CRITEO
Société Anonyme
32, rue Blanche
75009 Paris

Statutory Auditors’ report
on the consolidated financial statements

Year ended December 31, 2016
To the Shareholders,

Following our appointment as Statutory Auditors by your General Meeting, we hereby report to you, for the year ended December 31, 2016 on:

- the audit of the accompanying consolidated financial statements of Criteo S.A. (the “Company” or the “Group”);
- the justification of our assessments;
- the specific verification required by law.

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

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting policies used and significant accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Group comprising the entities included in the scope of consolidation and of the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union.

II.  Justification of assessments

Pursuant to 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 which we have carried out cover the appropriateness of the accounting policies applied, the reasonableness of the significant estimates adopted and the overall presentation of the consolidated financial statements. We draw your attention, in particular, to the following: “Use of estimates” and “Income taxes” in Note 3 “Accounting policies and methods” to the consolidated financial statements mentioning the significant judgments and estimates adopted by Management, as well as the valuation and recognition methods adopted for the research tax credit and deferred tax assets (Note 11 to the consolidated financial statements).

Our procedures consisted in assessing these estimates, the data and assumptions on which they are based, reviewing the procedures for approving these judgments and estimates by management, reviewing, on a test basis, the calculations performed by the Company, and verifying that the notes to the consolidated financial statements provide appropriate disclosures on the assumptions and choices made by the Company.

As indicated in the notes to the consolidated financial statements, these estimates are based upon assumptions and it may be possible that actual results could differ from those estimates.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole and contributed to the opinion we formed which is expressed in the first part of this report.

**III. Specific verification**

As required by law we have also verified, in accordance with professional standards applicable in France, the information relating to the Group, given in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, March 1, 2017

The Statutory Auditors

Deloitte & Associés                    RBB Business Advisors

Anthony MAAREK                    Jean-Baptiste BONNEFOUX