




NON-GAAP RECONCILIATIONS

10 August 2016

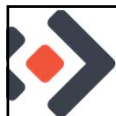
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About Non-GAAP Financial Measures

- To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: adjusted NOP, adjusted NOPAT, free cash flow, and adjusted return on invested capital. Please see the next two slides for definitions of these items.
- The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures." 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.

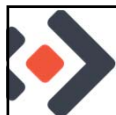
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Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Free Cash Flow	FCF = Cash flow from operations – capital expenditures – purchases of intangible assets not related to acquisitions – capitalized software expenses + payment of contingent consideration in excess of acquisition-date fair value + gains on proceeds from insurance
Adjusted Net Operating Profit After Tax (Adjusted NOPAT)	Adjusted NOPAT = GAAP operating income - cash taxes attributable to the current period (see definition below) + the impact of M&A related items including acquisition-related amortization and depreciation, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense + the impact of unusual items such as discontinued operations, restructuring charges, and impairments - interest expense related to our Waltham office lease + realized gains or losses from currency forward contracts that are not included in operating income as we do not apply hedge accounting
Cash Taxes Attributable to the Current Period included in Adjusted NOPAT	As part of our calculation of adjusted NOPAT, we subtract the cash taxes attributable to the current period operations, which we define as the actual cash taxes paid or to be paid adjusted for any non-operational items and excluding the excess tax benefit from equity awards.
Adjusted NOP	Adjusted Net Operating Profit as defined above in adjusted NOPAT definition, less cash taxes which are not allocated to segments. This is comparable to our segment profitability measure, Adjusted NOP by Segment, as the total of NOP by segment and Corporate and Global Functions, plus realized gains or losses on currency forward contracts not included in operating income.
Adjusted Return on Invested Capital	ROIC = adjusted NOPAT / (debt + redeemable non-controlling interest + total shareholders equity – excess cash) Adjusted NOPAT is defined above. Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero. Operating leases have not been converted to debt

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Reconciliation: Adjusted NOP

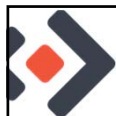
Annual, in millions USD

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
GAAP operating income	\$93.1	\$55.2	\$46.1	\$85.9	\$96.3	\$78.2
<u>Exclude expense (benefit) impact of:</u>						
Amortization of acquisition-related intangible assets	\$0.4	\$6.2	\$10.8	\$12.7	\$24.3	\$40.8
Earn-out related charges (1)	-	-	(\$0.6)	\$2.2	\$15.3	\$6.4
Share-based compensation related to investment consideration	-	\$4.0	\$7.9	\$4.3	\$3.6	\$4.8
Certain Impairments (2)	-	-	-	-	-	\$41.8
Restructuring charges	-	-	-	\$6.0	\$3.2	\$0.4
<u>Less:</u> Interest expense associated with Waltham lease	-	-	-	-	-	(\$6.3)
<u>Include:</u> Realized gain (loss) on currency forward contracts not included in operating income	-	-	-	(\$7.0)	\$7.4	\$5.9
Adjusted NOP	\$93.5	\$65.4	\$64.2	\$104.1	\$150.1	\$172.0
NOP Impact of Major LT Organic Investments	-	\$3.6	\$10.4	\$34.5	\$68.0	\$102.0
Adjusted NOP excl. impact of Major LT Organic Investments	\$93.5	\$69.0	\$74.6	\$138.6	\$218.1	\$274.0

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

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

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Reconciliation: Cash Tax

Annual, in millions USD

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Cash taxes paid in the current period	\$4.3	\$7.1	\$13.7	\$18.5	\$14.3	\$19.8
Timing differences (1)	(\$1.7)	\$2.0	\$2.3	-	-	-
Less: cash taxes (paid) received and related to prior periods (2)	-	-	-	(\$6.5)	(\$5.5)	\$0.9
Plus: cash taxes attributable to the current period but not yet paid	-	-	-	\$6.0	\$6.7	\$9.3
Plus: cash impact of excess tax benefit on equity awards attributable to current period	\$2.7	\$0.2	\$1.4	\$5.5	\$12.9	\$5.5
Less: installment payment related to the transfer of IP in a prior year	-	(\$2.5)	(\$3.4)	(\$3.4)	(\$3.4)	(\$3.3)
Cash taxes attributable to current period	\$5.3	\$6.8	\$14.0	\$20.1	\$25.0	\$32.2

(1) For the periods FY 2011-2013, cash taxes (paid) received and related to prior periods and cash taxes attributable to the current period but not yet paid are reflected in the 'Timing differences' line.

(2) For fiscal 2016, cash taxes paid in the current period includes a cash tax refund of \$8.5 million, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of prior years' taxes generated as a result of prior year excess share-based compensation deduction. Therefore the impact is not included in adjusted NOPAT for the current period.

