

CRITEO S.A.

FORM 6-K (Report of Foreign Issuer)

Filed 02/11/14 for the Period Ending 02/11/14

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

February 11, 2014

Commission File Number: 001-36153

CRITEO S.A.

(Translation of registrant's name into English)

**32, rue Blanche
75009 Paris – France**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXHIBIT LIST

Exhibit

Description

Exhibit 99.1 Press Release dated February 11, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRITEO S.A.

Date: February 11, 2014

By: /s/ Jean-Baptiste Rudelle

Name: Jean-Baptiste Rudelle

Title: Chief Executive Officer



**CRITEO REPORTS RECORD RESULTS
FOR THE FOURTH QUARTER & FULL YEAR 2013**

NEW YORK – February 11, 2014 – Criteo S.A. (NASDAQ: CRTO), a global leader in digital performance advertising, today announced its financial results for the fourth quarter and fiscal year ended December 31, 2013.

- Revenue in the fourth quarter 2013 increased 57.0% (or 68.5% at constant currencies ¹) to €135.9 million, compared with €86.6 million in the fourth quarter 2012.
Revenue for fiscal year 2013 increased 63.3% (or 73.6% at constant currencies) to €444.0 million, compared with €271.9 million in fiscal year 2012.
- Revenue excluding Traffic Acquisition Costs, or Revenue ex-TAC, in the fourth quarter 2013 grew 55.3% (or 66.2% at constant currencies) to €54.9 million, or 40.4% of revenue, compared with €35.3 million, or 40.8% of revenue, in the fourth quarter 2012. Revenue ex-TAC for fiscal year 2013 increased 56.8% (or 66.4% at constant currencies) to €179.0 million, or 40.3% of revenue, compared with €114.1 million, or 42.0% of revenue, in fiscal year 2012.
- Net income in the fourth quarter 2013 increased by €8.0 million to €3.3 million compared with a €4.7 million net loss in the fourth quarter 2012.
Net income for fiscal year 2013 grew by 67.6% to €14 million, compared with €0.8 million in fiscal year 2012.
- Adjusted EBITDA for the fourth quarter 2013 was €14.5 million, an increase of 227.3% (or 239.9% at constant currencies) compared with €4.4 million in the fourth quarter 2012.
Adjusted EBITDA for fiscal year 2013 was €31.3 million, an increase of 80.2% (or 84.4% at constant currencies), compared with €17.4 million in fiscal year 2012.
- Cash flow from operating activities in the fourth quarter 2013 increased 62.1% to €12.3 million, compared with €7.6 million in the fourth quarter 2012.
Cash flow from operating activities for fiscal year 2013 increased 109.2% to €24.7 million, compared with €11.8 million in fiscal year 2012.
- Free Cash Flow for the year 2013, defined as cash flow from operating activities less acquisition of intangibles assets, property, plant and equipment, net of proceeds from disposal, was €2.8 million. This marks a key milestone for the company as it was the first time in Criteo's history that free cash flow was positive on a full year basis.

Executive Quote

“We delivered a record quarter and a record year in 2013, exceeding our expectations” said JB Rudelle, Criteo’s co-founder and CEO. “We introduced several new products and we are particularly pleased with the strong launch of our mobile offering in the fourth quarter. With our new products ramping quickly on new screens and devices, we are excited about 2014 and our future growth opportunities.”

¹ Variations at constant currencies exclude the impact of foreign currency fluctuations and are computed by restating 2013 figures with the 2012 average exchange rates.

Operating Highlights

- In the quarter, we started to roll out our global solution for performance display advertising on mobile web. With last month's beta release of our performance display advertising solution for mobile apps, we now provide a complete mobile product offering for mobile browsers and apps.
- Mobile contribution increased globally from 2.5% of revenue ex-TAC in September to 10.0% in December 2013. In Japan, which was our initial mobile test market, mobile contribution reached 18% in December.
- Our solution for Facebook Exchange[®] was live in an increasing number of markets worldwide in the fourth quarter, including in most of our Asian markets.
- Our total number of clients reached 5,072 in the fourth quarter 2013, representing a 50% growth over the fourth quarter 2012.
- New client additions in the fourth quarter included:
 - In the Americas: American Eagle Outfitters
 - In EMEA: Deutsche Telekom T-Mobile, L'Oreal, Qatar Airways
 - In Asia-Pacific: en-japan, Inc., NTT Plala, Inc., YAHUOKU mobile
- We further strengthened our leadership team in the quarter with two key appointments:
 - Eric Eichmann was promoted to Chief Operating Officer from his previous role as Chief Revenue Officer;
 - We welcomed Jean-Louis Constanza as Criteo's Chief Innovation Officer.

