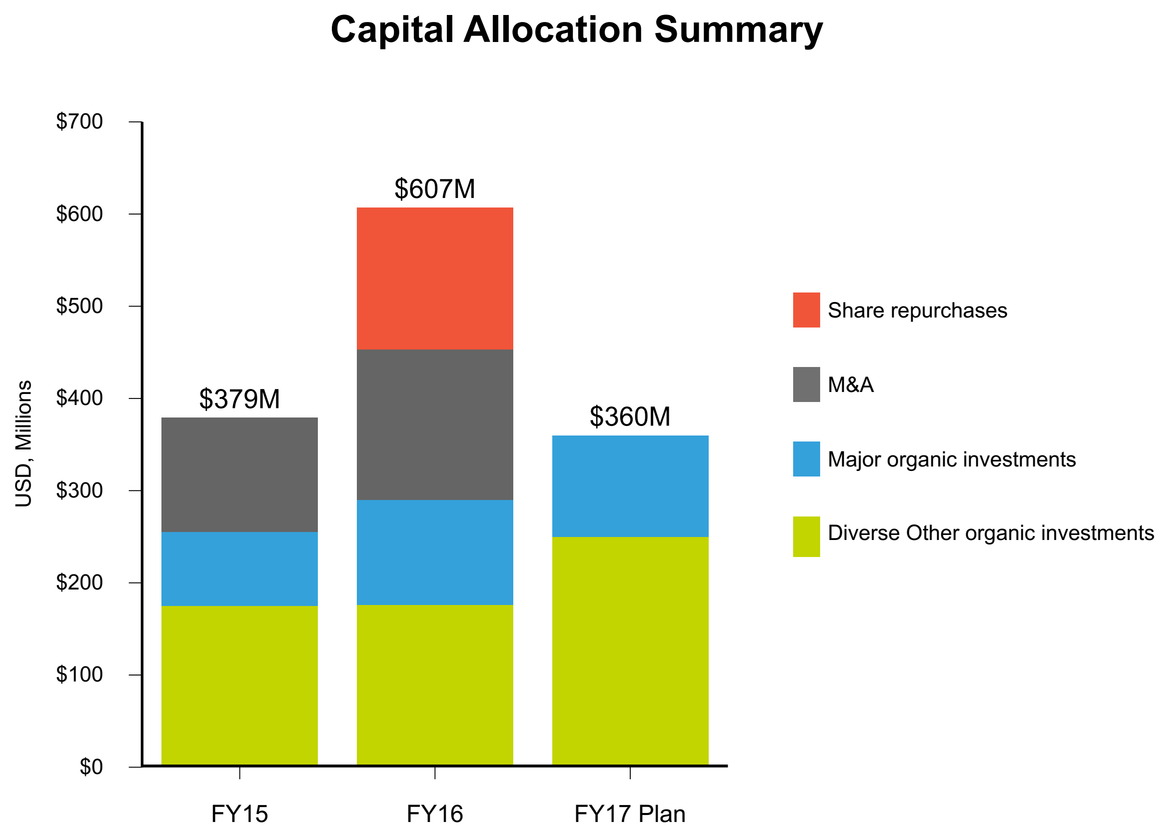
As noted near the beginning of this letter, we define IVPS as (a) the unlevered free cash flow per share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per share. In order to estimate component (a) of that definition we use two methods: long-term discounted cash flow models, and a calculation based on our SSFCF analysis. For the calculation based on our SSFCF analysis, we estimate the pre-debt value of a single share of Cimpress to be equal to:

(i) unlevered steady state free cash flow per share divided by our WACC;
plus
(ii) the per share net present value of future capital allocation that we expect to make.

Summary & Conclusion

The chart below and the supporting table which follows summarize the capital allocation that we have made over the past two fiscal years and the approximate plans we have to deploy capital into organic investments in fiscal year 2017. We may or may not deploy capital to M&A and/or share repurchases over the coming year; should we do so then we will report those investments as we have done in the past.

With more than $1.3 billion of anticipated capital deployment over the three-year period from fiscal years 2015 to 2017, clearly we are bullish on Cimpress' future and are investing accordingly.



Allocated Capital ($M)	FY15	FY16	FY17 Plan	3-Year Total	Percent of Total
Diverse Other organic investments	$175	$176	$250	$601	45%
Major organic investments	$80	$114	$110	$304	23%
M&A	$124	$163	—	$287	21%
Share repurchases	—	$154	—	$154	12%
Total capital deployed	**$379**	**$607**	**$360**	**$1,346**	**100%**

This letter has intentionally focused on financially oriented views of Cimpress' investment philosophy, past and future investments, and the steady state cash generation capabilities of our company. We reiterate that many of these figures in this letter are estimates for which we necessarily make judgment-based approximations. Despite its inexact nature, we share this information with you to provide you with data with which you can make your own assessment of the value of Cimpress.

