

2017 Investor Day

Reconciliation of GAAP to Non-GAAP Financial Measures



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, unlevered free cash flow, steady state free cash flow, return on invested capital and the adjusted net operating profit after tax upon which it is based, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past twelve months. Please see the next slide for definitions of these items.
- These non-GAAP financial measures are provided to enhance investors' understanding of our current operating results from the underlying and ongoing business for the same reasons they are used by management. For example, as we have become more acquisitive over recent years we believe excluding the costs related to the purchase of a business (such as amortization of acquired intangible assets, contingent consideration, or impairment of goodwill) provides further insight into the performance of the underlying acquired business in addition to that provided by our GAAP operating income. As another example, as we do not apply hedge accounting for our currency forward contracts, we believe inclusion of realized gains and losses on these contracts that are intended to be matched against operational currency fluctuations provides further insight into our operating performance in addition to that provided by our GAAP operating income. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.
- For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of 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.

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
Unlevered Free Cash Flow	Unlevered Free Cash Flow = Free Cash Flow as defined above + cash paid during the period for interest - interest expense associated with Waltham lease
Steady State Free Cash Flow	We use a concept that 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 that is 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 range estimates, definitely not specific or precise. See calculation in the following reconciliations.
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 by Segment (1)	Adjusted Net Operating Profit as defined above in adjusted NOPAT definition, less cash taxes and realized gains or losses from currency derivatives, which are not allocated to segments.
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
Constant-Currency Revenue Growth	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
Constant Currency Revenue Growth, excluding TTM Acquisitions	Constant-currency revenue growth excluding revenue from trailing twelve month acquisitions excludes the impact of currency as defined above and revenue from acquisitions for which there is not a full-quarter year-over-year comparison.

(1) As defined by SEC rules, Adjusted Net Operating Profit by segment is our segment profitability measure, therefore is not considered a non-GAAP measure. We include the reconciliation here for clarity.

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Stated Currency Rates for Vistaprint YOY Bookings Growth

Currency	Exchange Rate (USD per currency)	Currency	Exchange Rate (USD per currency)
Euro	1.106	Norwegian Krone	0.117
Great British Pound	1.331	Swedish Krona	0.117
Australian Dollar	0.738	Danish Krone	0.149
Swiss Franc	1.030	Japanese Yen	0.009
Canadian Dollar	0.775	New Zealand Dollar	0.701

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Reconciliation: Free Cash Flow and Unlevered Free Cash Flow

Annual, In thousands

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Net cash provided by operating activities	\$34,637	\$54,377	\$89,032	\$129,654	\$159,973	\$165,149	\$146,749	\$141,808	\$153,739	\$242,022	\$247,358	\$156,736
Purchases of property, plant and equipment	(\$24,929)	(\$62,982)	(\$62,740)	(\$76,286)	(\$101,326)	(\$37,405)	(\$46,420)	(\$78,999)	(\$72,122)	(\$75,813)	(\$80,435)	(\$74,157)
Purchases of intangible assets not related to acquisitions	\$—	\$—	(\$1,250)	\$—	\$—	(\$205)	(\$239)	(\$750)	(\$253)	(\$250)	(\$476)	(\$197)
Capitalization of software and website development costs	(\$2,656)	(\$4,189)	(\$5,696)	(\$7,168)	(\$6,516)	(\$6,290)	(\$5,463)	(\$7,667)	(\$9,749)	(\$17,323)	(\$26,324)	(\$37,307)
Payment of contingent consideration in excess of acquisition-date fair value	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$8,055	\$8,613	\$—
Proceeds from insurance related to investing activities	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$3,624	\$—
Free cash flow	\$7,052	(\$12,794)	\$19,346	\$46,200	\$52,131	\$121,249	\$94,627	\$54,392	\$71,615	\$156,691	\$152,360	\$45,075
Plus: cash paid during the period for interest	\$1,089	\$1,789	\$1,635	\$1,391	\$883	\$219	\$1,487	\$4,762	\$6,446	\$8,520	\$37,623	\$45,275
Less: interest expense for Waltham lease	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$6,287)	(\$7,727)
Unlevered Free Cash Flow	\$8,141	(\$11,005)	\$20,981	\$47,591	\$53,014	\$121,468	\$96,114	\$59,154	\$78,061	\$165,211	\$183,696	\$82,623

Reference:

Value of capital leases	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$300	\$13,193	\$7,535	\$14,422
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Reconciliation: Adjusted Unlevered Free Cash Flow

