

CRITEO S.A.

Société Anonyme

32, rue Blanche
75009 Paris

Statutory Auditors' report on the financial statements

Year ended December 31, 2015

RBB Business Advisors
133 bis, rue de l'Université
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This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

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32, rue Blanche
75009 Paris

Statutory Auditors' report on the financial statements

Year ended December 31, 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying financial statements of Criteo S.A. (the "Company");
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2015, and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that the assessments we conducted focused on the appropriateness of accounting policies used and the reasonableness of significant estimates made and the overall presentation of the accounts, including with regard to equity investments.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. Specific verifications and disclosures

In accordance with professional standards applicable in France, we also performed the specific verifications required by law.

As required by law, we inform you that the social, environmental and societal disclosures required pursuant to Article L. 225-102-1 of the French Commercial Code are not contained in the management report (*rapport de gestion*).

Pursuant to the law, we have verified that the management report contains the appropriate disclosures as to the acquisition of equity and controlling interests and the identity of and percentage interests and votes held by shareholders.

Paris and Neuilly-sur-Seine, February 26, 2016

The Statutory Auditors

RBB Business Advisors

Deloitte & Associés

Jean-Baptiste Bonnefoux

Anthony Maarek

English Translation Provided For Information Purposes Only
In case of discrepancies between this translation and French original, French original shall prevail

BALANCE SHEET

ASSETS	Year ended December 31, 2015 (12 months)			Year ended December 31, 2014 (12 months)
	(in euros)			
	Gross	Amortization and depreciation	Net	Net
Uncalled subscribed capital (I)				
Intangible assets				
Incorporation costs				
Development costs				
Software and patents	26,121,443	11,901,084	14,220,359	7,277,318
Goodwill ⁽¹⁾	2,958,983		2,958,983	2,958,983
Other intangible assets				
Advance payments				
Tangible assets				
Lands				
Buildings				
Machinery and equipment				
Fixed Assets Other tangible assets	56,288,838	26,063,016	30,225,822	19,957,901
Tangible assets in progress	1,667,267		1,667,267	402,962
Advance payments				
Financial assets ⁽²⁾				
Investments under the equity method				
Other investments in subsidiaries	93,490,775		93,490,775	56,656,731
Receivables related to investments				
Other investments				
Loans				
Other financial assets	6,859,556		6,859,556	7,339,888
Total II	187,386,862	37,964,101	149,422,762	94,593,783
Inventories				
Raw materials				
Work-in-progress - Goods				
Work-in-progress - Services				
Finished goods				
Advance payments on purchase orders	146,934		146,934	177,696
Current Assets Receivables ⁽³⁾				
Trade receivables and related accounts	57,328,846	19,500	57,309,346	153,044,037
Other receivables	148,815,753		148,815,753	87,271,496
Subscribed capital called and unpaid				
Marketable securities	49,773,322		49,773,322	129,072,721
Cash and cash equivalents	218,897,138		218,897,138	123,383,127
Prepaid expenses ⁽³⁾	6,165,416		6,165,416	2,374,292
Total III	481,127,409	19,500	481,107,909	495,323,369
Adjustment Accounts				
Debt issuance costs to be spread (IV)	1,772,549		1,772,549	
Bond reimbursement premium (V)				
Currency translation adjustment – Asset (VI)	3,196,860		3,196,860	2,729,830
TOTAL (I+II+III+IV+V+VI)	673,483,680	37,983,600	635,500,080	592,646,981
⁽¹⁾ including right to lease				
⁽²⁾ including short-term portion				
⁽³⁾ including long-term portion			25,231,877	

BALANCE SHEET

LIABILITIES		Year ended December 31, 2015 (12 months)	Year ended December 31, 2014 (12 months)
		(in euros)	
	Share capital (of which paid: 1,561,772)	1,561,772	1,522,567
	Premiums related to share capital	263,934,241	251,556,235
	Revaluation adjustment		
	Reserves		
	Legal reserve	152,257	142,140
	Statutory or contractual reserves		
	Regulated reserves	13,966,546	13,966,546
Equity	Other reserves		
	Retained Earnings	71,676,771	48,583,372
	Net income for the period	60,721,469	23,021,307
	Investment subsidies		
	Tax-regulated provisions		
	Total I	412,013,057	338,792,168
Other funds	Proceeds from the issuance of participating securities		
	Conditional advances		
	Total II		
	Provisions for risks	3,221,775	3,668,811
Provisions	Provisions for expenses		
	Total III	3,221,775	3,668,811
	Financial liabilities		
	Convertible bonds		
	Other bonds		
	Liabilities from financial institutions	4,422,696	8,976,853
	Bank overdrafts	9,629,408	12,353
	Other financial liabilities	133,292,277	147,367,756
Liabilities ⁽¹⁾	Advances and progress payments received on purchase orders		
	Current liabilities		
	Trade payables and related accounts	28,869,564	45,444,902
	Tax and social security liabilities	32,231,176	16,629,614
	Liabilities related to fixed assets and related accounts	2,754,980	4,035,436
	Other current liabilities	8,586,529	13,737,236
Adjustment accounts	Deferred revenue ⁽¹⁾		
	Total IV	219,786,629	236,204,150
	Currency translation adjustment – Liabilities (V)	478,620	13,981,852
	TOTAL (I+II+III+IV+V)	635,500,080	592,646,981
	⁽¹⁾ including long-term portion	213,293,873	221,460,784

