

The background of the slide is a blurred, high-angle photograph of a modern staircase with a metal railing. Several people are seen walking up and down the stairs, their figures out of focus to create a sense of motion and activity. The entire image is overlaid with a semi-transparent orange filter.

# CONVERSION TO U.S. GAAP

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February 2016

## ● Background information

Criteo S.A. (the “Company”) has determined that, as of June 30, 2015, it no longer met the requirements to qualify as a foreign private issuer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, as of January 1, 2016, the Company began reporting under the Exchange Act as a U.S. domestic registrant. Going forward, the Company will file Annual Reports on Form 10-K (including in respect of the Company's year ended December 31, 2015), Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company is now also subject to the U.S. proxy rules under the Exchange Act and, accordingly, will file a proxy statement in connection with its 2016 annual shareholders’ meeting. The Company will require a quorum of at least 33 1/3% at such meeting, consistent with the Nasdaq rules applicable to a U.S. domestic registrant.

In connection with this transition, the Company will present its financial statements in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”), rather than International Financial Reporting Standards as issued by the International Accounting Standards Board, and present its financial information in U.S. dollars instead of euros. In advance of the announcement of the Company's results for the fourth quarter and year ended December 31, 2015, the Company is furnishing herewith certain unaudited historical financial information prepared in accordance with U.S. GAAP and presented in U.S. dollars for (i) the year ended December 31, 2015.

## ● Summary of the impact of the conversion to U.S. GAAP

Financial Statement FY 2015	€ impact of U.S. GAAP conversion
Income Statement	(0.6)M€ or 1.05% on Net Income
Balance Sheet	0.1M€ or 0.01% on Total Assets 0.7M€ or 0.21% on Total Liabilities (0.6)M€ or 0.14% on Total Equity
Cash Flow Statement	0M€ or 0.0% on Total Cash position

# ● Reconciliation of Consolidated Statement of Income

Average \$/€ rate for FY 2015:  
0.901896

	Year Ended Dec. 31, 2015			
	IFRS (Unaudited)	U.S. GAAP Conversion (Unaudited)	U.S. GAAP (Unaudited)	U.S. GAAP (Unaudited)
	(In thousands of euros except share and per share information )		(In thousands of dollars except share and per share information )	
<b>Revenue</b>	€ 1,193,414		€ 1,193,414	\$ 1,323,169
Cost of revenue				
Traffic acquisition costs (TAC)	(711,755)		(711,755)	(789,152)
Other cost of revenue	(56,100)		(56,100)	(62,201)
<b>Gross Profit</b>	<b>425,559</b>		<b>425,559</b>	<b>471,816</b>
Research & development expenses	(78,313)		(78,313)	(86,807)
Sales & operations expenses	(206,325)	(715)	(207,040)	(229,530)
General & administrative expenses	(71,386)		(71,386)	(79,145)
Total operating expenses	(356,024)		(356,739)	(395,482)
<b>Income from operations</b>	<b>69,535</b>		<b>68,820</b>	<b>76,334</b>
Financial income (expense)	(4,094)		(4,094)	(4,541)
<b>Income before taxes</b>	<b>65,441</b>		<b>64,726</b>	<b>71,793</b>
Provision for income taxes	(8,689)	118	(8,571)	(9,517)
<b>Net income</b>	€ <b>56,752</b>		€ <b>56,155</b>	\$ <b>62,276</b>
- Net income (loss) available to shareholders of Criteo S.A.	54,296	(597)	53,699	59,553
- Net income (loss) available to non-controlling interests	2,456		2,456	2,723
Net income allocated to shareholders per share				
- Basic	€ 0.88			\$ 0.96
- Diluted	€ 0.84			\$ 0.91
Weighted average shares outstanding used in computing per share amounts				
- Basic	61,835,499			61,835,499
- Diluted	64,775,108			65,096,487

Elimination  
of IFRIC 21  
impact

Elimination  
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# ● Reconciliation of Consolidated Statement of Financial Position 1/3

