

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

| STATEMENT OF INCOME: | Q1 15 | Q2 15 | Q3 15 | Q4 15 | FY 2015 | Q1 16 | Q2 16 | Q3 16 | Q4 16 | FY 2016 | Q1 17 | Q2 17 | Q3 17 | FY 2017 |
|--|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
| | (Sep 14) | (Dec 14) | (Mar 15) | (Jun 15) | Total | (Sep 15) | (Dec 15) | (Mar 16) | (Jun 16) | Total | (Sep 16) | (Dec 16) | (Mar 17) | YTD |
| Revenue | \$333,932 | \$439,905 | \$339,901 | \$380,468 | \$1,494,206 | \$375,748 | \$496,274 | \$436,817 | \$479,205 | \$1,788,044 | \$443,713 | \$576,851 | \$550,585 | \$1,571,149 |
| Cost of revenue (2) | \$130,085 | \$156,612 | \$125,657 | \$156,218 | \$568,572 | \$157,170 | \$197,462 | \$196,911 | \$222,097 | \$773,640 | \$213,050 | \$276,366 | \$268,482 | \$757,898 |
| Gross profit | \$203,847 | \$283,293 | \$214,244 | \$224,250 | \$925,634 | \$218,578 | \$298,812 | \$239,906 | \$257,108 | \$1,014,404 | \$230,663 | \$300,485 | \$282,103 | \$813,251 |
| Technology & development expense (2) | \$41,495 | \$44,855 | \$46,994 | \$53,426 | \$186,770 | \$48,513 | \$49,424 | \$54,597 | \$57,546 | \$210,080 | \$59,010 | \$56,282 | \$63,236 | \$178,528 |
| Marketing and selling expense (2) | \$107,181 | \$135,047 | \$117,194 | \$112,657 | \$472,079 | \$114,714 | \$135,426 | \$124,655 | \$133,707 | \$508,502 | \$132,668 | \$151,358 | \$167,284 | \$451,310 |
| General and administrative expense (2) | \$31,404 | \$37,881 | \$40,681 | \$33,030 | \$142,996 | \$33,281 | \$36,655 | \$36,532 | \$39,376 | \$145,844 | \$56,580 | \$48,161 | \$45,730 | \$150,471 |
| Amortization of acquired intangibles | \$6,908 | \$5,468 | \$4,514 | \$7,373 | \$24,263 | \$9,714 | \$9,588 | \$10,812 | \$10,449 | \$40,563 | \$10,213 | \$9,879 | \$13,450 | \$33,542 |
| Restructuring expense | — | \$154 | \$520 | \$2,528 | \$3,202 | \$271 | \$110 | — | — | \$381 | — | \$1,100 | \$24,790 | \$25,890 |
| Impairment of goodwill and acquired intangible assets | — | — | — | — | — | — | — | \$30,841 | — | \$30,841 | — | — | \$9,556 | \$9,556 |
| Total costs and expenses (incl. cost of revenue) (2) | \$317,073 | \$380,017 | \$335,560 | \$365,232 | \$1,397,882 | \$363,663 | \$428,665 | \$454,348 | \$463,175 | \$1,709,851 | \$471,521 | \$543,146 | \$592,528 | \$1,607,195 |
| Income (loss) from operations | \$16,859 | \$59,888 | \$4,341 | \$15,236 | \$96,324 | \$12,085 | \$67,609 | (\$17,531) | \$16,030 | \$78,193 | (\$27,808) | \$33,705 | (\$41,943) | (\$36,046) |