Revenue ex-TAC

Revenue excluding Traffic Acquisition Costs, or Revenue ex-TAC, in the fourth quarter 2013 grew 55.3%, or 66.2% at constant currencies, to €54.9 million, compared with €35.3 million in the fourth quarter 2012, primarily driven by our continued rapid geographic expansion.

Revenue ex-TAC for fiscal year 2013 increased 56.8%, or 66.4% at constant currencies, to €179.0 million, compared with €114.1 million in fiscal 2012.

- In the Americas, revenue ex-TAC in the fourth quarter 2013 grew by 52.0% over the comparable quarter in 2012, or 62.1% at constant currencies, to €15.1 million. The Americas region represented 28% of our global revenue ex-TAC in the fourth quarter 2013.
Revenue ex-TAC in Americas for fiscal year 2013 increased 71.9% over fiscal year 2012, or 81.9% at constant currencies, to €47.7 million. The Americas region represented 27% of our global revenue ex-TAC in fiscal year 2013.
- Revenue ex-TAC in EMEA in the fourth quarter 2013 increased by 45.0% over the same period last year, or 46.2% at constant currencies, to €29.1 million. EMEA represented 53% of our global revenue ex-TAC in the fourth quarter 2013.
Revenue ex-TAC in EMEA for fiscal year 2013 grew by 35.6% over fiscal year 2012, or 36.8% at constant currencies, to €97.4 million. EMEA represented 54% of our global revenue ex-TAC in fiscal year 2013.
- Revenue ex-TAC in Asia-Pacific in the fourth quarter 2013 increased by 99.6% over the comparable quarter in 2012, or 148.7% at constant currencies, to €10.7 million. Asia-Pacific accounted for above 19% of our global revenue ex-TAC in the fourth quarter 2013.
Revenue ex-TAC in Asia-Pacific for fiscal year 2013 increased 132.2% over fiscal year 2012, or 182.8% at constant currencies, to €33.9 million. Asia-Pacific represented 19% of our global revenue ex-TAC in fiscal year 2013.

Revenue ex-TAC margin as a percentage of revenue in the fourth quarter 2013 was at 40.4%, a 0.4 point decrease compared with 40.8% in the fourth quarter of 2012.

Revenue ex-TAC margin as a percentage of revenue for fiscal year 2013 was at 40.3%, a 1.7 point decrease compared with 42.0% in fiscal year 2012.

Adjusted EBITDA and Operating Expenses

Adjusted EBITDA for the fourth quarter 2013 was €145 million, an increase of 227.3%, or 239.9% at constant currencies, compared with €4.4 million in the fourth quarter 2012, due to a focus on growing revenue ex-TAC in our biggest quarter of the year and, to a lesser extent, increased operating leverage in our sales and operations expenses.

Adjusted EBITDA for fiscal year 2013 was €31.3 million, an increase of 80.2%, or 84.4% at constant currencies, compared with €17.4 million in fiscal year 2012, despite our significant investments made over the period.

Operating expenses in the fourth quarter of 2013 increased by 42.9% to €41.6 million, compared with the fourth quarter 2012. Excluding the impact of share-based compensation, pension costs, depreciation and amortization and acquisition-related deferred price consideration, which we refer to as on a “Non-IFRS basis”, our operating expenses in the fourth quarter 2013 were at €36.7 million, an increase of 34.2% compared with the fourth quarter of 2012. This increase in operating expenses over the period was in particular related to headcount growth in Research & Development, as we continued our investments to further develop our technology platform and enrich our product portfolio to support future growth. On a non-IFRS basis, our Sales & Operations and General & Administrative expenses in the fourth quarter 2013 expressed as a percentage of revenue decreased by 4.2 points and 1.4 points respectively over the period.

