



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	Q4 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)	(Jun 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	\$564,256	\$2,135,405
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	\$279,077	\$1,036,975
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	\$285,179	\$1,098,430
Technology and 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	\$64,702	\$243,230
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	\$159,622	\$610,932
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	\$57,098	\$207,569
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	\$12,603	\$46,145
Restructuring expense (2)	—	\$154	\$520	\$2,528	\$3,202	\$271	\$110	—	—	\$381	—	\$1,100	\$24,790	\$810	\$26,700
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	\$573,912	\$2,181,107
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)	(\$9,656)	(\$45,702)
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)	(\$11,473)	\$10,362
Interest (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)	(\$12,858)	(\$43,977)
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)	(\$33,987)	(\$79,317)
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)	\$526	(\$7,118)
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)	(\$34,513)	(\$72,199)
Net (income) loss attributable to noncontrolling interest	\$277	\$747	\$686	\$1,190	\$2,900	\$749	\$328	\$3,100	(\$239)	\$3,938	\$927	\$6	(\$256)	(\$189)	\$488
Net income (loss) attributable to Cimpress 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)	(\$34,702)	(\$71,711)
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)	(\$1.11)	(\$2.29)
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	31,195,625	31,291,581
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 %	50.5 %	51.4 %
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)%	(1.7)%	(2.1)%
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)%	(6.2)%	(3.4)%

(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:

Cost of revenue	\$31	\$14	\$17	\$16	\$78	\$26	\$28	\$3	\$15	\$72	\$43	\$75	\$91	\$80	\$289
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	\$2,158	\$8,724
Marketing and selling expense	\$914	\$58	\$465	\$515	\$1,952	\$411	\$425	\$387	\$368	\$1,591	\$820	\$1,480	\$1,242	\$1,315	\$4,857
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	\$9,429	\$28,500
Restructuring expense	—	—	—	—	—	—	—	—	—	—	—	—	\$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	\$12,982	\$48,627

(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)	Q4 17 (Jun 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)	(\$9,656)	(\$45,702)
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)	(\$12,283)	(\$31,104)
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	\$12,662	\$46,402
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	\$12,245	\$40,384
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	\$4,559	\$9,638
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	\$810	\$26,700
Less: Interest expense associated with Waltham lease	—	—	—	—	—	(\$350)	(\$2,001)	(\$1,975)	(\$1,961)	(\$6,287)	(\$1,970)	(\$1,956)	(\$1,897)	(\$1,904)	(\$7,727)
Include: Realized (loss)/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	\$3,156	\$16,474
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	\$9,589	\$64,621
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%	1.7%	3.0%
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	\$13,375	\$49,342
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)	\$1,867	(\$10,319)
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)	(\$3,320)	(\$5,650)
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	\$3,353	\$8,003
Less: cash tax (paid) received related to NOPAT exclusion items	—	—	—	—	—	—	—	—	—	—	—	—	(\$1,537)	\$856	(\$681)
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)	(\$3,848)	(\$9,591)
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	\$12,283	\$31,104

(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	Q4 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)	(Jun 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	\$25,697	\$25,697
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	\$48,630	\$48,630
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	\$46,563	\$46,563
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	\$78,835	\$78,835
Assets held for sale	—	—	—	—	—	—	—	—	—	—	—	—	—	\$46,276	\$46,276
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	\$246,001	\$246,001
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	\$511,947	\$511,947
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	\$48,470	\$48,470
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	\$82,564	\$82,564
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	\$790,887	\$790,887
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	\$1,679,869	\$1,679,869
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	\$127,386	\$127,386
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	\$284,374	\$284,374
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	\$28,926	\$28,926
Liabilities held for sale	—	—	—	—	—	—	—	—	—	—	—	—	—	\$8,797	\$8,797
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	\$449,483	\$449,483
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	\$60,743	\$60,743
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	\$201,289	\$201,289
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	\$847,730	\$847,730
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	\$45,412	\$45,412
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	\$74,999	\$74,999
Noncontrolling interest	\$4,414	\$1,643	\$983	\$512	\$512	\$384	\$387	\$358	\$351	\$351	\$313	\$323	\$321	\$213	\$213
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	\$1,679,869	\$1,679,869
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	\$33,092	\$156,736
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)	(\$17,241)	(\$74,157)
Purchases of intangible assets not related to acquisition	(\$85)	(\$60)	(\$56)	(\$49)	(\$250)	(\$357)	(\$45)	(\$51)	(\$23)	(\$476)	(\$26)	(\$62)	(\$22)	(\$87)	(\$197)
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)	(\$8,629)	(\$37,307)
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)	\$7,135	\$45,075
Plus: cash paid during the period for interest	\$3,271	\$2,584	\$1,511	\$1,154	\$8,520	\$5,362	\$12,636	\$4,884	\$14,741	\$37,623	\$2,994	\$17,161	\$7,275	\$17,845	\$45,275
Less: interest expense for Waltham lease	—	—	—	—	—	(\$350)	(\$2,001)	(\$1,975)	(\$1,961)	(\$287)	(\$1,970)	(\$1,956)	(\$1,897)	(\$1,904)	(\$7,727)
Unlevered free cash flow	\$35,902	\$119,593	(\$14,603)	\$24,319	\$165,211	\$4,853	\$120,655	\$10,614	\$47,574	\$183,696	(\$17,033)	\$92,463	(\$15,883)	\$23,076	\$82,623
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	\$42,616	\$158,400
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%	3.1%	3.5%
Land & Facilities, as % of total capex	36%	30%	14%	23%	24%	38%	28%	20%	28%	29%	11%	6%	25%	26%	17%
Mfg. & automation equipment, as % of total capex	47%	44%	49%	41%	44%	49%	37%	50%	14%	39%	59%	37%	58%	40%	49%
IT infrastructure, software & office equip., as % of total capex	17%	26%	37%	36%	32%	13%	35%	30%	58%	32%	30%	57%	17%	34%	34%