Annual, In thousands

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Net cash provided by operating activities	\$165,149	\$146,749	\$141,808	\$153,739	\$242,022	\$247,358	\$156,736
Purchases of property, plant and equipment	(\$37,405)	(\$46,420)	(\$78,999)	(\$72,122)	(\$75,813)	(\$80,435)	(\$74,157)
Purchases of intangible assets not related to acquisitions	(\$205)	(\$239)	(\$750)	(\$253)	(\$250)	(\$476)	(\$197)
Capitalization of software and website development costs	(\$6,290)	(\$5,463)	(\$7,667)	(\$9,749)	(\$17,323)	(\$26,324)	(\$37,307)
Payment of contingent consideration in excess of acquisition-date fair value	\$—	\$—	\$—	\$—	\$8,055	\$8,613	\$—
Proceeds from insurance related to investing activities	\$—	\$—	\$—	\$—	\$—	\$3,624	\$—
Free cash flow	\$121,249	\$94,627	\$54,392	\$71,615	\$156,691	\$152,360	\$45,075
Plus: cash paid during the period for interest	\$219	\$1,487	\$4,762	\$6,446	\$8,520	\$37,623	\$45,275
Less: interest expense for Waltham lease	\$—	\$—	\$—	\$—	\$—	(\$6,287)	(\$7,727)
Unlevered Free Cash Flow	\$121,468	\$96,114	\$59,154	\$78,061	\$165,211	\$183,696	\$82,623
Add back: Low estimate of growth investments	\$—	\$1,918	\$6,403	\$45,424	\$80,000	\$150,000	\$168,000
Adjusted unlevered free cash flow	\$121,468	\$98,032	\$65,557	\$123,485	\$245,211	\$333,696	\$250,623

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Steady State Free Cash Flow Analysis: FY 2015

NOTE: This is the analysis published on July 29, 2015. We have not updated it to reflect subsequent evolution of our approach.

Millions USD	FY 2015
Free cash flow as reported*	\$144
Adjustments for pro-forma of recent M&A and non-steady state working capital change	\$(14)
Pro forma free cash flow normalized for M&A and WC through June 2015	\$130
Add back Major Long Term Investments	\$80
Free cash flow without major LT investments	\$210
Add back Diverse Other LT investments	\$175
Free cash flow with neither Major nor Diverse Other Investments	\$385

* 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 above to reflect these changes. The GAAP measure upon which free cash flow is based is cash flow from operations. Please see slide 4 of this non-GAAP reconciliation section.

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Steady State Free Cash Flow Analysis: FY 2016

NOTE: This is the analysis published on July 27, 2016. We have not updated it to reflect subsequent evolution of our approach.

Millions USD	FY 2016
Free cash flow	\$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 free cash flow normalized for the above items	\$121
Add back Major Long Term Investments	\$114
Free cash flow without major LT investments	\$235
Add back Diverse Other LT 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

* Excludes cash interest for Waltham, Massachusetts facility lease
The GAAP measure upon which free cash flow is based is cash flow from operations. Please see slide 4 of this non-GAAP reconciliation section.

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Steady State Free Cash Flow Analysis: FY 2017

NOTE: This is the analysis published on July 26, 2017.

Millions USD	FY 2017
Free cash flow	\$45
Add back cash interest expense*	\$38
Unlevered free cash flow	\$83
Adjustments for pro-forma UFCF of the acquisition of National Pen, planned divestiture of Albumprinter and non-steady state working capital change	\$9
Adjustment for pro-forma impact of January 2017 restructuring	\$30
Pro forma unlevered free cash flow normalized for the above items	\$122
Add back organic investments	\$317
Pro forma unlevered free cash flow prior to organic investments	\$439
Subtract low estimate of investment needed to maintain steady state	\$(99)
High estimate of steady state free cash flow	\$340
Subtract the increment between the low and high estimates of investment needed to maintain steady state	\$(50)
Low estimate of steady state free cash flow	\$290

* Excludes cash interest for Waltham, Massachusetts facility lease
The GAAP measure upon which free cash flow is based is cash flow from operations. Please see slide 4 of this non-GAAP reconciliation section.

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Reconciliation: Adjusted NOP by Segment