Beyond this letter and our GAAP financial results, we believe that an important complementary piece of information for investors is an understanding of the more qualitative aspects of our business. So at our upcoming investor day on August 10, 2016 we will try to impart a transparent view of those qualitative aspects in addition to discussing the subjects covered in this letter.

Should you attend our investor day, in person or via web cast, I hope you will come to share our view that, as we enter fiscal year 2017, Cimpress is in a position of strength in terms of our technology, our manufacturing and supply chain operations, our operations, our international reach, the reputations and value propositions of our brands 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, which strongly aligns our supervisory and management boards, our executive leaders and our team members as we make decisions about the many subsidiary strategies and tactics required to achieve our top-level priorities.

Thank you for the time you have invested to read this letter, and 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, constant-currency revenue growth excluding revenue from acquisitions in the first year of ownership, and incremental annual organic revenue. We also use a GAAP measure, adjusted Net Operating Profit (NOP), our segment profitability measure, and in this letter describe the impact of our investments on that measure.

- 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 NOP is defined as GAAP Operating Income 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.

- 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 Q1 fiscal 2016;
    - Easyflyer (FL Print), Exagroup, and druck.at from the Q4 fiscal 2015 period;
    - Tradeprint from Q1 fiscal 2016;
    - Alcione from Q1 fiscal 2016; and
    - WIRmachenDRUCK from Q3 fiscal 2016.

- Incremental annual organic revenue removes the revenue from acquired businesses and joint ventures as listed directly above. For the periods from fiscal years 2001 through 2011, the incremental revenue is stated in U.S. dollars. For the periods from fiscal years 2012 through 2016, non-U.S. revenue has been converted at exchange rates determined as part of management's budgeting process in June 2015, in order to eliminate the impact of currency movements. The exchange rates for the currencies with the greatest influence on revenue are listed in the reconciliation below.

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 benefits or discrete cash charges or benefits 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[1]
Annual, in $ thousands

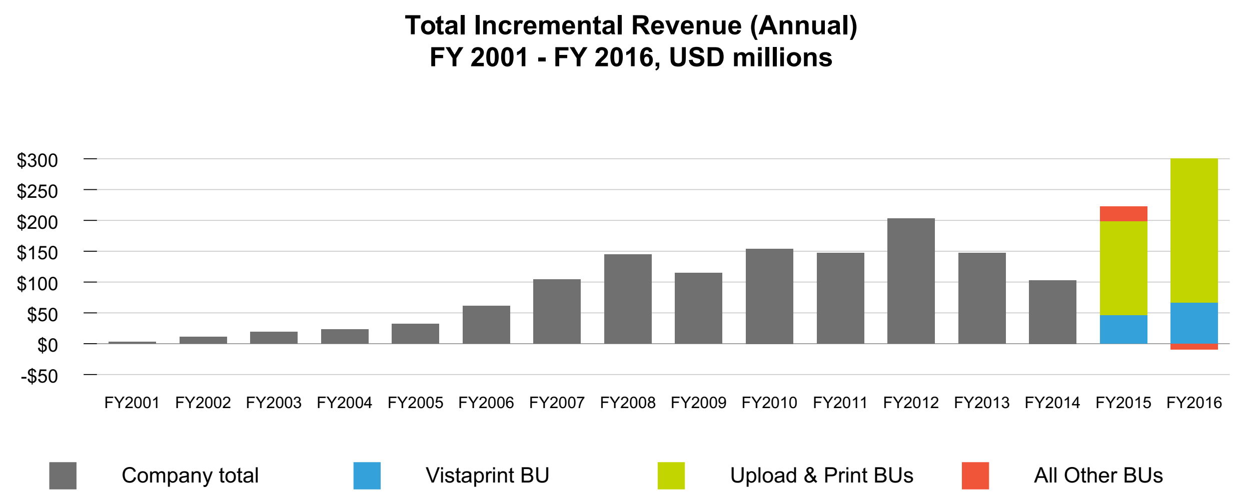
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Net cash provided by operating activities	$165,149	$146,749	$141,808	$153,739	$242,022	$247,356
Purchases of property, plant and equipment	($37,405)	($46,420)	($78,999)	($72,122)	($75,813)	($80,435)
Purchases of intangible assets not related to acquisitions	($205)	($239)	($750)	($253)	($250)	($476)
Capitalization of software and website development costs	($6,290)	($5,463)	($7,667)	($9,749)	($17,323)	($26,324)
Payment of contingent consideration in excess of acquisition-date fair value	$0	$0	$0	$0	$8,055	$8,613
Proceeds from insurance related to investing activities	$0	$0	$0	$0	$0	$3,624
Free cash flow	**$121,249**	**$94,627**	**$54,392**	**$71,615**	**$156,691**	**$152,358**