Operating expenses for fiscal 2013 increased by 58.2% to €146.4 million, compared with fiscal year 2012. On a non-IFRS basis, our operating expenses for fiscal year 2013 were at €133.6 million, an increase of 52.2% compared with fiscal year 2012. On a non-IFRS basis, our Sales & Operations and General & Administrative expenses for fiscal year 2013 expressed as a percentage of revenue decreased by 2.8 points and 0.4 point respectively over the period.

Net Income and Adjusted Net Income

Net income for the fourth quarter 2013 was €3.3 million, representing a €8.0 million increase compared with a €4.7 million net loss in the fourth quarter 2012. Net income available to shareholders of Criteo S.A. for the fourth quarter 2013 was €3.0 million, or €0.055 per diluted share, compared with a €4.6 million net loss, or a €0.095 net loss per diluted share in the fourth quarter 2012.

Adjusted Net Income for the fourth quarter 2013, or our net income adjusted to eliminate the impact of share-based compensation expense, amortization of acquisition-related intangible assets and acquisition-related deferred price consideration, was €7.1 million, representing a €10.5 million increase compared with an Adjusted Net Loss of €3.4 million in the fourth quarter 2012.

Net income for fiscal year 2013 was €1.4 million, compared with €0.8 million in fiscal year 2012. Net income available to shareholders of Criteo S.A. for fiscal year 2013 was €1.1 million, or €0.019 per diluted share, compared with €1.0 million, or €0.02 per diluted share in fiscal year 2012.

Adjusted Net Income for fiscal year 2013 was €10.9 million, representing a 148.6% increase compared with an Adjusted Net Income of €4.4 million in fiscal year 2012.

Cash Flow and Cash Position

- Our cash flow generated by operating activities in the fourth quarter 2013 increased by 62.1% to €12.3 million, compared with €7.6 million in the fourth quarter 2012.
Our cash flow generated by operating activities for fiscal year 2013 increased by 109.1% to €24.7 million, compared with €11.8 million in fiscal year 2012.
- Our free cash flow was €5.1 million in the fourth quarter 2013, compared with €0.3 million in the fourth quarter 2012.
Our free cash flow for fiscal year 2013 reached €28 million, increasing by €4.6 million compared with a negative €1.8 million in fiscal year 2012.

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- Total cash, cash equivalents and short-term investments were at €234.3 million as of December 31, 2013. This represented an increase of €194.5 million compared with September 30, 2013, primarily the result of the net proceeds of €192.2 million from our Initial Public Offering on the NASDAQ Global Market on October 30, 2013. Compared with December 31, 2012, this represented an increase of €191.1 million, primarily the result of the net proceeds from our Initial Public Offering, partially offset by a significant increase in capital expenditures over the year and our investment in Ad-X Ltd in July 2013.

Business Outlook

The following forward-looking statements reflect Criteo's expectations as of February 11, 2014.

First Quarter 2014 Guidance:

- Revenue ex-TAC for the first quarter ending March 31, 2014 is expected to be between €55 million and €57 million.
- Adjusted EBITDA for the first quarter ending March 31, 2014 is expected to be between €10.5 million and €12.5 million.

Fiscal Year 2014 Guidance:

- Revenue ex-TAC for the fiscal year ending December 31, 2014 is expected to grow by approximately 41% at constant currencies to a range of €246 million and €251 million, including a €4.6 million negative impact from foreign currency.
- Adjusted EBITDA for the fiscal year ending December 31, 2014 is expected to be between €47 million and €51 million.

The above guidance assumes no business acquisitions are closed or realized during the quarter ending March 31, 2014 and fiscal year ending December 31, 2014.

Non-IFRS Financial Measures

This press release and its attachments include the following financial measures defined as non-IFRS financial measures by the U.S. Securities and Exchange Commission (SEC): Revenue ex-TAC, Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Non-IFRS Operating Expenses and Revenue ex-TAC margin. These measures are not calculated in accordance with IFRS.