Quarterly, In thousands

Adjusted Net Operating Profit (NOP):	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Vistaprint	\$37,775	\$35,658	\$84,541	\$45,151	\$47,677	\$24,648	\$66,393	\$37,003	\$37,149
Upload and Print	\$11,073	\$10,652	\$14,986	\$15,557	\$17,448	\$13,612	\$16,959	\$13,144	\$20,118
National Pen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$3,226)	\$1,001
All Other Businesses	(\$620)	(\$1,112)	\$6,851	(\$3,895)	(\$10,768)	(\$9,612)	(\$1,968)	(\$9,945)	(\$9,222)
Total	\$48,228	\$45,198	\$106,378	\$56,813	\$54,357	\$28,648	\$81,384	\$36,976	\$49,046
Corporate and global functions	(\$22,231)	(\$22,319)	(\$22,835)	(\$25,807)	(\$25,631)	(\$27,863)	(\$30,905)	(\$27,705)	(\$30,330)
Acquisition-related amortization and depreciation	(\$7,374)	(\$9,782)	(\$9,655)	(\$10,879)	(\$10,518)	(\$10,213)	(\$10,019)	(\$13,508)	(\$12,662)
Earn-out related charges (1)	(\$386)	(\$289)	(\$3,413)	(\$883)	(\$1,793)	(\$16,247)	(\$7,010)	(\$4,882)	(\$12,245)
Share-based compensation related to investment consideration	(\$473)	(\$802)	(\$1,735)	(\$1,168)	(\$1,130)	(\$4,103)	(\$601)	(\$375)	(\$4,559)
Certain impairments (2)	\$—	\$—	(\$3,022)	(\$37,582)	(\$1,216)	\$—	\$—	(\$9,556)	\$—
Restructuring related charges	(\$2,528)	(\$271)	(\$110)	\$—	\$—	\$—	(\$1,100)	(\$24,790)	(\$810)
Interest expense for Waltham lease	\$—	\$350	\$2,001	\$1,975	\$1,961	\$1,970	\$1,956	\$1,897	\$1,904
Total (loss) income from operations	\$15,236	\$12,085	\$67,609	(\$17,531)	\$16,030	(\$27,808)	\$33,705	(\$41,943)	(\$9,656)

Adjusted NOP by segment may be different than the major investment assessment that we publish via letter to investors at year end, where we do estimate and allocate some of the costs included in the "Corporate and global functions" expense category.

(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."

Note: 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 Vistaprint and to a smaller extent our Upload and Print businesses. 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.

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Reconciliation: Adjusted NOP

Annual, in millions USD

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
GAAP operating income	\$93.1	\$55.2	\$46.1	\$85.9	\$96.3	\$78.2	(\$45.7)
Exclude expense (benefit) impact of:							
Amortization of acquisition-related intangible assets	\$0.4	\$6.2	\$10.8	\$12.7	\$24.3	\$40.8	\$46.4
Earn-out related charges (1)	-	-	(\$0.6)	\$2.2	\$15.3	\$6.4	\$40.4
Share-based compensation related to investment consideration	-	\$4.0	\$7.9	\$4.3	\$3.6	\$4.8	\$9.6
Certain Impairments (2)	-	-	-	-	-	\$41.8	\$9.6
Restructuring related charges	-	-	-	\$6.0	\$3.2	\$0.4	\$26.7
Less: Interest expense associated with Waltham lease	-	-	-	-	-	(\$6.3)	(\$7.7)
Include: Realized gain (loss) on currency forward contracts not included in operating income	-	-	-	(\$7.0)	\$7.4	\$5.9	\$16.5
Adjusted NOP	\$93.5	\$65.4	\$64.2	\$104.1	\$150.1	\$172.0	\$95.7

(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."

Numbers may not add to total due to rounding.

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Reconciliation: Cash Tax

Annual, in millions USD

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Cash taxes paid in the current period	\$4.3	\$7.1	\$13.7	\$18.5	\$14.3	\$19.8	\$49.3
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	(\$10.3)
Plus: cash taxes attributable to the current period but not yet paid	-	-	-	\$6.0	\$6.7	\$9.3	(\$5.7)
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	\$8.0
Less: cash tax (paid) received related to NOPAT exclusion items	-	-	-	-	-	-	(\$0.7)
Less: installment payment related to the transfer of IP	-	(\$2.5)	(\$3.4)	(\$3.4)	(\$3.4)	(\$3.3)	(\$9.6)
Cash taxes attributable to current period	\$5.3	\$6.8	\$14.0	\$20.1	\$25.0	\$32.2	\$31.1

(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.

Numbers may not add to total due to rounding.

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Reconciliation: ROIC

Annual, in millions USD (except percentages)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Adjusted NOP	\$93.5	\$65.4	\$64.2	\$104.1	\$150.1	\$172.0	\$95.7
Less: Cash taxes attributable to current period (see separate reconciliation)	(\$5.3)	(\$6.8)	(\$14.0)	(\$20.1)	(\$25.0)	(\$32.2)	(\$31.1)
Adjusted NOPAT	\$88.2	\$58.6	\$50.2	\$84.0	\$125.1	\$139.8	\$64.6
Average Invested Capital (1, 2)	\$259.6	\$361.9	\$437.9	\$522.1	\$680.4	\$847.8	\$982.2
Adjusted ROIC	34%	16%	11%	16%	18%	16%	7%
Adjusted NOPAT impact of low end of range of growth investments	-	\$3.6	\$10.4	\$34.5	\$68.0	\$112.9	\$150.7
Adjusted NOPAT excl. impact of low end of range of growth investments	\$88.2	\$62.2	\$60.6	\$118.5	\$193.1	\$252.7	\$215.3
Adjusted ROIC excl. impact of low end of range of growth investments (3)	34%	17%	14%	23%	28%	30%	22%