[1] During fiscal 2016, we adopted the new share-based compensation accounting standard, ASU 2016-09 and elected to apply the amendment related to the presentation of excess tax benefits on the consolidated statements of cash flows on a retrospective basis. We have updated our previously filed consolidated statements of cash flows for all prior presented periods. This change is reflected in the free cash flow reconciliation above.

Revenue growth reconciliation by reportable segment
Annual, in $ thousands

	FY2016	FY2015	Year-over-year Growth	Currency Impact	Constant-Currency Revenue Growth	Impact of Acquisitions	Constant-currency revenue growth excluding acquisitions
Vistaprint business unit	$ 1,217,162	$ 1,149,706	6%	4%	10%	—%	10%
Upload and Print business units	432,638	197,075	120%	7%	127%	(100)%	27%
All Other business units	138,244	147,425	(6)%	8%	2%	—%	2%
Total revenue	**$ 1,788,044**	**$ 1,494,206**	**20%**	**4%**	**24%**	**(13)%**	**11%**

Incremental revenue, reported



Reconciliation of Non-GAAP Financial Measures (continued)

Incremental organic revenue
Annual, in $ thousands
For the periods from fiscal years 2001 through 2011 the incremental revenue is stated in U.S. dollars and total company revenue is considered organic as we did not make any acquisitions during this time.

Total Company	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Reported Revenue (USD) [A]	$6,100	$16,851	$35,431	$58,784	$90,885	$152,149	$255,933	$400,657	$515,826	$670,035	$817,009
Prior-Year Comparable	**FY2000**	**FY2001**	**FY2002**	**FY2003**	**FY2004**	**FY2005**	**FY2006**	**FY2007**	**FY2008**	**FY2009**	**FY2010**
Reported Revenue (USD) [B]	$2,700	$6,100	$16,851	$35,431	$58,784	$90,885	$152,149	$255,933	$400,657	$515,826	$670,035
Total organic year-over-year incremental revenue [A] - [B]	**$3,400**	**$10,800**	**$18,531**	**$23,353**	**$32,075**	**$61,290**	**$103,784**	**$144,724**	**$115,170**	**$154,208**	**$149,632**

Incremental organic revenue
Annual, in $ thousands
The tables below show the longer-term incremental revenue for fiscal years 2012 - 2016. Non-U.S. revenue for all periods presented has been converted at exchange rates determined as part of management's budgeting process in June 2015, in order to eliminate the impact of currency movements. The exchange rates for the currencies with the greatest influence on revenue are listed below.

Currency	Exchange rate (USD per currency)
Euro	1.115
Great British Pound	1.546
Australian Dollar	0.777
Swiss Franc	1.072
Canadian Dollar	0.815

Currency	Exchange rate (USD per currency)
Norwegian Krone	0.129
Swedish Krona	0.120
Danish Krone	0.149
Japanese Yen	0.008
New Zealand Dollar	0.703

Total Company	FY2012	FY2013	FY2014	FY2015	FY2016
Reported Revenue (USD)	$1,020,269	$1,167,478	$1,270,236	$1,494,206	$1,788,044
Impact of TTM Acquisitions	($45,123)	($43,644)	($44,219)	($175,191)	($235,344)
Organic revenue excl TTM acquisitions	$975,146	$1,123,834	$1,226,017	$1,319,015	$1,552,700
Impact of Currency	($68,196)	($70,250)	($83,398)	($31,796)	$18,744
Organic revenue excluding impact of currency and TTM Acquisitions [A]	$906,950	$1,053,584	$1,142,619	$1,287,219	$1,571,444
Prior-Year Comparable	**FY2011**	**FY2012**	**FY2013**	**FY2014**	**FY2015**
Reported Revenue (USD)	$817,009	$1,020,269	$1,167,478	$1,270,236	$1,494,206
Impact of TTM Acquisitions	$0	($15,739)	$0	$0	($28,693)
Organic revenue excl TTM acquisitions	$817,009	$1,004,561	$1,167,478	$1,270,236	$1,465,513
Impact of Currency	($59,691)	($71,623)	($75,165)	($91,363)	($44,992)
Organic revenue excluding impact of currency and TTM Acquisitions [B]	$757,318	$932,939	$1,092,313	$1,178,873	$1,420,521
Total organic year-over-year incremental revenue excluding the impact of currency	**$149,632**	**$120,645**	**$50,306**	**$108,346**	**$150,923**