Revenue ex-TAC is our revenue excluding traffic acquisition costs (TAC) generated over the applicable measurement period. Revenue ex-TAC is a key measure used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of TAC from revenue can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Revenue ex-TAC provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Adjusted EBITDA is our income from operations before interest, taxes, depreciation and amortization, adjusted to eliminate the impact of share-based compensation expense, pension costs and acquisition-related deferred price consideration. Adjusted EBITDA is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, we believe that the elimination of non-cash compensation expense, pension costs and acquisition-related deferred price consideration in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business.

Adjusted Net Income is our net income adjusted to eliminate the impact of share-based compensation expense, amortization of acquisition-related intangible assets and acquisition-related deferred price consideration. Adjusted Net Income is not a measure calculated in accordance with

IFRS. Adjusted Net Income is a key measure used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of share-based compensation expense in calculating Adjusted Net Income can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted Net Income provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Accordingly, we believe that Revenue-ex TAC, Adjusted EBITDA and Adjusted Net Income provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Please refer to supplemental financial tables provided in the appendix of this press release for a reconciliation of Revenue ex-TAC to revenue, Adjusted EBITDA to net income and Adjusted Net Income to net income, the most comparable IFRS measurements. Our use of Revenue ex-TAC, Adjusted EBITDA and Adjusted Net Income have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our financial results as reported under IFRS.

With respect to our expectations under “Business Outlook” above, reconciliation of Revenue ex-TAC and Adjusted EBITDA guidance to the closest corresponding IFRS measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-IFRS measures, in particular, the measures and effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future IFRS financial results.

These measures may be different than non-IFRS financial measures used by other companies. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Explanations of the Company’s non-IFRS financial measures and reconciliations of these financial measures to the IFRS financial measures the Company considers most comparable are included in the accompanying relevant tables below.

Forward-Looking Statements Disclosure

This press release contains forward-looking statements that are inherently difficult to predict, including projected financial results for the quarter ending March 31, 2014 and the fiscal year ending December 31, 2014, our expectations regarding our market opportunity and future growth prospects and other statements that are not historical facts, which involve risks and uncertainties that could cause actual results to differ materially. Factors that might cause or contribute to such differences include, but are not limited to: our recent growth rates may not be indicative of our future growth, uncertainty regarding regulatory, legislative or self-regulatory developments regarding internet privacy matters, uncertainty regarding our ability to access a consistent supply of internet display advertising inventory and expand our access to such inventory, the amount that Criteo invests in new business opportunities and the timing of these investments, the impact of competition, our ability to manage our growth, potential fluctuations in operating results, our ability to grow our base of advertising clients, uncertainty regarding our international growth and expansion and the financial impact of our focus on maximizing revenue ex-TAC as well as risks related to future opportunities and plans, including the uncertainty of expected future financial performance and results and those risks detailed from time-to-time under the caption “Risk Factors” and elsewhere in Criteo S.A.’s Securities and Exchange Commission filings and reports, including in the Company’s prospectus filed with the SEC on October 30, 2013 and future filings and reports by the Company. Criteo undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

Conference Call Information

Criteo will hold a conference call today, February 11, 2014, at **5:00 pm ET, 2:00 pm PST, 11:00 pm CET**, to discuss Criteo's fourth quarter and full year 2013 operating and financial results, as well as other forward-looking information about Criteo's business.

Conference call details are:

- US callers: +1 (646) 254-3364 , Conference ID: 9118936
- International callers: +33 1 76 77 22 25 , Conference ID: 9118936

The conference call will also be webcast simultaneously at <http://ir.criteo.com>.

About Criteo

Criteo is a global leader in digital performance advertising, working with over 5,000 companies around the world. Criteo has over 800 employees in offices across the U.S., Europe and Asia serving more than 40 countries.