(1) See explanation of average invested capital on next three 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 low end of range of growth investments is calculated by dividing the Adjusted NOPAT excl. impact of low end of range of growth 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)	(\$33.3)	-	-	-
Invested Capital (3)	\$468.8	\$460.5	\$470.9	\$688.2	\$669.6	\$651.1	\$608.6	\$792.4	\$797.2	\$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	\$712.3	\$742.2	\$818.4	\$847.7

(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

	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Total Debt (1)	\$682.5	\$876.1	\$891.5	\$876.7
Redeemable Non-Controlling Interest	\$64.9	\$41.8	\$42.6	\$45.4
Total Shareholders Equity	\$147.5	\$99.8	\$84.7	\$75.2
Excess Cash (2)	-	-	-	-
Invested Capital (3)	\$895.0	\$1,017.8	\$1,018.8	\$997.3
Average Invested Capital (3)	\$872.2	\$934.0	\$960.3	\$982.2

(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: Constant-Currency/ex. TTM Acquisitions Revenue Growth Rates

Quarterly

Vistaprint	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Reported revenue growth (1)	5%	2%	3%	8%	11%	7%	7%	11%	5%
Currency Impact	6%	6%	5%	2%	1%	1%	2%	1%	1%
Revenue growth in constant currency	11%	8%	8%	10%	12%	8%	9%	12%	6%

Upload and Print	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Reported revenue growth	74%	98%	112%	201%	94%	72%	63%	22%	11%
Currency Impact	26%	21%	16%	2%	(2)%	1%	3%	5%	3%
Revenue growth in constant currency	100%	118%	128%	203%	92%	73%	66%	27%	14%
Impact of TTM Acquisitions	(66)%	(87)%	(97)%	(178)%	(71)%	(61)%	(55)%	(14)%	—%
Revenue growth in constant currency excl. TTM acquisitions	34%	31%	31%	25%	21%	12%	11%	13%	14%

All Other Businesses	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Reported revenue growth	(5)%	(6)%	(4)%	(7)%	(8)%	(17)%	(7)%	(8)%	6%
Currency Impact	12%	14%	12%	4%	—%	(2)%	—%	(1)%	1%
Revenue growth in constant currency	7%	7%	8%	(3)%	(8)%	(19)%	(7)%	(9)%	7%
Impact of TTM Acquisitions	(11)%	(4)%	—%	—%	—%	—%	—%	—%	—%
Revenue growth in constant currency excl. TTM acquisitions	(4)%	4%	8%	(3)%	(8)%	(19)%	(7)%	(9)%	7%

Note: In Q4 FY2015, we recognized deferred revenue related to group buying activities, a net \$3.7 million headwind to Vistaprint year-over-year growth rate in Q4FY16.

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Reconciliation: Constant-Currency/ex. Discontinued Operations Revenue Growth Rates

Quarterly

National Pen	Q3FY17	Q4FY17	FY 2017 (six months)
Reported revenue growth (1)	100%	100%	100%
Impact of acquisition	(100)%	(100)%	(100)%
Year-over-year growth without the acquisition	—%	—%	—%
Impact of pro forma actual revenue growth	(8)%	(5)%	(6)%
Pro forma revenue growth in U.S. dollars	(8)%	(5)%	(6)%
Currency Impact	3%	3%	2%
Pro forma revenue growth in constant currency	(5)%	(2)%	(4)%
Impact of discontinued operations	3%	3%	3%
Pro forma revenue growth in constant currency, excluding discontinued operations	(2)%	1%	(1)%

(1) National Pen's reported revenue growth was 100% since we did not own this business in the year-ago period.

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Reconciliation: Constant-Currency/ex. TTM Acquisition Revenue Growth Rates

Annual

Total Company	FY14	FY15	FY16	FY17
Reported Revenue Growth	9%	18%	20%	19%
Currency Impact	(1)%	5%	4%	2%
Revenue Growth in Constant Currency	8%	23%	24%	21%
Impact of TTM Acquisitions & JVs	(4)%	(14)%	(13)%	(13)%
Revenue growth in constant currency ex. TTM acquisitions & JVs	4%	9%	11%	8%

FY2017, by Reportable Segments	Vistaprint	Upload & Print	National Pen	All Other Businesses
Reported Revenue Growth	7%	36%	100%	(7)%
Currency Impact	2%	3%	—%	—%
Revenue Growth in Constant Currency	9%	39%	100%	(7)%
Impact of TTM Acquisitions & JVs	-	(26)%	(100)%	—%
Revenue growth in constant currency ex. TTM acquisitions & JVs	9%	13%	—%	(7)%