Closing \$/€ rate as of Dec. 31, 2015:  
0.918527

	Year Ended Dec. 31, 2015			
	IFRS (Unaudited)	U.S. GAAP Conversion (Unaudited)	U.S. GAAP (Unaudited)	U.S. GAAP (Unaudited)
	(In thousands of euros)		(In thousands of dollars)	
<b>Assets:</b>				
Current Assets:				
Cash and cash equivalents	€ 324,733		€ 324,733	\$ 353,537
Trade receivables, net of allowances	240,264		240,264	261,581
Current tax assets	2,500		2,500	2,714
Other current assets	41,944		41,944	45,582
<b>Total current assets</b>	<b>609,441</b>	<b>-</b>	<b>609,441</b>	<b>663,414</b>
Property, plant and equipment	75,762		75,762	82,482
Intangible assets	15,126		15,126	16,470
Goodwill	38,553		38,553	41,973
Non-current financial assets	15,784		15,784	17,184
Deferred tax assets	18,432	118	18,550	20,196
<b>Total non-current assets</b>	<b>163,657</b>	<b>118</b>	<b>163,775</b>	<b>178,305</b>
<b>Total assets</b>	<b>€ 773,098</b>	<b>€ 118</b>	<b>€ 773,216</b>	<b>\$ 841,719</b>

Elimination  
of IFRIC  
21 impact

# ● Reconciliation of Consolidated Statement of Financial Position 2/3

Closing \$/€ rate as of Dec. 31, 2015: 0.918527

Average \$/€ rate for FY 2015: 0.9019

	Year Ended Dec. 31, 2015			
	IFRS (Unaudited)	U.S. GAAP Conversion (Unaudited)	U.S. GAAP (Unaudited)	U.S. GAAP (Unaudited)
	(In thousands of euros)		(In thousands of dollars)	
<b>Liabilities:</b>				
Current Liabilities:				
Trade payables	€ 226,304		€ 226,304	\$ 246,382
Provisions	614		614	668
Current tax liabilities	14,113		14,113	15,365
Financial liabilities - current portion	6,573		6,573	7,156
Other current liabilities	80,361	715	81,076	88,269
<b>Total current liabilities</b>	<b>327,965</b>	<b>715</b>	<b>328,680</b>	<b>357,840</b>
Deferred tax liabilities	132		132	139
Retirement benefit obligation	1,327		1,327	1,445
Financial liabilities - non-current portion	3,005		3,005	3,272
<b>Total non-current liabilities</b>	<b>4,464</b>	<b>-</b>	<b>4,464</b>	<b>4,856</b>
<b>Total liabilities</b>	<b>332,429</b>	<b>715</b>	<b>333,144</b>	<b>362,696</b>

Elimination  
of IFRIC  
21 impact

\*SBC = Share-based compensation \*\*APIC = Additional paid-in capital \*\*\*AOCI = Accumulated other comprehensive income (loss)

# ● Reconciliation of Consolidated Statement of Financial Position 3/3

Closing \$/€ rate as of Dec. 31, 2015: 0.918527  
Average \$/€ rate for FY 2015: 0.9019

	Year Ended Dec. 31, 2015			
	IFRS (Unaudited)	U.S. GAAP Conversion (Unaudited)	U.S. GAAP (Unaudited)	U.S. GAAP (Unaudited)
	(In thousands of euros)		(In thousands of dollars)	
<b>Stockholder's Equity:</b>				
Common stock, €0.025 per share, 62,470,881 shares authorized, issued and outstanding at December 31, 2015		1,562	1,562	2,052
Additional paid-in capital	277,901	48,558	326,459	425,220
Currency translation adjustment	11,598	(11,598)	-	-
Consolidated reserves	90,997	(90,997)	-	-
Retained earnings	54,296	41,861	96,157	116,278
Accumulated other comprehensive income (loss)	-	11,579	11,579	(69,225)
Equity - attributable to shareholders of Criteo S.A.	436,354	(597)	435,757	474,325
Non controlling interest	4,315		4,315	4,698
Total equity	440,669	(597)	440,072	479,023
<b>Total equity and liabilities</b>	<b>€ 773,098</b>	<b>€ 118</b>	<b>€ 773,216</b>	<b>\$ 841,719</b>