INCOME STATEMENT

	Year ended December 31, 2015 (12 months)			Year ended December 31, 2014 (12 months)
	(in euros)			
	France	Export	Total	Total
Operating income ⁽¹⁾				
Product sales				
Goods				
Services	3,322,663	50,478,914	53,801,577	37,885,365
Net sales	3,322,663	50,478,914	53,801,577	37,885,365
Inventoried production				
Capitalized production				
Operating grants				1,000
Reversal of depreciation, provisions (and amortization), expense transfers			497,695	146,951
Other operating income			257,343,120	150,207,490
Total – Operating income (I)			311,642,392	188,240,806
Operating expenses ⁽²⁾				
Purchases of goods				
Change in inventory (goods)				
Purchase of raw materials and other supplies				
Change in inventory (raw materials and other supplies)				
Other purchases and external expenses *			161,006,068	93,884,223
Taxes other than income taxes			4,256,783	2,765,456
Personnel expenses			46,844,814	34,136,230
Social charges			25,536,624	18,864,707
Depreciation and amortization				
On tangible assets: amortization			20,086,148	
On tangible assets: depreciation				12,406,696
On current assets: depreciation			10,355	74,129
Provisions				
Other charges			10,878,885	4,296,264
Total – Operating expenses (II)			268,619,677	166,427,706
1 – Operating income (I-II)			43,022,715	21,813,101
Joint operations				
Attributed benefit or transferred loss (III)				
Incurred loss or transferred benefit (IV)				
⁽¹⁾ Including income related to previous periods				
⁽²⁾ Including expenses related to previous period				

INCOME STATEMENT

	Year ended December 31, 2015 (12 months)	Year ended December 31, 2014 (12 months)
	(in euros)	
Financial income		
Income on investments ⁽³⁾	1,948,678	1,538,949
Income on other marketable securities and receivables ⁽³⁾		
Other income and interest ⁽³⁾	13,268,359	2,090,093
Reversals of depreciation, provisions and expense transfers	2,734,127	2,620,193
Foreign exchange currency gains	28,719,664	7,514,300
Net proceeds on sale of marketable securities	249,448	349,553
Total V	46,920,276	14,113,089
Financial expenses		
Amortization, depreciation and provisions	3,297,538	2,760,782
Interest expense and other ⁽⁴⁾	22,465,663	4,440,399
Foreign exchange currency losses		4,626,344
Net losses on sale of marketable securities		
Total VI	25,763,201	11,827,525
2. Financial result (V-VI)	21,157,075	2,285,564
3. Profit or loss before taxes and exceptional items (I-II+III-IV+V-VI)	64,179,790	24,098,664
Exceptional income		
Exceptional income on operating transactions	583	
Exceptional income on capital transactions	223,757	55,940
Reversals of depreciation, provisions and expense transfers	534,620	280,000
Total VII	758,959	335,940
Exceptional expenses		
Exceptional expenses on operating transactions	216,518	23,672
Exceptional expenses on capital transactions	127,128	18,996
Depreciation, provisions and expense transfers	109,000	390,620
Total VIII	452,646	433,288
4. Exceptional result (VII-VIII)	306,313	97,348
Profit sharing (IX)	499,354	490,348
Income taxes (X)	3,265,280	489,662
Total income (I+III+V+VII)	359,321,628	202,689,836
Total expenses (II+IV+VI+VIII+IX+X)	298,600,158	179,668,529
5. Profit or loss (total income less total expenses)	60,721,469	23,021,307
* of which: lease payments on finance lease fixtures	400,608	482,718
lease payments on real estate		
⁽³⁾ Including income on related companies	1,452,226	1,002,347
⁽⁴⁾ Including interest on related companies	23,721	178,096

CRITEO SA

**32 rue Blanche
75009 Paris**

ANNUAL FINANCIAL STATEMENTS

**for the year ended
December 31, 2015**

NOTES

NOTES

To the balance sheet before appropriation of net income for the year ended December 31, 2015, with total assets of €638,324,313, and to the income statement for the year, presented as a list, showing net income of €60,721,469.

The accounting period is 12 months, covering the period from January 1 to December 31, 2015.

The notes and tables below are an integral part of the annual financial statements:

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Part 1 – Accounting policies

General accounting conventions were applied in compliance with the principle of prudence, in accordance with the following basic assumptions:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of financial years,

and in accordance with general rules governing the preparation and presentation of financial statements applicable in France, grouped together in Regulation CRA 2014-03.

The principal accounting policies applied in preparing the financial statements are described below. These methods have been applied consistently for both the current year and the previous year, based on the going concern principle.

The basic method used to measure items recorded in the financial statements is the historical cost method.

1.1. Valuation rules and methods

1.1.1 Intangible assets

Acquired intangible assets are carried at their acquisition cost or contribution value, less accumulated amortization and any impairment losses. When the asset's useful life is finite, the acquisition cost of intangible assets, less any residual value where appropriate, is amortized over the useful life anticipated by the company on a case-by-case basis depending on the nature and characteristics of the items in question. When their useful life is not finite, intangible assets are not amortized, but are subject to routine annual impairment tests.

Software is amortized over periods of between 1 and 5 years, on a pro-rata basis.

1.1.2 Goodwill

Goodwill recorded in assets on the balance sheet is derived from the technical loss recognized on the cancellation of the shares of AdQuantic SAS dated August 15, 2014, in consideration of the contribution received in the transfer of assets of this subsidiary, in the amount of €2,958,983.

1.1.3 Property, plant and equipment

Property, plant and equipment is valued at acquisition cost (purchase price and incidental expenses, excluding acquisition cost).

Depreciation is calculated on a straight-line basis over the asset's anticipated useful life.

- | | |
|---------------------------------|---------------|
| - Fixtures and fittings | 8 to 10 years |
| - Office and computer equipment | 1 to 3 years |
| - Miscellaneous equipment | 5 years |

1.1.4 Investments and other financial assets

The carrying amount comprises the acquisition cost excluding incidental expenses. When the carrying amount is less than the acquisition cost, an impairment loss is recognized in the amount of the difference.