| Other income (expense), net | \$12,135 | \$9,856 | \$8,291 | (\$10,148) | \$20,134 | \$9,242 | \$7,690 | (\$9,003) | \$18,169 | \$26,098 | (\$2,132) | \$30,549 | (\$6,582) | \$21,835 |
| Interest income (expense), net | (\$3,345) | (\$3,032) | (\$3,131) | (\$7,197) | (\$16,705) | (\$8,126) | (\$10,160) | (\$10,091) | (\$9,819) | (\$38,196) | (\$9,904) | (\$9,631) | (\$11,584) | (\$31,119) |
| Income (loss) before income taxes | \$25,649 | \$66,712 | \$9,501 | (\$2,109) | \$99,753 | \$13,201 | \$65,139 | (\$36,625) | \$24,380 | \$66,095 | (\$39,844) | \$54,623 | (\$60,109) | (\$45,330) |
| Income tax provision (benefit) (3) | \$2,232 | \$3,850 | \$1,576 | \$2,783 | \$10,441 | \$3,179 | \$6,148 | (\$854) | \$7,211 | \$15,684 | (\$9,814) | \$19,601 | (\$17,431) | (\$7,644) |
| Net income (loss) (3) | \$23,417 | \$62,862 | \$7,925 | (\$4,892) | \$89,312 | \$10,022 | \$58,991 | (\$35,771) | \$17,169 | \$50,411 | (\$30,030) | \$35,022 | (\$42,678) | (\$37,686) |
| Net (income) loss attributable to noncontrolling interest | \$277 | \$747 | \$686 | \$1,190 | \$2,900 | \$749 | \$328 | \$3,100 | (\$239) | \$3,938 | \$927 | \$6 | (\$256) | \$677 |
| Net income (loss) attributable to Cimpres N.V. | \$23,694 | \$63,609 | \$8,611 | (\$3,702) | \$92,212 | \$10,771 | \$59,319 | (\$32,671) | \$16,930 | \$54,349 | (\$29,103) | \$35,028 | (\$42,934) | (\$37,009) |
| Diluted net income (loss) per share (3) | \$0.71 | \$1.89 | \$0.25 | (\$0.11) | \$2.73 | \$0.32 | \$1.81 | (\$1.04) | \$0.51 | \$1.64 | (\$0.92) | \$1.07 | (\$1.38) | (\$1.18) |
| Weighted average shares outstanding - diluted (basic in loss case) (3) | 33,154,436 | 33,581,100 | 34,180,563 | 32,966,832 | 33,816,498 | 33,757,378 | 32,735,447 | 31,343,711 | 32,996,473 | 33,049,454 | 31,570,824 | 32,614,013 | 31,103,388 | 31,323,451 |
| MARGIN METRICS | | | | | | | | | | | | | | |
| Gross profit as a percent of revenue | 61.0 % | 64.4 % | 63.0 % | 58.9 % | 61.9 % | 58.2 % | 60.2 % | 54.9 % | 53.7 % | 56.7 % | 52.0 % | 52.1 % | 51.2 % | 51.8 % |
| Operating income (loss) as a percent of revenue | 5.0 % | 13.6 % | 1.3 % | 4.0 % | 6.4 % | 3.2 % | 13.6 % | (4.0)% | 3.3 % | 4.4 % | (6.3)% | 5.8 % | (7.6)% | (2.3)% |
| Net income (loss) as a percent of revenue | 7.0 % | 14.3 % | 2.3 % | (1.3)% | 6.0 % | 2.7 % | 11.9 % | (8.2)% | 3.6 % | 2.8 % | (6.8)% | 6.1 % | (7.8)% | (2.4)% |