For more information, please visit <http://www.criteo.com>

CRITEO S.A.
Consolidated Statement of Income
(Euros in thousands)
(unaudited)

| | Three Months Ended December 31, | | | Year Ended December 31, | | |
|---|------------------------------------|----------------|------------------------------|----------------------------|----------------|------------------------------|
| | 2012 | 2013 | Year-over- year growth | 2012 | 2013 | Year-over- year growth |
| Revenue | 86,570 | 135,889 | 57.0% | 271,855 | 443,960 | 63.3% |
| Cost of revenue | | | | | | |
| Traffic Acquisition cost (TAC) | -51,240 | -81,034 | 58.1% | -157,707 | -264,952 | 68.0% |
| Other cost of revenue | -4,847 | -6,334 | 30.7% | -12,662 | -21,956 | 73.4% |
| Gross Profit | 30,483 | 48,520 | 59.2% | 101,486 | 157,051 | 54.8% |
| Research & development expenses | -4,257 | -9,973 | 134.3% | -14,285 | -32,175 | 125.2% |
| Sales & operations expenses | -17,551 | -22,306 | 27.1% | -58,047 | -82,816 | 42.7% |
| General & administrative expenses | -7,270 | -9,273 | 27.5% | -20,208 | -31,387 | 55.3% |
| Total operating expenses | -29,078 | -41,551 | 42.9% | -92,540 | -146,377 | 58.2% |
| Income from operations | 1,405 | 6,969 | 395.9% | 8,946 | 10,674 | 19.3% |
| Financial income (expense) | -1,647 | -3,269 | 98.5% | -1,559 | -6,868 | 340.5% |
| Income before taxes | -242 | 3,700 | -1629.2% | 7,387 | 3,806 | -48.5% |
| Provision for incomes taxes | -4,491 | -432 | -90.4% | -6,556 | -2,413 | -63.2% |
| Net income (loss) | -4,733 | 3,268 | -169.1% | 831 | 1,393 | 67.6% |
| - Net income available to Shareholders of Criteo SA | -4,607 | 3,046 | | 981 | 1,065 | |
| - Net income available to non-controlling interests | -126 | 222 | | -150 | 328 | |
| Net income allocated to shareholders per share | | | | | | |
| - Basic | -0.102 | 0.063 | | 0.022 | 0.022 | |
| - Diluted | -0.095 | 0.055 | | 0.020 | 0.019 | |
| Basic | 45,143,188 | 48,692,148 | | 45,143,188 | 48,692,148 | |
| Diluted | 48,586,666 | 55,262,193 | | 48,586,666 | 55,262,193 | |

CRITEO S.A.
Consolidated Statement of Financial Position
(Euros in thousands)
(unaudited)

| | December 31, 2012 | December 31, 2013 |
|--|------------------------------|------------------------------|
| Goodwill | — | 4,191 |
| Intangible assets | 721 | 6,624 |
| Property, plant and equipment | 14,566 | 24,716 |
| Non-current financial assets | 6,924 | 7,627 |
| Deferred tax assets | 1,026 | 4,486 |
| TOTAL NON-CURRENT ASSETS | 23,237 | 47,643 |
| Trade receivables | 60,685 | 87,643 |
| Current tax assets | 1,866 | 8,014 |
| Other current assets | 8,080 | 13,466 |
| Cash and cash equivalents | 43,262 | 234,343 |
| TOTAL CURRENT ASSETS | 113,893 | 343,466 |
| TOTAL ASSETS | 137,130 | 391,109 |
| Share capital | 1,178 | 1,421 |
| Additional paid-in capital | 46,542 | 241,468 |
| Currency translation reserve | 72 | 1,384 |
| Consolidated reserves | 11,913 | 19,523 |
| Retained earnings | 981 | 1,065 |
| Equity - attributable to stockholders of Criteo SA | 60,686 | 264,861 |
| Non-controlling interests | -245 | 213 |
| TOTAL STOCKHOLDERS' EQUITY | 60,441 | 265,074 |
| Financial liabilities - non-current portion | 4,181 | 6,208 |
| Retirement benefit obligation | 582 | 925 |
| Deferred tax liabilities | 15 | 303 |
| TOTAL NON-CURRENT LIABILITIES | 4,778 | 7,436 |
| Financial liabilities - current portion | 2,072 | 5,107 |
| Bank overdrafts | — | 1 |
| Provisions | 755 | 830 |
| Trade payables | 50,340 | 75,889 |
| Current tax liabilities | 3,203 | 1,549 |
| Other current liabilities | 15,541 | 35,224 |
| TOTAL CURRENT LIABILITIES | 71,911 | 118,600 |
| TOTAL LIABILITIES | 76,689 | 126,036 |
| TOTAL EQUITY AND LIABILITIES | 137,130 | 391,109 |