1.1.5 Receivables

Receivables are stated at their nominal value. An impairment loss is recorded when the recoverable amount is less than the carrying amount.

1.1.6 Cash and cash equivalents

Cash and cash equivalents includes cash, deposits held at call with banks and other highly liquid short-term investments with original maturities not exceeding three months. Bank overdrafts are recorded in current liabilities, under "borrowings."

1.1.7 Capital increase expenses

Capital increase expenses are charged against the issue premiums derived from the capital increase in accordance with the preferential method, on a single occasion and net of tax.

1.1.8 Borrowings

Financial liabilities include borrowings and other interest-bearing liabilities.

1.1.9 Provisions for risks and charges

Provisions are recognized when the Group has an obligation to a third party and it is probable that an outflow of resources will be required to settle the obligation without equivalent consideration in exchange. Such obligations may be legal, regulatory or contractual, or result from the company's standard practices. The estimated amount of provisions corresponds to the outflow of resources that the company is likely to incur to settle its obligation.

Provisions for risks and charges include provisions for labor and tax risks.

1.1.10 Operating liabilities

Trade and other payables are carried at their nominal value.

1.1.11 Foreign currency transactions

Expenses and income denominated in foreign currencies are recorded on the basis of the exchange value on the transaction date.

Liabilities, receivables and cash in foreign currencies are recorded on the basis of the exchange value on the reporting date. The difference resulting from the translation of receivables and payables denominated in foreign currencies at this rate is recorded in the balance sheet under "translation adjustments."

Unrealized foreign exchange losses are subject to a provision for risks.

1.1.12 Revenue

Revenue is derived chiefly from advertising services. These services involve the display of customized banners referring users to the advertiser's merchant website. Each banner is created in real time, customized for individual users, based on their browsing history.

This user-based customization optimizes the click-through rate (CTR); advertisers are charged on a cost-per-click (CPC) basis. Revenue is recognized when the end (internet) user clicks on the customized banner displayed by Criteo.

Other revenue mainly comprises services and other fees charged to subsidiaries.

1.1.13 Research and development expenses

The total amount of research and development work expensed during the year was €61,463,828.

1.1.14 Exceptional income and expenses

Exceptional items represent income and expenses resulting from events or transactions clearly distinct from the company's ordinary activities, and which are therefore not expected to recur frequently or regularly.

1.1.15 Arranging costs for financing

Costs relating to the arranging and establishment of credit facilities are spread over the term of the contracts.

1.1.16 Tax consolidation

Criteo SA has since January 1, 2011 been the parent company of a tax group comprising Criteo France SAS, whose registered office is located at 32 rue Blanche, 75009 Paris.

For subsidiaries, income tax expense is recognized as if no tax group had been established. The parent company recognizes the tax payable by the tax group, and benefits from any tax savings generated by the tax group.

1.2 Events during the period

1.2.1 Acquisitions**DataPop Inc.**

On February 17, 2015, Criteo Corp., a subsidiary of Criteo SA, acquired DataPop Inc., a Los Angeles-based company specialized in producing product catalogs tailored to users' buying intent, for \$22 million (\$3.7 million in cash advances and \$18.3 million to purchase securities), paid on the acquisition date from the Group's available cash.

On July 27, 2015, Criteo Corp. sold the DataPop technology to Criteo SA for \$7.8 million.

Tedemis

The additional payments determined by the parties at the time of the acquisition of Tedemis were subject to certain conditions that were only partially met at the end of the period under review. Therefore, debt securities recorded in other current liabilities in the amount of €4.0 million as of December 31, 2014 were settled by a payment of €2.0 million in April 2015 following the achievement of the first milestone and by a reduction of €2.0 million in the value of Criteo France SAS securities (Tedemis having been contributed to Criteo France SAS in 2014).

1.2.2 Financing

On September 24, 2015, a five-year revolving multicurrency credit facility of €250.0 million (or the equivalent amount in dollars or other optional currencies under certain conditions) was signed with BNP Paribas, Crédit Lyonnais (LCL), HSBC France, Natixis and Société Générale. The new unsecured facility is intended to finance general corporate purposes, including acquisitions. Interest is based on a reference rate equal to the sum of Euribor/Libor, depending on whether amounts are drawn in euros or dollars, plus a margin adjustable on the basis of the leverage ratio and additional costs applicable under the terms of the contract. The agreement contains standard mandatory clauses relating to prepayment, indemnities, representations, covenants (net borrowings to adjusted EBITDA, restrictions in case of new borrowings) and bankruptcy. A non-drawing fee has also been paid to the lender on the unused portion of the credit facility.

1.2.3 Opening of new subsidiaries

In 2015, the company established three wholly owned subsidiaries, namely Criteo MEA FZ LLC (Dubai), Criteo Reklamcılık Hizmetleri ve Ticaret Anonim Sirketi (Turkey) and Criteo Canada Corp. (Canada).

1.3 Subsequent events

No significant events have occurred since the reporting date.

Part 2 – Information relating to the balance sheet

2.1 Statement of assets and depreciation and amortization

Changes in assets depreciation and amortization are shown in the following tables:

GROSS AMOUNTS	1/1/2015	Acquisitions	Transfers	Disposals	12/31/2015
Intangible assets					
Concessions, patents	13,164,780	12,952,836	6,027	2,200	26,121,443
Goodwill	2,958,983				2,958,983
	16,123,763	12,952,836	6,027	2,200	29,080,426
Property, plant and equipment					
General installations, fixtures and fittings	1,269,799	691,023	62,792	56,091	1,967,523
Office and computer equipment, furniture	34,343,266	23,695,592	17,095	3,734,638	54,321,316
Assets under construction	402,962	1,350,220	(85,915)		1,667,267
	36,016,027	25,736,835	(6,027)	3,790,729	57,956,106
Financial assets					
Other investments	56,656,731	38,834,044	(2,000,000)		93,490,775
Loans and other financial assets	7,339,888			480,332	6,859,556
	63,996,619	38,834,044	(2,000,000)	480,332	100,350,331
			*		
TOTAL	116,136,408	77,523,715	(2,000,000)	4,273,261	187,386,862

* The main changes concern the transactions relating to DataPop Inc. and Tedemis described in Note 1.2.1.