Reconciliation of Non-GAAP Financial Measures (continued)
Incremental organic revenue
Annual, in $ thousands

Vistaprint business unit	FY2015	FY2016
Reported revenue (USD)	$1,149,706	$1,217,162
Currency Impact	($26,516)	$15,111
Revenue excluding the impact of currency [A]	$1,123,190	$1,232,273
Prior-Year Comparable	**FY2014**	**FY2015**
Reported revenue (USD)	$1,103,217	$1,149,706
Currency Impact	($69,102)	($26,516)
Revenue excluding the impact of currency [B]	**$1,034,115**	**$1,123,190**
Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]	**$89,075**	**$109,083**

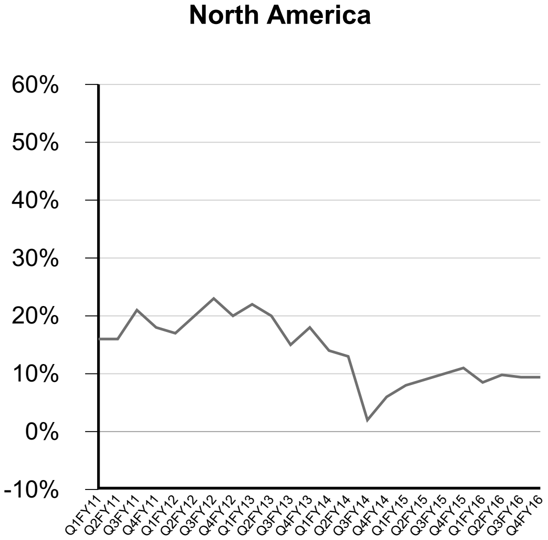
Upload and Print business units	FY2015	FY2016
Reported revenue (USD)	$197,075	$432,638
Impact of TTM Acquisitions	($150,074)	($234,083)
Organic revenue excl TTM acquisitions	$47,001	$198,555
Impact of Currency	$370	$601
Revenue excluding the impact of currency and TTM Acquisitions [A]	$47,371	$199,156
Prior-Year Comparable	**FY2014**	**FY2015**
Reported revenue (USD)	$43,590	$197,075
Impact of TTM Acquisitions	$0	($28,693)
Organic revenue excl TTM acquisitions	$43,590	$168,382
Impact of Currency	($7,856)	($10,721)
Revenue excluding the impact of currency and TTM Acquisitions [B]	$35,734	$157,661
Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]	**$11,637**	**$41,495**

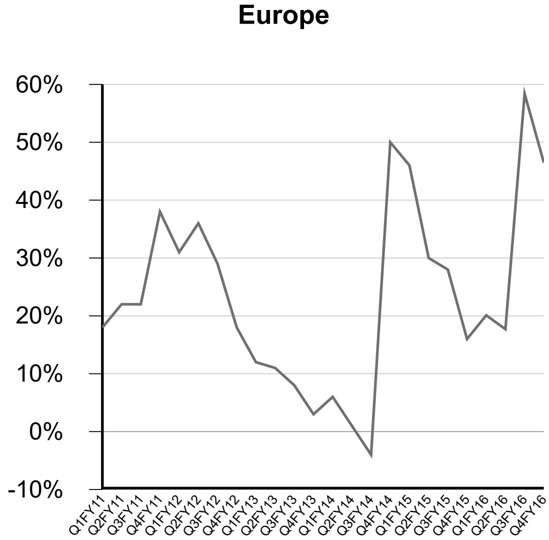
All Other business units	FY2015	FY2016
Reported revenue (USD)	$147,425	$138,244
Impact of TTM Acquisitions	($25,117)	($1,261)
Organic revenue excl TTM acquisitions	$122,308	$136,983
Impact of Currency	($5,650)	$3,032
Revenue excluding the impact of currency and TTM Acquisitions [A]	$116,658	$140,015
Prior-Year Comparable	**FY2014**	**FY2015**
Reported revenue (USD)	$123,429	$147,425
Impact of TTM Acquisitions	$0	$0
Organic revenue excl TTM acquisitions	$123,429	$147,425
Impact of Currency	($14,405)	($7,755)
Revenue excluding the impact of currency and TTM Acquisitions [B]	$109,024	$139,670
Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]	**$7,634**	**$345**