CRITEO S.A.
Consolidated Statement of Cash Flows
(Euros in thousands)
(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|----------------|----------------------------|----------------|
| | 2012 | 2013 | 2012 | 2013 |
| Net income | -4,732 | 3,268 | 831 | 1,393 |
| Non-cash and non-operating items | 7,668 | 6,570 | 15,920 | 21,558 |
| - Amortization and provisions | 1,755 | 3,762 | 5,751 | 12,195 |
| - Stock-based payment expense | 1,372 | 2,332 | 3,556 | 6,876 |
| - Net gain or loss on disposal of non-current assets | 31 | 34 | 31 | 45 |
| - Interest paid | 19 | 2 | 19 | 9 |
| - Non-cash financial income and expenses | 2 | 8 | 8 | 20 |
| - Change in deferred taxes | 219 | -2,431 | 219 | -3,697 |
| - Income tax for the period | 4,271 | 2,863 | 6,336 | 6,110 |
| Changes in working capital related to operating activities | 7,073 | 3,842 | 3,427 | 12,965 |
| - (Increase) / decrease in trade receivables | -11,248 | -16,325 | -29,041 | -31,433 |
| - Increase / (decrease) in trade payables | 15,455 | 12,393 | 30,304 | 33,704 |
| - (Increase) / decrease in other current assets | 393 | 4,839 | -2,616 | -5,560 |
| - Increase / (decrease) in other current liabilities | 2,473 | 2,935 | 4,780 | 16,254 |
| Income taxes paid | -2,449 | -1,425 | -8,366 | -11,211 |
| CASH FLOW FROM (USED FOR) OPERATING ACTIVITIES | 7,560 | 12,255 | 11,812 | 24,705 |
| Acquisition of intangible assets, property, plant and equipment | -7,251 | -7,187 | -13,584 | -22,003 |
| Proceeds from disposal of intangible assets, property, plant and equipment | 11 | 20 | 11 | 90 |
| FREE CASH FLOW | 320 | 5,088 | -1,761 | 2,792 |
| Investments | — | -129 | — | -5,414 |
| Sale of investments | -38 | — | — | — |
| Change in other non-current financial assets | -294 | -35 | -6,037 | -806 |
| CASH FLOW FROM (USED FOR) INVESTING ACTIVITIES | -7,572 | -7,331 | -19,610 | -28,133 |
| Issuance of long-term borrowings | 3,600 | — | 6,100 | 8,000 |
| Repayment of borrowings | -436 | -1,192 | -436 | -3,450 |
| Interests paid | -19 | -2 | -19 | -9 |
| Proceeds from capital increase | -83 | 191,725 | 30,081 | 192,175 |
| Change in other financial liabilities | 357 | — | 177 | — |
| CASH FLOW FROM (USED FOR) FINANCING ACTIVITIES | 3,419 | 190,531 | 35,903 | 196,716 |
| CHANGE IN NET CASH & CASH EQUIVALENTS | 3,407 | 195,456 | 28,105 | 193,289 |
| Net cash & cash equivalents at beginning of period | 40,381 | 39,838 | 15,685 | 43,262 |
| Effect of exchange rates changes on cash and cash equivalents | -526 | -952 | -528 | -2,208 |
| Net cash & cash equivalents at end of period | 43,262 | 234,342 | 43,262 | 234,342 |

CRITEO S.A.
Reconciliation of Revenue ex-TAC by Region to Revenue by Region
(Euros in thousands)
(unaudited)