DEPRECIATION AND AMORTIZATION	1/1/2015	Increases	Transfers	Reductions	12/31/2015
Intangible assets					
Concessions, patents	5,887,461	6,015,824		2,200	11,901,085
	5,887,461	6,015,824	-	2,200	11,901,085
Property, plant and equipment					
Miscellaneous fixtures and fittings	266,742	273,991		56,091	484,642
Office and computer equipment, furniture	15,388,423	13,797,532		3,607,581	25,578,374
Assets under construction					-
	15,655,165	14,071,523	-	3,663,672	26,063,016
TOTAL	21,542,626	20,087,347	-	3,665,872	37,964,101

2.2 Statement of provisions

Changes in provisions are presented below:

	As of 1/1/2015	Allocations during the period	Reversals during the period	As of 12/31/2015
Provisions for risks and charges				
Provisions for litigation	450,620	109,000	534,620	25,000
Provisions for customer warranties				0
Provisions for losses on futures markets				0
Provisions for fines and penalties	488,362		488,362	0
Provisions for exchange losses	2,729,830	3,196,775	2,729,830	3,196,775
Provisions for pensions and similar obligations				0
Provisions for taxes				0
Provisions for renewal of fixed assets				0
Provisions for major repairs				0
Provisions for social security contributions and taxes on paid leave				0
Other provisions for risks and charges				0
TOTAL	3,668,812	3,305,775	3,752,812	3,221,775
Impairment				
Of intangible assets				0
Of property, plant and equipment				0
Of investments in associates				0
Of equity investments				0
Of other financial assets				0
Of inventories and work in progress				0
Of trade receivables	18,067	10,766	9,333	19,500
Other impairment				0
Total	18,067	10,766	9,333	19,500
TOTAL	3,686,879	3,316,541	3,762,145	3,241,275
<i>of which financial</i>		10,766	497,695	
<i>of which operating</i>		3,196,775	2,729,830	
<i>of which exceptional</i>		109,000	534,620	

2.3 Statement of maturity of trade and other receivables and financial liabilities

2.3.1 Statement of trade and other receivables

Statement of receivables	Gross amount	> 1 year	> 1 year
Other financial assets	6,859,556		6,859,556
Doubtful or disputed trade receivables	19,500	19,500	
Other trade receivables	60,133,580	60,133,580	
Other social security receivables	36,653	36,653	
Income tax	9,879,743	9,879,743	
Value added tax	6,235,156	6,235,156	
Other taxes and related payments	68,441	68,441	
Group and affiliates	131,718,260	106,911,324	24,806,936
Miscellaneous receivables	877,500	877,500	
Prepaid expenses	6,165,416	5,740,475	424,941
TOTAL	221,993,805	189,902,372	32,091,433

2.3.2 Statement of financial liabilities

Statement of borrowings	Gross amount	> 1 year	1 to 5 years	> 5 years
Loans, borrowings and credit due in < 1 year at inception	9,629,408	9,629,408		
Loans, borrowings and credit due in > 1 year at inception	4,422,696	1,672,696	2,750,000	
Miscellaneous borrowings and financial liabilities	391,419	9,046		382,373
Trade and other payables	28,869,564	28,869,564		
Personnel and other payables	8,473,344	8,473,344		
Social security and similar bodies	9,751,578	9,751,578		
Income tax	11,110,780	11,110,780		
Value added tax	1,395,138	1,395,138		
Other taxes	1,500,335	1,500,335		
Debts on fixed assets and related accounts	2,754,980	2,754,980		
Group and affiliates	132,900,858	132,900,858		
Other liabilities	11,410,762	5,226,146	6,184,615	
TOTAL	222,610,861	213,293,873	8,934,615	382,373
Borrowings made during the period				
Borrowings repaid during the period	3,550,397			

2.4 Components relating to several balance sheet items

Components relating to several balance sheet items	Amount relating to		Amount of payables and receivables represented by commercial paper
	Related companies	Companies in which the company has an investment	
Uncalled subscribed capital			
Intangible assets			
Advances and deposits			
Property, plant and equipment			
Advances and deposits			
Financial assets			
Investments	93,490,775		
Receivables from investments			
Loans			
Other investments			
Other financial assets			
Total assets	93,490,775	0	0
Advance payments on orders			
Receivables			
Trade and other receivables	49,669,719		
Other receivables	131,718,208		
Called subscribed capital, unpaid			
Total receivables	181,387,927	0	0
Investment securities			
Liquid resources			
Liabilities			
Convertible bonds			
Other bonds			
Borrowings from credit institutions			
Miscellaneous borrowings and financial liabilities	132,900,858		
Advance payments received on orders			
Trade and other payables	10,156,248		
Debts on fixed assets and related accounts			
Other liabilities			
Total liabilities	143,057,106	0	0

Transactions between related parties were concluded on an arm's length basis. As such, they do not require the additional disclosures referred to in Article R. 123-198 11 of the French Commercial Code.