(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)	Q4 17 (Jun 17)	FY 2017 YTD
REVENUE:															
Vistaprint	\$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	\$319,195	\$1,305,285
Upload and Print	\$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	\$161,792	\$588,613
National Pen	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	\$53,884	\$112,712
All Other Businesses	\$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	\$29,385	\$128,795
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	\$564,256	\$2,135,405
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	\$249,112	\$901,061
Germany revenue (4)	\$12,270	\$20,401	\$11,344	\$10,114	\$54,129	\$10,829	\$18,640	\$40,075	\$55,812	\$125,356	\$55,470	\$69,391	\$64,687	\$66,521	\$256,069
Other revenue	\$156,344	\$229,847	\$151,289	\$184,525	\$722,005	\$185,506	\$269,971	\$203,809	\$222,067	\$881,353	\$200,288	\$283,950	\$245,414	\$248,623	\$978,275
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	\$428,714	\$562,233	\$535,959	\$549,658	\$2,076,564
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	\$14,598	\$58,841
ADJUSTED NET OPERATING PROFIT BY REPORTABLE SEGMENT (2,3)															
Vistaprint (3)	\$40,971	\$77,624	\$36,679	\$37,775	\$193,049	\$35,658	\$84,541	\$45,151	\$47,677	\$213,027	\$24,648	\$66,393	\$37,003	\$37,149	\$165,193
Upload and Print (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	\$20,118	\$63,833
National Pen	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)	\$1,001	(\$2,225)
All Other Businesses (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)	(\$9,222)	(\$30,747)
Total adjusted net operating profit by reportable segment (2,3)	\$46,945	\$91,664	\$40,422	\$48,228	\$227,259	\$45,198	\$106,378	\$56,813	\$54,357	\$262,746	\$28,648	\$81,384	\$36,976	\$49,046	\$196,054
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	10,704	10,704
Temporary employees	296	656	305	384	384	389	618	359	527	527	456	1,389	586	935	935
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	11,639	11,639
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	\$91.1	\$363.9
as % of revenue	19%	19%	21%	17%	19%	19%	17%	17%	16%	17%	18%	16%	18%	16%	17%
Vistaprint business unit metric:															
TTM bookings from repeat customers	72%	73%	73%	73%		73%	74%	74%	74%		75%	75%	75%	76%	
TTM bookings from first-time customers	28%	27%	27%	27%		27%	26%	26%	26%		25%	25%	25%	24%	
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	\$68.8	\$290.1
as % of revenue	22%	22%	24%	22%	22%	23%	21%	22%	21%	22%	24%	21%	23%	22%	22%

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

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

(3) 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. During the fourth quarter of fiscal 2017, we identified errors related to our unaudited segment profitability disclosures that were recast and reported during the third quarter of fiscal 2017. As part of this process we transferred, in error, certain costs from our Corporate and global functions cost center to our Vistaprint segment. We have revised our adjusted net operating profit for all prior periods presented. We have determined that these errors were not material, individually or in the aggregate, to any of the previously issued financial statements.

(4) During the fiscal year ended June 30, 2017, our revenues within the German market exceeded 10% of our total consolidated revenue. Therefore we have presented Germany as a significant geographic area and recast all prior periods.