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

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

| | Q1 15 | Q2 15 | Q3 15 | Q4 15 | FY 2015 | Q1 16 | Q2 16 | Q3 16 | Q4 16 | FY 2016 | Q1 17 | Q2 17 | Q3 17 | FY 2017 |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
| Cost of revenue | \$31 | \$14 | \$17 | \$16 | \$78 | \$26 | \$28 | \$3 | \$15 | \$72 | \$43 | \$75 | \$91 | \$209 |
| Technology and development expense | \$927 | \$1,002 | \$1,032 | \$1,178 | \$4,139 | \$1,330 | \$1,422 | \$1,606 | \$1,534 | \$5,892 | \$2,325 | \$3,118 | \$1,123 | \$6,566 |
| Marketing and selling expense | \$914 | \$58 | \$465 | \$515 | \$1,952 | \$411 | \$425 | \$387 | \$368 | \$1,591 | \$820 | \$1,480 | \$1,242 | \$3,542 |
| General and administrative expense | \$3,870 | \$5,310 | \$5,124 | \$3,602 | \$17,906 | \$4,423 | \$4,191 | \$3,957 | \$3,702 | \$16,273 | \$8,383 | \$6,604 | \$4,084 | \$19,071 |
| Restructuring expense | — | — | — | — | — | — | — | — | — | \$0 | — | — | \$6,257 | \$6,257 |
| Total share-based compensation expense | \$5,742 | \$6,384 | \$6,638 | \$5,311 | \$24,075 | \$6,190 | \$6,066 | \$5,953 | \$5,619 | \$23,828 | \$11,571 | \$11,277 | \$12,797 | \$35,645 |

(3) During the fourth quarter of fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring the recognition of excess tax benefits as a component of income tax expense as these benefits were historically recognized in equity. As the standard requires a prospective adoption, our fiscal 2016 net income includes a \$3.5M income tax benefit that did not occur in fiscal 2015. As required, our Q1-Q3 2016 results have been recast to allocate \$2.3M of the overall benefit to Q1-Q3 2016 with the remaining \$1.2M of tax benefit included as a component of the Q4 2016 tax expense.

In addition, the standard prospectively updates the treasury method of calculating diluted shares resulting in the inclusion of 205,000 additional shares in our annual diluted EPS calculation which is not comparable to the prior periods presented.