| | Region | Three Months Ended December 31, | | | | Year Ended December 31, | | | |
|---------------------------|--------------|------------------------------------|----------------|------------------------------|---|----------------------------|-----------------|------------------------------|---|
| | | 2012 | 2013 | Year-over- year growth | Year-over-year growth at constant currency | 2012 | 2013 | Year-over- year growth | Year-over-year growth at constant currency |
| Revenue | Americas | 25,740 | 38,660 | 50.2% | 60.4% | 67,787 | 123,004 | 81.5% | 92.1% |
| | EMEA | 48,791 | 70,291 | 44.1% | 45.3% | 172,499 | 237,800 | 37.9% | 39.0% |
| | Asia-Pacific | 12,039 | 26,937 | 123.7% | 179.7% | 31,569 | 83,155 | 163.4% | 222.7% |
| | Total | 86,570 | 135,889 | 57.0% | 68.5% | 271,855 | 443,960 | 63.3% | 73.6% |
| Traffic acquisition costs | Americas | -15,801 | -23,552 | 49.0% | 59.4% | -40,043 | -75,306 | 88.1% | 99.2% |
| | EMEA | -28,754 | -41,235 | 43.4% | 44.6% | -100,706 | -140,416 | 39.4% | 40.7% |
| | Asia-Pacific | -6,685 | -16,247 | 143.0% | 204.5% | -16,958 | -49,230 | 190.3% | 257.1% |
| | Total | -51,240 | -81,034 | 58.1% | 70.0% | -157,707 | -264,952 | 68.0% | 78.8% |
| Revenue ex-TAC | Americas | 9,939 | 15,108 | 52.0% | 62.1% | 27,744 | 47,698 | 71.9% | 81.9% |
| | EMEA | 20,037 | 29,057 | 45.0% | 46.2% | 71,793 | 97,385 | 35.6% | 36.8% |
| | Asia-Pacific | 5,354 | 10,690 | 99.6% | 148.7% | 14,611 | 33,925 | 132.2% | 182.8% |
| | Total | 35,330 | 54,855 | 55.3% | 66.2% | 114,148 | 179,008 | 56.8% | 66.4% |

CRITEO S.A.
Reconciliation of Adjusted EBITDA to Net Income
(Euros in thousands)
(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|---------------|----------------------------|---------------|
| | 2012 | 2013 | 2012 | 2013 |
| Reconciliation of Adjusted EBITDA to Net income | | | | |
| Net income (loss) | -4,733 | 3,268 | 831 | 1,393 |
| Adjustments: | | | | |
| Financial income (expense) | 1,647 | 3,269 | 1,559 | 6,868 |
| Provision for income taxes | 4,491 | 432 | 6,556 | 2,413 |
| Share-based compensation expense | 1,372 | 2,332 | 3,556 | 6,876 |
| | <i>Research and development</i> | 184 | 581 | 429 |
| | <i>Sales and operations</i> | 649 | 1,292 | 1,800 |
| | <i>General and administrative</i> | 539 | 459 | 1,327 |
| Service cost - Pension | 4 | 43 | 110 | 281 |
| | <i>Research and development</i> | — | 17 | — |
| | <i>Sales and operations</i> | — | 21 | 109 |
| | <i>General and administrative</i> | 4 | 5 | 110 |
| Depreciation and amortization expense | 1,649 | 3,899 | 4,768 | 11,119 |
| | <i>Cost of revenue</i> | 1,303 | 2,696 | 3,648 |
| | <i>Research and development</i> | 52 | 518 | 166 |
| | <i>Sales and operations</i> | 259 | 523 | 847 |
| | <i>General and administrative</i> | 35 | 162 | 107 |
| Acquisition-related deferred price consideration | — | 1,261 | — | 2,363 |
| | <i>Research and development</i> | — | 1,261 | — |
| | <i>Sales and operations</i> | — | — | — |
| | <i>General and administrative</i> | — | — | — |
| Total net adjustments | 9,163 | 11,236 | 16,549 | 29,920 |
| Adjusted EBITDA | 4,430 | 14,504 | 17,380 | 31,313 |