2.5 Accrued income

Accrued income included in the following balance sheet items	12/31/2015	12/31/2014
Receivables from investments		
Other investments		
Loans		
Other financial assets		
Trade and other receivables	5,838,019	864,859
Other receivables	2,450,619	1,476,001
Investment securities		
Liquid resources	306,909	275,358
Total	8,595,547	2,616,218

2.6 Accrued expenses

Accrued expenses included in the following balance sheet items	12/31/2015	12/31/2014
Convertible bonds		
Other bonds		
Borrowings from credit institutions	9,046	
Miscellaneous borrowings and financial liabilities		
Trade and other payables	11,913,440	11,415,666
Social security and tax liabilities	22,473,159	10,131,434
Debts on fixed assets and related accounts	2,276,015	277,498
Other liabilities	579,802	446,934
Total	37,251,462	22,271,532

2.7 Prepaid expenses and deferred income

Deferred income	12/31/2015	12/31/2014
Operating income		
Financial income		
Exceptional income		
Total	-	-

Prepaid expenses	12/31/2015	12/31/2014
Operating expenses	6,165,416	2,374,292
Financial expenses		
Exceptional expenses		
Total	6,165,416	2,374,292

2.8 Breakdown of share capital

Different classes of shares	Par value		Number of shares			
	At start of year	At end of year	At start of year	Issued	Redeemed	At end of year
Ordinary shares	0.025	0.025	60,902,695	1,568,186		62,470,881

Warrants and founders' share subscription warrants:

The share capital consists of 62,470,881 ordinary shares with a par value of 0.025 euros each, i.e. share capital of 1,561,772 euros.

BSPCE, stock option and free share plans

The Board of Directors has been authorized by the General Meeting of Shareholders to implement the following founders' share subscription warrant (*bons de souscription de parts de créateur d'entreprise* – BSPCE) and stock option (SO) plans:

- Issuance of 2,112,000 BSPCEs, authorized by the General Meeting of Shareholders of October 24, 2008, permitting the award of a maximum of 2,112,000 BSPCEs until April 24, 2010, hereinafter referred to as *Plan 1*;
- Issuance of 1,472,800 BSPCEs, authorized by the General Meeting of Shareholders of April 16, 2009, permitting the award of a maximum of 1,472,800 BSPCEs until October 16, 2010, hereinafter referred to as *Plan 2*;
- Issuance of 1,584,000 SOs, authorized by the General Meeting of Shareholders of September 9, 2009, permitting the award of a maximum of 1,584,000 SOs until November 8, 2012. This plan was amended at the General Meeting of Shareholders of November 16, 2010 to allow the award of a maximum of 2,700,000 SOs or BSPCEs. This plan is hereinafter referred to as *Plan 3*;
- Issuance of 361,118 BSPCEs awarded to the co-founders at the General Meeting of Shareholders of April 23, 2010, hereinafter referred to as *Plan 4*;
- Issuance of 2,800,000 BSPCEs or SOs, authorized by the General Meeting of Shareholders of November 18, 2011, permitting the award of a maximum of 2,800,000 SOs or BSPCEs. This plan is referred to as *Plan 5*;
- Issuance of 1,654,290 BSPCEs or SOs, authorized by the General Meeting of Shareholders of September 14, 2012, permitting the award of a maximum of 1,654,290 SOs or BSPCEs. This plan is referred to as *Plan 6*;
- Issuance of 6,627,237 BSPCEs or SOs, authorized by the General Meeting of Shareholders of August 2, 2013, permitting the award of a maximum of 6,627,237 SOs or BSPCEs. This plan is referred to as *Plan 7*;
- Issuance of 9,935,710 SOs, authorized by the General Meeting of Shareholders of June 18, 2014, permitting the award of a maximum of 9,935,710 SOs. The shareholders of the parent company have authorized the allocation of free shares to employees of Criteo, subject only to the condition of continued employment in the company, and to members of senior management, certain senior executives and certain employees, subject to the achievement of specific internal performance targets and continued employment in the company. All free shares will be deducted from the total ceiling of 9,935,710 shares. This plan is referred to as *Plan 8*.

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Upon exercise of BSPCEs, SOs or free shares, the Group gives the beneficiaries newly issued ordinary shares of the parent company.

Beneficiaries may exercise their BSPCEs or SOs in accordance with the following vesting schedule for Plans 1, 2 and 3:

- up to one-third (1/3) of BSPCEs from the first anniversary of the grant date,
- then, up to one-twelfth (1/12) at the end of each quarter after the first anniversary of the grant date, for a period of twenty-four (24) months from that date, and
- no later than ten (10) years from the grant date.

From the amended Plan 3 to Plan 8, the schedule is as follows:

- up to one-quarter (1/4) of SOs from the first anniversary of the grant date,
- then, up to one-sixteenth (1/16) at the end of each quarter after the first anniversary of the grant date, for a period of thirty-six (36) months from that date, and
- no later than ten (10) years from the grant date.

Free shares are subject to the following schedule: 50% of shares vest at the end of a period of two years and 6.25% at the end of each quarter after the first two-year period, over a period of twenty-four (24) months.

When the shares of the parent company were not traded on a stock exchange on the grant date, the exercise price was determined by reference to the most recent capital increase since the grant date, unless the Board of Directors decides otherwise. Since the parent company's IPO in October 2013, exercise prices have been determined by reference to the closing price on the day preceding the grant date, with a minimum value equal to 95% of the average of the previous 20 trading days.