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

| | Q1 15 (Sep 14) | Q2 15 (Dec 14) | Q3 15 (Mar 15) | Q4 15 (Jun 15) | FY 2015 Total | Q1 16 (Sep 15) | Q2 16 (Dec 15) | Q3 16 (Mar 16) | Q4 16 (Jun 16) | FY 2016 Total | Q1 17 (Sep 16) | Q2 17 (Dec 16) | Q3 17 (Mar 17) | FY 2017 YTD |
|---|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-----------------|
| GAAP operating (loss) income | \$16,859 | \$59,888 | \$4,341 | \$15,236 | \$96,324 | \$12,085 | \$67,609 | (\$17,531) | \$16,030 | \$78,193 | (\$27,808) | \$33,705 | (\$41,943) | (\$36,046) |
| Less: Cash taxes attributable to current period (see below) | (\$5,313) | (\$7,353) | (\$4,666) | (\$7,656) | (\$24,986) | (\$6,833) | (\$4,362) | (\$8,392) | (\$12,649) | (\$32,236) | (\$7,419) | (\$6,704) | (\$4,698) | (\$18,821) |
| Exclude expense (benefit) impact of: | | | | | | | | | | | | | | |
| Acquisition-related amortization and depreciation | \$6,908 | \$5,468 | \$4,515 | \$7,374 | \$24,264 | \$9,782 | \$9,655 | \$10,879 | \$10,518 | \$40,834 | \$10,213 | \$10,019 | \$13,508 | \$33,740 |
| Earn-out related charges (2) | \$3,677 | \$3,701 | \$7,512 | \$385 | \$15,275 | \$289 | \$3,413 | \$883 | \$1,793 | \$6,378 | \$16,247 | \$7,010 | \$4,882 | \$28,139 |
| Share-based compensation related to investment consideration | \$497 | \$1,100 | \$1,499 | \$473 | \$3,570 | \$802 | \$1,735 | \$1,168 | \$1,130 | \$4,835 | \$4,103 | \$601 | \$375 | \$5,079 |
| Certain impairments (3) | — | — | — | — | — | — | 3,022 | \$37,582 | 1,216 | \$41,820 | — | — | 9,556 | \$9,556 |
| Restructuring related charges | — | \$154 | \$520 | \$2,528 | \$3,202 | \$271 | \$110 | — | — | \$381 | — | \$1,100 | \$24,790 | \$25,890 |
| Less: Interest expense associated with Waltham lease | — | — | — | — | — | (\$350) | (\$2,001) | (\$1,975) | (\$1,961) | (\$6,287) | (\$1,970) | (\$1,956) | (\$1,897) | (\$5,823) |
| Include: Realized gains on currency derivatives not included in operating income | (\$17) | \$4,178 | \$1,802 | \$1,487 | \$7,450 | \$316 | \$3,319 | \$1,391 | \$837 | \$5,863 | \$1,888 | \$6,839 | \$4,591 | \$13,318 |
| Adjusted NOPAT | \$22,611 | \$67,136 | \$15,523 | \$19,827 | \$125,099 | \$16,362 | \$82,500 | \$24,005 | \$16,914 | \$139,781 | (\$4,746) | \$50,614 | \$9,164 | \$55,032 |
| Adjusted NOPAT as % of revenue | 6.8% | 15.3% | 4.6% | 5.2% | 8.4% | 4.4% | 16.6% | 5.5% | 3.5% | 7.8% | (1.1)% | 8.8% | 1.7% | 3.5% |
| Cash taxes paid in the current period (5) | \$5,296 | \$2,261 | \$3,089 | \$3,639 | \$14,284 | \$4,709 | \$6,036 | \$344 | \$8,661 | \$19,750 | \$8,555 | \$11,754 | \$15,658 | \$35,967 |
| Less: cash taxes (paid) received and related to prior periods (5) | (\$2,860) | (\$588) | (\$1,103) | (\$925) | (\$5,477) | \$359 | (\$2,463) | \$4,760 | (\$1,722) | \$934 | (\$4,227) | (\$5,097) | (\$2,862) | (\$12,186) |
| Plus: cash taxes attributable to the current period but not yet (received) paid | \$936 | \$608 | \$1,420 | \$3,703 | \$6,667 | \$921 | \$718 | \$2,343 | \$5,316 | \$9,298 | (\$350) | \$528 | (\$2,508) | (\$2,330) |
| Plus: cash impact of excess tax benefit on equity awards attributable to current period | \$2,796 | \$5,927 | \$2,115 | \$2,094 | \$12,932 | \$1,709 | \$936 | \$1,705 | \$1,224 | \$5,574 | \$4,264 | \$342 | \$44 | \$4,650 |
| Plus: cash tax impact of NOPAT exclusion items | — | — | — | — | — | — | — | — | — | — | — | — | (\$1,537) | (\$5,743) |
| Less: installment payment related to the transfer of IP in a prior year | (\$855) | (\$855) | (\$855) | (\$855) | (\$3,420) | (\$865) | (\$865) | (\$760) | (\$830) | (\$3,320) | (\$823) | (\$823) | (\$4,097) | (\$1,537) |
| Cash taxes attributable to current period | \$5,313 | \$7,353 | \$4,666 | \$7,656 | \$24,986 | \$6,833 | \$4,362 | \$8,392 | \$12,649 | \$32,236 | \$7,419 | \$6,704 | \$4,698 | \$18,821 |

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

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

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

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

(5) For the fiscal year ended June 30, 2016, cash taxes paid in the current period includes a cash tax refund of \$8,479, which is subsequently eliminated from cash taxes attributable to the current period as it relates to a refund of a prior years' taxes generated as a result of a prior year excess share-based compensation deduction. Therefore, the impact is not included in adjusted NOPAT for the current period.