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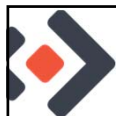
Reconciliation: Free Cash Flow

Annual, in millions USD

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Net cash provided by operating activities	\$165.1	\$146.7	\$141.8	\$153.7	\$242.0	\$247.4
Purchases of property, plant and equipment	(\$37.4)	(\$46.4)	(\$79.0)	(\$72.1)	(\$75.8)	(\$80.4)
Purchases of intangible assets not related to acquisitions	(\$0.2)	(\$0.2)	(\$0.8)	(\$0.3)	(\$0.3)	(\$0.5)
Capitalization of software and website development costs	(\$6.3)	(\$5.5)	(\$7.7)	(\$9.7)	(\$17.3)	(\$26.3)
Payment of contingent consideration in excess of acquisition-date fair value	-	-	-	-	\$8.1	\$8.6
Proceeds from insurance related to investing activities	-	-	-	-	-	\$3.6
Free cash flow	\$121.2	\$94.6	\$54.4	\$71.6	\$156.7	\$152.4
FCF Impact of Major LT Organic Investments	-	\$1.9	\$6.4	\$45.4	\$80.0	\$114.0
FCF excl. impact of Major LT Organic Investments	\$121.2	\$96.5	\$60.8	\$117.0	\$236.7	\$266.4

Note: During fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring a change related to the presentation of excess tax benefits on the consolidated statement of cash flows, which we elected to apply on a retrospective basis for all periods shown on this slide.

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Reconciliation: ROIC

Annual, in millions USD (except percentages)

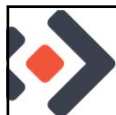
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Adjusted NOP	\$93.5	\$65.4	\$64.2	\$104.1	\$150.1	\$172.0
Less: Cash taxes attributable to current period (see separate reconciliation)	(\$5.3)	(\$6.8)	(\$14.0)	(\$20.1)	(\$25.0)	(\$32.2)
Adjusted NOPAT	\$88.2	\$58.6	\$50.2	\$84.0	\$125.1	\$139.8
Average Invested Capital (1, 2)	\$259.6	\$361.9	\$437.9	\$522.1	\$680.4	\$851.8
Adjusted ROIC	34%	16%	11%	16%	18%	16%
Adjusted NOPAT impact of Major Organic Investments	-	\$3.6	\$10.4	\$34.5	\$68.0	\$102.0
Adjusted NOPAT excl. impact of Major Organic Investments	\$88.2	\$62.2	\$60.6	\$118.5	\$193.1	\$241.8
Adjusted ROIC excl. impact of Major Organic Investments (3)	34%	17%	14%	23%	28%	28%

(1) See explanation of average invested capital on next two slides

(2) During fiscal year 2016 we adopted a new accounting standard to present our capitalized debt issuance costs asset net of 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.

(3) Adjusted ROIC excl. impact of Major Organic Investments is calculated by dividing the Adjusted NOPAT excl. Major LT Investments by Average Invested Capital.

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Reconciliation: Average Invested Capital

Quarterly, in millions USD

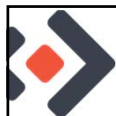
	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13
Total Debt (1)	\$4.9	-	-	-	-	\$146.5	\$125.4	\$227.4	\$257.8	\$229.1	\$235.5	\$235.8
Redeemable Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders Equity	\$404.7	\$389.3	\$425.0	\$450.1	\$360.2	\$267.8	\$281.9	\$189.3	\$199.2	\$209.9	\$201.7	\$189.6
Excess Cash (2)	(\$134.2)	(\$136.4)	(\$169.4)	(\$195.7)	(\$118.1)	(\$21.2)	(\$3.2)	(\$11.2)	(\$6.4)	(\$9.3)	-	-
Invested Capital (3)	\$275.4	\$253.0	\$255.5	\$254.4	\$242.0	\$393.1	\$404.1	\$405.5	\$450.6	\$429.6	\$437.2	\$425.4
Average Invested Capital (3)	\$345.5	\$320.6	\$291.3	\$259.6	\$251.2	\$286.3	\$323.4	\$361.2	\$413.3	\$422.4	\$430.7	\$436.4

(1) During fiscal year 2016 we adopted a new accounting standard to present our capitalized debt issuance costs asset net of 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.

(2) Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero

(3) Average invested capital represents a four quarter average of total debt, redeemable non-controlling interests and total shareholder equity, less excess cash

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Reconciliation: Average Invested Capital

Quarterly, in millions USD

	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Total Debt (1)	\$267.2	\$201.8	\$198.5	\$444.6	\$443.3	\$391.8	\$421.6	\$514.1	\$655.3	\$547.7	\$696.6	\$678.5
Redeemable Non-Controlling Interest	-	-	-	\$11.2	\$10.1	\$9.5	\$12.7	\$57.7	\$65.1	\$64.8	\$64.9	\$65.3
Total Shareholders Equity	\$206.7	\$260.3	\$272.4	\$232.5	\$216.2	\$257.8	\$235.9	\$249.4	\$110.1	\$158.1	\$151.8	\$166.1
Excess Cash (2)	(\$5.1)	(\$1.6)	-	-	-	(\$8.0)	(\$61.6)	(\$28.9)	(\$17.0)	-	-	-
Invested Capital (3)	\$468.8	\$460.5	\$470.9	\$688.2	\$669.6	\$651.1	\$608.6	\$792.4	\$813.5	\$770.6	\$913.3	\$909.9
Average Invested Capital (3)	\$442.1	\$449.4	\$457.1	\$522.1	\$572.3	\$619.9	\$654.4	\$680.4	\$716.4	\$746.3	\$822.4	\$851.8

(1) During fiscal year 2016 we adopted a new accounting standard to present our capitalized debt issuance costs asset net of 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.

(2) Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero

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