Total organic year-over-year incremental revenue excluding the impact of currency	**$108,346**	**$150,923**

Reconciliation of Non-GAAP Financial Measures (continued)

Revenue Growth Rate by Geography: Reported (USD), inclusive of acquisitions and joint ventures from the date of transaction close





Revenue by Geography

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

	North America		Europe		Other	
	FY2015	FY2016	FY2015	FY2016	FY2015	FY2016
Reported revenue growth	11%	9%	28 %	34 %	12 %	4%
Currency impact	—%	1%	11 %	8 %	11 %	15%
Revenue growth in constant currency	11%	10%	39 %	42 %	23 %	19%
Impact of acquisitions and joint ventures in the first year of ownership	—%	—%	(33)%	(31)%	(10)%	—%
Revenue growth in constant currency ex. acquisitions and joint ventures in the first year of ownership	11%	10%	6 %	10 %	13 %	19%

Reconciliation of Non-GAAP Financial Measures (continued)

	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 FY2011	16%	(1)%	15%	—	15%	18 %	9 %	27 %	—	27 %
Q2 FY2011	16%	—	16%	—	16%	22 %	8 %	30 %	—	30 %
Q3 FY2011	21%	—	21%	—	21%	22 %	(1)%	21 %	—	21 %
Q4 FY2011	18%	—	18%	—	18%	38 %	(16)%	22 %	—	22 %
Q1 FY2012	17%	—	17%	—	17%	31 %	(10)%	21 %	—	21 %
Q2 FY2012	20%	—	20%	—	20%	36 %	1 %	37 %	(15)%	22 %
Q3 FY2012	23%	—	23%	(2)%	21%	29 %	5 %	34 %	(16)%	18 %
Q4 FY2012	20%	1 %	21%	(3)%	18%	18 %	12 %	30 %	(19)%	11 %
Q1 FY2013	22%	—	22%	(3)%	19%	12 %	11 %	23 %	(22)%	1 %
Q2 FY2013	20%	—	20%	(2)%	18%	11 %	3 %	14 %	(5)%	9 %
Q3 FY2013	15%	—	15%	—	15%	8 %	—	8 %	—	8 %
Q4 FY2013	18%	—	18%	—	18%	3 %	(1)%	2 %	—	2 %
Q1 FY2014	14%	1 %	15%	—	15%	6 %	(4)%	2 %	—	2 %
Q2 FY2014	13%	1 %	14%	—	14%	1 %	(3)%	(2)%	—	(2)%
Q3 FY2014	2%	1 %	3%	—	3%	(4)%	(3)%	(7)%	—	(7)%
Q4 FY2014	6%	1 %	7%	—	7%	50 %	(7)%	43 %	(45)%	(2)%
Q1 FY2015	8%	—	8%	—	8%	46 %	(1)%	45 %	(44)%	1 %
Q2 FY2015	9%	1 %	10%	—	10%	30 %	11 %	41 %	(37)%	4 %
Q3 FY2015	14%	1 %	15%	—	15%	28 %	16 %	44 %	(39)%	5 %
Q4 FY2015	11%	1 %	12%	—	12%	16 %	19 %	35 %	(21)%	14 %
Q1 FY2016	9%	1 %	10%	—	10%	20 %	16 %	36 %	(24)%	12 %
Q2 FY2016	10%	1 %	11%	—	11%	18 %	12 %	30 %	(21)%	9 %
Q3 FY2016	9%	1 %	10%	—	10%	58 %	4 %	62 %	(52)%	10 %
Q4 FY2016	9%	1 %	10%	—	10%	46 %	— %	46 %	(34)%	12 %

About Cimpress
Cimpress N.V. (Nasdaq: CMPR) is the world leader in mass customization. For more than 20 years, the company has been 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. The company produces more than 46 million uniquely designed items a year. Cimpress' portfolio of brands includes Vistaprint, Albelli, Drukwerkdeal, Pixartprinting, Exaprint and others. That portfolio serves multiple customer segments across many applications for mass customization. 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, financial results, and acquired companies, our intrinsic value per share and returns to our shareholders, the development and success of our mass customization platform, our estimates and plans for future investments in our business, and the anticipated results of our past and future investments and acquisitions, including but not limited to our discussion under the heading “FY17 Organic Investment Plans.” 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 complete the development of 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 customized products and services 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, 2016 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.