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

| CONSOLIDATED BALANCE SHEET: | Q1 15 | Q2 15 | Q3 15 | Q4 15 | FY 2015 | Q1 16 | Q2 16 | Q3 16 | Q4 16 | FY 2016 | Q1 17 | Q2 17 | Q3 17 | FY 2017 |
|--|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | (Sep 14) | (Dec 14) | (Mar 15) | (Jun 15) | Total | (Sep 15) | (Dec 15) | (Mar 16) | (Jun 16) | Total | (Sep 16) | (Dec 16) | (Mar 17) | YTD |
| Assets | | | | | | | | | | | | | | |
| Cash, cash equivalents and marketable securities | \$70,320 | \$86,438 | \$142,199 | \$110,494 | \$110,494 | \$99,561 | \$79,084 | \$82,920 | \$85,319 | \$85,319 | \$60,937 | \$49,588 | \$43,467 | \$43,467 |
| Accounts receivable, net of allowances | \$26,111 | \$30,733 | \$22,028 | \$32,145 | \$32,145 | \$38,699 | \$36,100 | \$36,992 | \$32,327 | \$32,327 | \$30,121 | \$52,179 | \$51,426 | \$51,426 |
| Inventory | \$13,004 | \$15,246 | \$13,334 | \$18,356 | \$18,356 | \$19,835 | \$20,890 | \$19,640 | \$18,125 | \$18,125 | \$19,510 | \$41,422 | \$44,661 | \$44,661 |
| Prepaid expenses and other current assets | \$33,729 | \$45,897 | \$43,034 | \$55,102 | \$55,102 | \$59,274 | \$61,320 | \$64,656 | \$64,997 | \$64,997 | \$64,629 | \$98,786 | \$77,240 | \$77,240 |
| Total current assets | \$143,164 | \$178,314 | \$220,595 | \$216,097 | \$216,097 | \$217,369 | \$197,394 | \$204,208 | \$200,768 | \$200,768 | \$175,197 | \$241,975 | \$216,794 | \$216,794 |
| Property, plant and equipment, net | \$357,287 | \$391,016 | \$391,761 | \$467,511 | \$467,511 | \$495,097 | \$490,605 | \$497,182 | \$493,163 | \$493,163 | \$495,175 | \$505,278 | \$513,148 | \$513,148 |
| Software and web site development costs, net | \$14,857 | \$16,091 | \$18,645 | \$22,109 | \$22,109 | \$23,332 | \$27,148 | \$31,850 | \$35,212 | \$35,212 | \$39,018 | \$42,856 | \$47,711 | \$47,711 |
| Deferred tax assets and other assets | \$37,599 | \$37,609 | \$37,168 | \$42,385 | \$42,385 | \$43,637 | \$46,693 | \$46,465 | \$51,751 | \$51,751 | \$66,719 | \$52,351 | \$64,108 | \$64,108 |
| Goodwill and intangible assets, net | \$426,664 | \$399,900 | \$364,055 | \$551,692 | \$551,692 | \$564,238 | \$540,691 | \$706,836 | \$682,975 | \$682,975 | \$680,206 | \$821,486 | \$796,146 | \$796,146 |
| TOTAL ASSETS | \$979,571 | \$1,022,930 | \$1,032,224 | \$1,299,794 | \$1,299,794 | \$1,343,673 | \$1,302,531 | \$1,486,541 | \$1,463,869 | \$1,463,869 | \$1,456,315 | \$1,663,946 | \$1,637,907 | \$1,637,907 |
| Liabilities and shareholders' equity | | | | | | | | | | | | | | |
| Accounts payable | \$57,567 | \$72,065 | \$46,321 | \$65,875 | \$65,875 | \$65,768 | \$73,748 | \$72,068 | \$86,682 | \$86,682 | \$76,858 | \$116,251 | \$110,339 | \$110,339 |
| Accrued expenses, deferred revenue and other current liabilities | \$146,984 | \$208,902 | \$176,436 | \$218,746 | \$218,746 | \$228,174 | \$246,955 | \$246,040 | \$227,464 | \$227,464 | \$226,645 | \$273,669 | \$287,915 | \$287,915 |
| Short-term debt | \$13,298 | \$14,133 | \$10,331 | \$21,056 | \$21,056 | \$18,001 | \$19,331 | \$19,842 | \$21,717 | \$21,717 | \$28,221 | \$46,115 | \$31,216 | \$31,216 |
| Total current liabilities | \$217,849 | \$295,100 | \$233,088 | \$305,677 | \$305,677 | \$311,943 | \$340,034 | \$337,950 | \$335,863 | \$335,863 | \$331,724 | \$436,035 | \$429,470 | \$429,470 |
| Deferred tax liability | \$28,788 | \$27,031 | \$24,462 | \$48,007 | \$48,007 | \$49,970 | \$44,819 | \$72,792 | \$69,430 | \$69,430 | \$67,166 | \$69,676 | \$56,047 | \$56,047 |