Details of the BSPCE/SO/free share plans

	Plans 1 & 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	
Grant dates (GD)	Oct. 24, 2008	Sept. 9, 2009 - Sept. 21, 2011	Apr. 23, 2010	Nov. 18, 2011 - May 22, 2012	Oct. 25, 2012	Oct. 25, 2012	Sept. 3, 2013 - Apr. 23, 2014	July 30, 2014 - Dec. 17, 2015
Vesting period	3 years	3 to 4 years	None	4 years	1 year	4 to -5 years	4 years	4 years
Contractual term	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Anticipated term	8 years	8 years	8 years	8 years	8 years	8 years	6 to 8 years	6 years
Number granted	1,819,120	4,289,940	361,118	1,184,747	257,688	1,065,520	2,317,374	3,889,508
Type: Stock option (SO)/BSPCE	BSPCE	BSPCE & SO	BSPCE	BSPCE & SO	BSPCE	BSPCE & SO	BSPCE & SO	SO
Conversion rate Instrument/Share	1	1	1	1	1	1	1	1
Exercise price	€ 0.45 - € 2.10	€ 0.20 - € 5.95	€ 2.10	€ 5.95	€ 8.28	€ 8.28 - € 10.43	€ 12.08 - € 38.81	€ 22.95 - € 47.47
Performance conditions	No	Yes (A)	No	No	Yes (B)	No	No	No

*RSU=Restricted Stock Units

- (A) The exercise of 180,000 stock options granted on April 7, 2011 was subject to performance conditions based on target revenue excluding TAC (Traffic Acquisition Costs) in 2012.
- (B) The exercise of 257,688 BSPCEs attributed to the co-founders was subject to the occurrence of a liquidity event or the transfer of control of the Group. The number of exercisable options is determined by the date of the event, which can be no later than March 31, 2014. Based on assumptions known as of December 31, 2012, we determined that the corresponding expense will be recognized over a year. This assumption was confirmed in 2013.
- (C) On October 29, 2015, the Board of Directors of the parent company granted a total of 337,960 free shares to certain eligible employees and members of senior management, subject to the achievement of specific internal performance targets.

Change in number of BSPCE/SO/free shares outstanding

	Plans 1 & 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	RSUs	Total
Balance as of January 1, 2013	2,903,442	6,787,879	902,796	5,217,906	1,119,724	-	-	-	16,931,747
Incidence of share consolidation GM of 8/2/2013 (2 new/5 existing)	(1,742,065)	(4,069,726)	(541,678)	(3,130,744)	(671,835)	-	-	-	(10,156,048)
Granted	-	-	-	-	873,880	1,565,584	-	-	2,439,464
Exercised	(26,640)	(320,698)	-	(74,282)	(13,850)	-	-	-	(435,470)
Canceled	-	(63,692)	-	(83,581)	(103,671)	(10,440)	-	-	(261,384)
Expired	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2013	1,134,737	2,333,763	361,118	1,929,299	1,204,248	1,555,144	-	-	8,518,309
Granted	-	-	-	-	-	749,330	2,267,774	-	3,017,104
Exercised	(930,660)	(1,315,733)	(273,559)	(337,352)	(271,520)	(47,019)	-	-	(3,175,843)
Canceled	-	(82,439)	-	(407,222)	(42,928)	(440,320)	(30,820)	-	(1,003,729)
Expired	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2014	204,077	935,591	87,559	1,184,725	889,800	1,817,135	2,236,954	-	7,355,841
Granted	-	-	-	-	-	-	1,621,734	1,103,405	2,725,139
Exercised	(116,520)	(449,069)	(87,559)	(343,021)	(156,801)	(310,827)	(69,819)	-	(1,533,616)
Canceled	-	(148,864)	-	(22,357)	(40,068)	(218,730)	(466,086)	(7,820)	(903,925)
Expired	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2015	87,557	337,658	-	819,347	692,931	1,287,578	3,322,783	1,095,585	7,643,439

Breakdown of closing balance

	Plans 1 & 2	Plan 3	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	RSUs	Total
As of December 31, 2013									
Change in number of instruments outstanding	1,134,738	2,333,764	361,118	1,929,299	1,204,248	1,555,144	-	-	8,518,311
Weighted average exercise price	€ 0.78	€ 1.82	€ 2.10	€ 5.95	€ 9.56	€ 14.12	-	-	€ 5.97
Number of exercisable instruments	1,134,738	1,697,789	361,118	721,031	287,928	-	-	-	4,202,604
Weighted average exercise price	€ 0.78	€ 1.64	€ 2.10	€ 5.95	€ 8.28	-	-	-	€ 2.64
Weighted average remaining contractual term	5.6 years	7.0 years	6.3 years	8.3 years	9.1 years	9.7 years	-	-	7.9 years
As of December 31, 2014									
Change in number of instruments outstanding	204,077	935,591	87,559	1,184,725	889,800	1,817,135	2,236,954	-	7,355,841
Weighted average exercise price	€ 1.08	€ 2.08	€ 2.10	€ 5.95	€ 9.81	€ 18.29	€ 23.40	-	€ 14.10
Number of exercisable instruments	204,077	883,399	87,559	730,371	362,778	394,785	-	-	2,662,967
Weighted average exercise price	€ 1.08	€ 1.94	€ 2.10	€ 5.95	€ 9.58	€ 14.02	-	-	€ 5.81
Weighted average remaining contractual term	4.6 years	5.8 years	5.3 years	7.3 years	8.1 years	8.9 years	9.6 years	-	8.2 years
As of December 31, 2015									
Change in number of instruments outstanding	87,557	337,658	-	819,347	692,931	1,287,578	3,322,783	1,095,585	7,643,439
Weighted average exercise price	€ 1.41	€ 3.14	-	€ 5.95	€ 9.75	€ 17.97	€ 30.50	-	€ 20.97
Number of exercisable instruments	87,557	337,658	-	713,165	420,228	564,034	521,578	-	2,644,220
Weighted average exercise price	€ 1.41	€ 3.14	-	€ 5.95	€ 9.58	€ 17.24	€ 23.32	-	€ 11.85
Weighted average remaining contractual term	3.6 years	4.8 years	-	6.3 years	7.1 years	7.9 years	8.9 years	-	7.9 years

Non-employee warrants

In addition to grants of free shares, stock options and BSPCEs, the shareholders of the parent company have authorized the award of non-employee warrants, as shown below.