Reclass SBC\*  
from Consol.  
Reserves to  
APIC\*\*

Reclass to  
AOCI\*\*\*

Mainly Consol.  
reserves reclass to  
APIC (SBC) and to  
Retained earnings

Cumulative net  
income (loss) from  
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IFRIC 21 impact

Mainly currency  
translation reserve

\*SBC = Share-based compensation \*\*APIC = Additional paid-in capital \*\*\*AOCI = Accumulated other comprehensive income (loss)

# Reconciliation of Consolidated Statement Cash Flows

Average \$/€ rate for FY 2015:  
0.901896

	Year Ended Dec. 31, 2015			
	IFRS (Unaudited)	U.S. GAAP Conversion Conversion	U.S. GAAP (Unaudited)	U.S. GAAP (Unaudited)
	(In thousands of euros)		(In thousands of dollars)	
<b>Net income</b>	€ 56,752	(597)	€ 56,155	\$ 62,275
Non-cash and non-operating items	70,867		70,749	78,448
Amortization and provisions	42,469		42,469	47,085
Shared-based compensation expense	21,642		21,642	23,989
Net gain or loss on disposal of non-current assets	(1,918)		(1,918)	(2,127)
Interests paid	5		5	6
Non-cash financial income and expenses	20		20	22
Change in deferred taxes	(14,098)	(118)	(14,216)	(15,748)
Income tax for the period	22,747		22,747	25,221
Change in working capital requirement	13,022		13,737	15,231
(Increase)/decrease in trade receivables	(75,247)		(75,247)	(83,420)
Increase/(decrease) in trade payables	90,233		90,233	100,047
(Increase)/decrease in other current assets	(21,737)		(21,737)	(24,101)
Increase/(decrease) in other current liabilities	19,773	715	20,488	22,705
Income taxes paid	(16,960)		(16,960)	(18,805)
<b>Cash from operating activities</b>	€ <b>123,681</b>		€ <b>123,681</b>	\$ <b>137,149</b>

Elimination  
of IFRIC 21  
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Elimination  
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impact



# ● Reconciliation of Consolidated Statement Cash Flows

Average \$/€ rate for FY 2015:  
0.901896

	Year Ended Dec. 31, 2015			
	IFRS (Unaudited)	U.S. GAAP Conversion Conversion	U.S. GAAP (Unaudited)	U.S. GAAP (Unaudited)
	(In thousands of euros)		(In thousands of dollars)	
Acquisition of intangibles assets, property, plant and equipment (PPE)	(67,090)	(1,112)	(68,202)	(75,617)
Proceeds from disposal of intangible assets, PPE	9		9	10
Net change in accounts payable related to intangible assets, PPE		1,112	1,112	1,128
Investments, net of cash acquired	(18,009)		(18,009)	(20,542)
Change in other financial non-current assets	(5,964)		(5,964)	(6,612)
<b>Cash used for investing activities</b>	<b>(91,054)</b>		<b>(91,054)</b>	<b>(101,633)</b>
Issuance of long-term borrowings	3,582		3,572	3,971
Repayment of borrowings	(8,101)		(8,085)	(8,974)
Interests paid	42		36	47
Proceeds from capital increase	12,417		11,822	13,768
Change in other financial liabilities	(906)	-	(906)	(1,000)
<b>Cash from financing activities</b>	<b>7,035</b>		<b>6,439</b>	<b>7,812</b>
<b>Change in net cash and cash equivalents</b>	<b>39,661</b>	<b>-</b>	<b>39,066</b>	<b>43,328</b>
Net cash and cash equivalents - beginning of period	289,784		289,784	351,827
Effect of exchange rate changes on cash and cash equivalents	(4,712)		(4,712)	(41,618)
<b>Net cash and cash equivalents - end of period</b>	<b>€ 324,733</b>	<b>-</b>	<b>€ 324,138</b>	<b>\$ 353,537</b>

Reclass. for  
U.S. GAAP  
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presentation

Effect of FX  
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