| Other liabilities | \$76,645 | \$104,249 | \$114,794 | \$145,914 | \$145,914 | \$169,252 | \$166,396 | \$182,711 | \$170,405 | \$170,405 | \$190,688 | \$186,594 | \$164,824 | \$164,824 |
| Long-term debt | \$429,995 | \$329,249 | \$411,255 | \$493,039 | \$493,039 | \$637,316 | \$528,395 | \$676,805 | \$656,794 | \$656,794 | \$654,300 | \$829,998 | \$860,237 | \$860,237 |
| Redeemable noncontrolling interests | \$10,109 | \$9,466 | \$12,698 | \$57,738 | \$57,738 | \$65,120 | \$64,833 | \$64,871 | \$65,301 | \$65,301 | \$64,949 | \$41,824 | \$42,604 | \$42,604 |
| Total shareholders' equity attributable to Cimpress N.V. | \$211,771 | \$256,192 | \$234,944 | \$248,907 | \$248,907 | \$109,688 | \$157,667 | \$151,425 | \$165,725 | \$165,725 | \$147,175 | \$99,496 | \$84,404 | \$84,404 |
| Noncontrolling interest | \$4,414 | \$1,643 | \$983 | \$512 | \$512 | \$384 | \$387 | \$358 | \$351 | \$351 | \$313 | \$323 | \$321 | \$321 |
| TOTAL LIABILITIES, NONCONTROLLING INTERESTS, AND SHAREHOLDERS' EQUITY | \$979,571 | \$1,022,930 | \$1,032,224 | \$1,299,794 | \$1,299,794 | \$1,343,673 | \$1,302,531 | \$1,486,541 | \$1,463,869 | \$1,463,869 | \$1,456,315 | \$1,663,946 | \$1,663,946 | \$1,637,907 |
| FREE CASH FLOW AND SELECTED CASH FLOW METRICS: | | | | | | | | | | | | | | |
| Net cash from operations (2) | \$52,939 | \$139,247 | \$2,914 | \$46,922 | \$242,022 | \$27,426 | \$134,889 | \$32,905 | \$52,138 | \$247,358 | \$9,600 | \$105,059 | \$8,985 | \$123,644 |
| Purchase of property, plant & equipment | (\$16,684) | (\$18,268) | (\$15,153) | (\$25,708) | (\$75,813) | (\$24,393) | (\$19,156) | (\$19,092) | (\$17,794) | (\$80,435) | (\$19,319) | (\$16,941) | (\$20,656) | (\$56,916) |
| Purchases of intangible assets not related to acquisition | (\$85) | (\$60) | (\$56) | (\$49) | (\$250) | (\$357) | (\$45) | (\$51) | (\$23) | (\$476) | (\$26) | (\$62) | (\$22) | (\$110) |
| Capitalization of software and website development costs | (\$3,539) | (\$3,910) | (\$5,068) | (\$4,806) | (\$17,323) | (\$4,910) | (\$7,217) | (\$6,057) | (\$8,140) | (\$26,324) | (\$8,312) | (\$10,798) | (\$9,568) | (\$28,678) |
| Payment of contingent consideration in excess of acquisition date fair value | — | — | \$1,249 | \$6,806 | \$8,055 | — | — | — | \$8,613 | \$8,613 | — | — | — | — |
| Proceeds from insurance related to investing activities | — | — | — | — | — | \$2,075 | \$1,549 | — | — | \$3,624 | — | — | — | — |
| Free cash flow (2) | \$32,631 | \$117,009 | (\$16,114) | \$23,165 | \$156,691 | (\$159) | \$110,020 | \$7,705 | \$34,794 | \$152,360 | (\$18,057) | \$77,258 | (\$21,261) | \$37,940 |
| Depreciation and amortization | \$24,459 | \$22,895 | \$22,402 | \$27,744 | \$97,500 | \$30,258 | \$31,805 | \$34,454 | \$35,401 | \$131,918 | \$35,405 | \$36,977 | \$43,402 | \$115,784 |
| Capital expenditures as a percent of total revenue | 5.0% | 4.2% | 4.5% | 6.8% | 4.9% | 6.5% | 3.9% | 3.7% | 3.7% | 4.5% | 4.4% | 2.9% | 3.8% | 3.6% |
| <i>Land & Facilities, as % of total capex</i> | 36% | 30% | 14% | 23% | 24% | 38% | 28% | 20% | 28% | 29% | 11% | 6% | 25% | 15% |
| <i>Mfg. & automation equipment, as % of total capex</i> | 47% | 44% | 49% | 41% | 44% | 49% | 37% | 50% | 14% | 39% | 59% | 37% | 58% | 52% |
| <i>IT infrastructure, software & office equip., as % of total capex</i> | 17% | 26% | 37% | 36% | 32% | 13% | 35% | 30% | 58% | 32% | 30% | 57% | 17% | 33% |