Beneficiaries may exercise their warrants in accordance with the following vesting schedule:

- **Plan A:** up to one-eighth (1/8) at the end of each quarter after the first anniversary of the grant date, for a period of twenty-four (24) months from that date and no later than ten (10) years from the grant date.
- **Plan B:** up to one-third (1/3) from the first anniversary of the grant date; then up to one-twelfth (1/12) at the end of each quarter after the first anniversary of the grant date, for a period of twenty-four (24) months from that date and no later than ten (10) years from the grant date.
- **Plan C:** up to one-twenty-fourth (1/24) at the end of each month after the first anniversary of the grant date, for a period of twenty-four (24) months from that date and no later than ten (10) years from the grant date.

- **Plan D (members of the Advisory Board):** up to one-twenty-fourth (1/24) at the end of each month after the grant date, for a period of twenty-four (24) months from that date and no later than ten (10) years from the grant date.
- **Plan D (non-members of the Advisory Board):** one-third (1/3) on the grant date, one-third (1/3) on the first anniversary of the grant date, one third (1/3) on the second anniversary of the grant date, no later than ten (10) years from the grant date.
- **Plan E:** up to one-quarter (1/4) from the first anniversary of the grant date; then up to one-sixteenth (1/16) at the end of each quarter after the first anniversary of the grant date, for a period of thirty-six (36) months from that date and no later than ten (10) years from the grant date.

Upon exercise of warrants, the Group gives the beneficiaries newly issued ordinary shares of the parent company.

When the shares of the parent company were not traded on a stock exchange on the grant date, the exercise price was determined by reference to the most recent capital increase since the grant date, unless the Board of Directors decides otherwise. Since the parent company's IPO in October 2013, exercise prices have been determined by reference to the closing price on the day preceding the grant date, with a minimum value equal to 95% of the average of the previous 20 trading days.

Details of non-employee warrant plans

	Plan A	Plan B	Plan C	Plan D	Plan E
Grant dates (GD)	Nov. 17, 2009	Mar. 11, 2010	Nov. 16, 2010 - Sept. 21, 2011	Oct. 25, 2012 - Mar. 6, 2013	Mar. 19, 2015 - Oct. 29, 2015
Vesting period	2 years	3 years	2 years	2 years	1 to 4 years
Contractual term	10 years	10 years	10 years	10 years	10 years
Anticipated term	8 years	8 years	8 years	8 years	4 to 9 years
Number granted	231,792	277,200	192,000	125,784	38,070
Conversion rate Warrant/Share	1	1	1	1	1
Warrant subscription price	€ 0.02	€ 0.07 - € 0.11	€ 0.04 - € 0.30	€ 0.43 - € 0.48	€ 9.98 - € 16.82
Exercise price	€ 0.70	€ 0.70	€ 0.70 - € 5.95	€ 8.28 - € 9.65	€ 35.18 - € 41.02
Performance conditions	No	Yes (A)	No	No	No

(A) All performance conditions associated with the Plan B were met in the year ended December 31, 2010.

Change in the number of non-employee warrants

	Warrants
Balance as of January 1, 2013	1,180,410
Impact of share consolidation GM of 8/2/2013 (2 new/5 existing)	(708,246)
Granted	71,400
Exercised	-
Canceled	(1,416)
Expired	-
Balance as of December 31, 2013	542,148
Granted	5,040
Exercised	(345,780)
Canceled	(2,000)
Expired	-
Balance as of December 31, 2014	199,408
Granted	38,070
Exercised	(34,568)
Canceled	(48,000)
Expired	-
Balance as of December 31, 2015	154,910

Breakdown of closing balance

Equity warrants	December 31, 2013	December 31, 2014	December 31, 2015
Change in number of instruments outstanding	542,148	199,408	154,910
Weighted average exercise price	€ 3.55	€ 7.54	€ 15.72
Number of exercisable instruments	425,294	155,609	117,783
Weighted average exercise price	€ 2.30	€ 6.88	€ 8.49
Weighted average remaining contractual term	7.2 years	7.5 years	7.4 years

2.9 Changes in equity

Equity at the end of the prior year, before appropriation	315,770,861
Equity at the beginning of current year	338,792,168
Contributions received retroactive to the beginning of the year	
Opening equity after retroactive contributions	338,792,168
Change in share capital	39,205
Variations of the operator account	
Change in share, merger, contribution premiums	12,378,006
Change in revaluation reserves	
Change in legal, statutory, contractual and other reserves	10,117
Change in regulated reserves	
Change in retained earnings	72,092
Change in capital grants and regulated provisions	
- Appropriation of prior-year earnings in equity (excluding dividends)	
Change during the period	12,499,420
Closing equity before earnings	351,291,588
Result of the period	60,721,469
Closing equity after earnings and before Ordinary General Meeting	412,013,058

2.10 Translation differences on receivables and payables denominated in foreign currencies

Nature of differences	Amount of assets	Difference offset by currency hedging	Provisions for exchange losses	Amount of liabilities
	As of 12/31/2015			As of 12/31/2015
On non-financial assets				
On financial assets				
On receivables	2,995,784		2,995,784	246,813
On financial liabilities	78,396		78,396	67,120
On operating liabilities	122,680		122,680	164,687
On liabilities on fixed assets				
Total	3,196,860	-	3,196,860	478,620