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

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

| | Q1 15 (Sep 14) | Q2 15 (Dec 14) | Q3 15 (Mar 15) | Q4 15 (Jun 15) | FY 2015 Total | Q1 16 (Sep 15) | Q2 16 (Dec 15) | Q3 16 (Mar 16) | Q4 16 (Jun 16) | FY 2016 Total | Q1 17 (Sep 16) | Q2 17 (Dec 16) | Q3 17 (Mar 17) | FY 2017 YTD |
|--|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------------|
| REVENUE: | | | | | | | | | | | | | | |
| Vistaprint Business Unit | \$261,245 | \$345,451 | \$268,492 | \$274,525 | \$1,149,713 | \$267,469 | \$354,783 | \$289,901 | \$305,008 | \$1,217,162 | \$285,422 | \$379,414 | \$321,254 | \$986,090 |
| Upload and Print Business Units | \$38,729 | \$43,979 | \$38,674 | \$75,693 | \$197,075 | \$76,538 | \$93,277 | \$116,356 | \$146,467 | \$432,638 | \$131,957 | \$152,388 | \$142,476 | \$426,821 |
| National Pen Business Unit | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$58,828 | \$58,828 |
| All Other Business Units | \$33,958 | \$50,476 | \$32,735 | \$30,250 | \$147,419 | \$31,741 | \$48,214 | \$30,560 | \$27,729 | \$138,244 | \$26,334 | \$45,049 | \$28,027 | \$99,410 |
| Total revenue | \$333,932 | \$439,905 | \$339,901 | \$380,468 | \$1,494,206 | \$375,748 | \$496,274 | \$436,817 | \$479,205 | \$1,788,044 | \$443,713 | \$576,851 | \$550,585 | \$1,571,149 |
| U.S. revenue | \$165,318 | \$189,657 | \$177,268 | \$185,829 | \$718,072 | \$179,413 | \$207,663 | \$192,933 | \$201,326 | \$781,335 | \$187,955 | \$223,510 | \$240,484 | \$651,949 |
| Non-U.S. revenue | \$168,614 | \$250,248 | \$162,633 | \$194,639 | \$776,134 | \$196,335 | \$288,611 | \$243,884 | \$277,879 | \$1,006,709 | \$255,758 | \$353,341 | \$310,101 | \$919,200 |
| Physical printed products and other | \$315,121 | \$422,120 | \$322,564 | \$363,305 | \$1,423,110 | \$359,028 | \$480,217 | \$421,402 | \$464,029 | \$1,724,676 | \$428,715 | \$562,233 | \$535,959 | \$1,526,906 |
| Digital products/services | \$18,811 | \$17,785 | \$17,337 | \$17,163 | \$71,096 | \$16,720 | \$16,057 | \$15,415 | \$15,176 | \$63,368 | \$14,999 | \$14,618 | \$14,626 | \$44,243 |
| ADJUSTED NET OPERATING PROFIT BY REPORTABLE SEGMENT (2,3) | | | | | | | | | | | | | | |
| Vistaprint Business Unit (3) | \$39,068 | \$75,648 | \$34,518 | \$35,356 | \$184,590 | \$32,982 | \$81,946 | \$42,424 | \$45,038 | \$202,390 | \$21,702 | \$63,749 | \$37,003 | \$122,454 |
| Upload and Print Business Units (3) | \$4,541 | \$5,008 | \$2,889 | \$11,073 | \$23,511 | \$10,652 | \$14,986 | \$15,557 | \$17,448 | \$58,643 | \$13,612 | \$16,959 | \$13,144 | \$43,715 |
| National Pen Business Unit | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | (\$3,226) | (\$3,226) |
| All Other Business Units (3) | \$1,433 | \$9,032 | \$854 | (\$620) | \$10,699 | (\$1,112) | \$6,851 | (\$3,895) | (\$10,768) | (\$8,924) | (\$9,612) | (\$1,968) | (\$9,945) | (\$21,525) |
| Total adjusted net operating profit by reportable segment (2,3) | \$45,042 | \$89,688 | \$38,261 | \$45,809 | \$218,800 | \$42,522 | \$103,783 | \$54,086 | \$51,718 | \$252,109 | \$25,702 | \$78,740 | \$36,976 | \$141,418 |
| OTHER OPERATING METRICS: | | | | | | | | | | | | | | |
| Full-time employees | 5,040 | 5,203 | 5,534 | 6,168 | 6,168 | 6,447 | 6,845 | 7,226 | 7,468 | 7,468 | 8,066 | 9,923 | 10,323 | 10,323 |
| Temporary employees | 296 | 656 | 305 | 384 | 384 | 389 | 618 | 359 | 527 | 527 | 456 | 1,389 | 586 | 586 |
| Total Cimpress headcount at end of period | 5,336 | 5,859 | 5,839 | 6,552 | 6,552 | 6,836 | 7,463 | 7,585 | 7,995 | 7,995 | 8,522 | 11,312 | 10,909 | 10,909 |
| Total advertising & commissions expense (\$ millions) | \$63.9 | \$85.6 | \$72.1 | \$64.8 | \$286.4 | \$70.2 | \$85.0 | \$74.3 | \$76.4 | \$305.9 | \$78.3 | \$94.1 | \$100.4 | \$172.4 |
| as % of revenue | 19% | 19% | 21% | 17% | 19% | 19% | 17% | 17% | 16% | 17% | 18% | 16% | 18% | 17% |
| Vistaprint business unit metric: | | | | | | | | | | | | | | |
| TTM bookings from repeat customers | 72% | 73% | 73% | 73% | | 73% | 74% | 74% | 74% | | 75% | 75% | 75% | |
| TTM bookings from first-time customers | 28% | 27% | 27% | 27% | | 27% | 26% | 26% | 26% | | 25% | 25% | 25% | |
| Vistaprint BU advertising & commissions expense (\$ millions) | \$56.4 | \$75.7 | \$64.8 | \$59.1 | \$256.0 | \$62.4 | \$73.3 | \$64.5 | \$65.3 | \$265.5 | \$68.6 | \$79.6 | \$73.1 | \$148.3 |
| as % of revenue | 22% | 22% | 24% | 22% | 22% | 23% | 21% | 22% | 21% | 22% | 24% | 21% | 23% | 22% |

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

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

(3) As part of the reorganization announced in January 2017, several groups that previously were part of our corporate and global functions, including significant portions of our technology, manufacturing and supply chain, finance, legal and other related groups, have been decentralized into our operating segments. The majority of the groups transferred into our operating segments joined our Vistaprint business unit and to a smaller extent our Upload and Print business units. We have revised our adjusted net operating profit for all prior periods presented to reflect our revised segment reporting.