Part 3 – Information relating to the income statement

3.1 Breakdown of net revenue

	France	International	Total
Sales of finished products			-
Sales of intermediate products			-
Sales of residual products			-
Works			-
Studies			-
Provision of services		50,245,401	50,245,401
Sale of goods			-
Revenue from ancillary activities	3,322,663	233,513	3,556,176
Total	3,322,663	50,478,914	53,801,577

3.2 Breakdown of income tax

	Before tax	Tax	After tax
+ Recurring income and expenses	64,179,790	3,265,280	60,914,510
+ Exceptional income and expenses	306,313		306,313
- Employee profit-sharing	- 499,354		- 499,354
Accounting result	63,986,749	3,265,280	60,721,469

The amount of tax reported is the sum of the following:

- Income tax € 9,488,744
- Research tax credit € (3,053,925)
- Tax consolidation gain € (3,169,569)

3.3 Components relating to several income statement items

Components relating to several income statement items	Amount relating to		Amount of payables and receivables represented by commercial paper
	Related companies	Companies in which the company has an investment	
Financial expense	23,721		
Total expense	23,721	0	0
Financial income	1,452,226		
Total income	1,452,226	0	0

3.4 Exceptional income and expenses

Exceptional income	Amount
Proceeds from sale of property, plant and equipment	223,757
Reversal of exceptional provisions	534,620
Other	583
Total	758,959

Exceptional expenses	Amount
Penalties and fines	216,518
Carrying amount of property, plant and equipment sold	127,128
Exceptional depreciation, amortization and provisions	109,000
Total	452,646

Part 4 – Financial commitments and additional information

4.1 Financial commitments

Commitments given	Amount
Discounted notes receivable	
Guarantees and warranties	
Lease commitments on equipment	506,754
Lease commitments on property	
Pension, retirement and similar commitments	1,075,190
Other commitments given	99,559,117
Independent bank guarantee	5,628,000
Total (1)	106,769,061
<i>(1) Of which concerning:</i>	0
- managers	0
- subsidiaries	0
- investments	0
- other related companies	0
Of which with collateral	0
Commitments received	Amount
Total	
Reciprocal commitments	Amount
Total	

Other commitments given mainly include future minimum payments in respect of real commitments, hosting and other non-cancellable liabilities.

4.2 Increases and decreases in future tax liabilities

Increases in future tax liabilities	Amount
Regulated provisions:	
- Accelerated depreciation	
- Provisions for price increases	
- Provisions for price fluctuations	
Other:	
Translation adjustment – asset 2015	541,519
Total	541,519

Decreases in future tax liabilities	Amount
Provisions not deductible in the year of recognition:	
- Provisions for paid leave	
- Employee profit-sharing	83,849
Other:	
- 2015 corporate social solidarity contribution	70,153
- Construction effort 2015	32,608
- Provisions for exchange losses 2015	541,519
- Translation adjustment – liability 2015	79,225
Total	807,354

4.3 Compensation paid to members of the administrative, management and supervisory bodies

Executive compensation is not provided by category because it can be used to identify the situation of individual members of the management bodies. The amount of attendance fees paid to directors was €422,576 in 2015.

4.4 Average headcount

	Salaried employees	Personnel made available to the company
Managerial staff	535	2
Supervisors and technicians		
Employees		
Workers		
Total	535	2

4.5 Pension and similar liabilities

The estimate of commitments for retirement benefits was performed on December 31, 2015 using the retrospective method. This method takes into account the age and seniority of each employee, their life expectancy to 65 years and the probability that they will still be employed by the company at this age.

The scale adopted for the number of months of salary of the compensation is that of the Syntec collective agreement; the starting amount for retirement is equal to one month per year of service, plus one-fifth of a month from the sixth year.

The calculation is estimated based on the compensation paid in 2015, and takes into account turnover by age group of between 10% and 15%, a discount rate of 2.50%, wage increases of 5% and a payroll tax rate of 48%.

4.6 Competitiveness and employment tax credit

The purpose of the competitiveness and employment tax credit is to improve companies' competitiveness. In the last calendar year, we generated a tax credit of €224,396, which we have earmarked primarily for efforts in respect of:

Description of efforts	Amount
- investment	
- research	
- innovation	
- training	
- hiring	
- prospecting new markets	
- environmental and energy transition	
- replenishment of working capital	
Total	224,396

It therefore did not allow an increase in the share of earnings paid in dividends or in executive compensation.

4.7 List of subsidiaries and affiliates

	Capital (€)	Equity (excluding capital) before appropriation of 2015 result (€)	% held at year-end	Result (€)
Criteo France (France)	1,207,476	40,506,893	100%	8,015,447
Criteo Ltd (UK)	136,249	(249,825)	100%	3,293,844
Criteo GmbH (Germany)	25,000	9,641,527	100%	2,136,237
Criteo BV (Netherlands)	100,000	3,249,119	100%	2,422,767
Criteo Corp. (USA)	7,605,442	(37,668,303)	100%	10,440,250
Criteo Do Brazil (Brazil)	104,367	(6,454,947)	99%	(5,820,472)
Criteo Australia Pry Ltd (Australia)	67	(589,218)	100%	(953,540)
Criteo KK (Japan)	83,925	(3,674,223)	66%	7,589,291
Criteo SRL (Italy)	20,000	672,983	100%	511,160
Criteo Singapore Pty Ltd	7,415	(3,323,808)	100%	(1,212,979)
Criteo LLC (Russia)	124	(377,997)	100%	848,284
Criteo Espana S.L. (Spain – Madrid)	3,000	33,815	100%	594,773
Criteo Europa MM S.L. (Spain – Barcelona)	3,000	(369,528)	100%	285,506
Criteo MEA FZ LLC (Dubai)	12,364		100%	632,884
Criteo AS Türkiye (Turkey)	251,850		100%	(268,639)
Criteo Canada Corp. (Canada)	1		100%	860,947