CRITEO S.A.
Detailed Information on Selected Items
(Euros in thousands)
(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|----------------------|----------------------------|-----------------------|
| | 2012 | 2013 | 2012 | 2013 |
| Share-Based Compensation Expense | | | | |
| Research and development | -184 | -581 | -429 | -2,049 |
| Sales and operations | -649 | -1,292 | -1,800 | -2,801 |
| General and administrative | -539 | -459 | -1,327 | -2,026 |
| Total Share-Based Compensation Expense | <u>-1,372</u> | <u>-2,332</u> | <u>-3,556</u> | <u>-6,876</u> |
| Pension costs | | | | |
| Research and development | — | -17 | — | -109 |
| Sales and operations | — | -21 | — | -105 |
| General and administrative | -4 | -5 | -110 | -67 |
| Total Pension costs | <u>-4</u> | <u>-43</u> | <u>-110</u> | <u>-281</u> |
| Depreciation and Amortization Expense | | | | |
| Cost of revenue | -1,303 | -2,696 | -3,648 | -7,846 |
| Research and development | -52 | -518 | -166 | -915 |
| Sales and operations | -259 | -523 | -847 | -1,792 |
| General and administrative | -35 | -162 | -107 | -566 |
| Total Depreciation and Amortization Expense | <u>-1,649</u> | <u>-3,899</u> | <u>-4,768</u> | <u>-11,119</u> |
| Acquisition-related deferred price consideration | | | | |
| Research and development | — | -1,261 | — | -2,363 |
| Sales and operations | — | — | — | — |
| General and administrative | — | — | — | — |
| Total acquisition-related deferred price consideration | <u>—</u> | <u>-1,261</u> | <u>—</u> | <u>-2,363</u> |
| Acquisition-related amortization of intangible assets | | | | |
| Research and development | — | 350 | — | 350 |
| Sales and operations | — | — | — | — |
| General and administrative | — | — | — | — |
| Total acquisition-related amortization of intangible assets | <u>—</u> | <u>350</u> | <u>—</u> | <u>350</u> |

CRITEO S.A.
Reconciliation of Adjusted Net Income to Net Income
(Euros in thousands)
(unaudited)

| | Three Months Ended September 30,* | | Three Months Ended December 31, | | Year Ended December 31, | |
|---|--------------------------------------|--|------------------------------------|--------------|----------------------------|---------------|
| | 2013 | | 2012 | 2013 | 2012 | 2013 |
| Net income (loss) | 3,038 | | -4,733 | 3,268 | 831 | 1,393 |
| Adjustments: | | | | | | |
| Share-based compensation expense | 1,829 | | 1,372 | 2,332 | 3,556 | 6,876 |
| Amortization of acquisition-related intangible assets | — | | — | 350 | — | 350 |
| Acquisition-related deferred price consideration | 1,102 | | — | 1,261 | — | 2,363 |
| Tax impact of the above adjustments | — | | — | -73 | — | -73 |
| Total net adjustments | 2,931 | | 1,372 | 3,870 | 3,556 | 9,516 |
| Adjusted net income (loss) | 5,969 | | -3,361 | 7,138 | 4,387 | 10,909 |

* We have revised the definition of Adjusted Net Income as historically reported for our third quarter ended September 30, 2013 to exclude the amortization of acquisition-related intangible assets and acquisition-related deferred price consideration in addition to share-based compensation expense

CRITEO S.A.
Constant Currency Reconciliation
(Euros in thousands)
(unaudited)

| | Three Months Ended December 31, | | | Twelve Months Ended December 31, | | |
|---|------------------------------------|----------------|--------------------|-------------------------------------|----------------|--------------------|
| | 2012 | 2013 | Year- over-year | 2012 | 2013 | Year- over-year |
| | | | growth | | | growth |
| Revenue as reported | 86,570 | 135,889 | 57.0% | 271,855 | 443,960 | 63.3% |
| Conversion impact euro/other currencies | | 9,955 | | | 27,985 | |
| Revenue at constant currency | 86,570 | 145,844 | 68.5% | 271,855 | 471,945 | 73.6% |
| Traffic acquisition costs as reported | 51,240 | 81,034 | 58.1% | 157,707 | 264,952 | 68.0% |
| Conversion impact euro/other currencies | | 6,096 | | | 17,033 | |
| Traffic acquisition costs at constant currency | 51,240 | 87,130 | 70.0% | 157,707 | 281,985 | 78.8% |
| Revenue ex-TAC as reported | 35,330 | 54,855 | 55.3% | 114,148 | 179,008 | 56.8% |
| Conversion impact euro/other currencies | | 3,859 | | | 10,952 | |
| Revenue ex-TAC at constant currency | 35,330 | 58,714 | 66.2% | 114,148 | 189,960 | 66.4% |
| Other cost of revenue as reported | 4,847 | 6,334 | 30.7% | 12,662 | 21,956 | 73.4% |
| Conversion impact euro/other currencies | | 377 | | | 1,139 | |
| Other cost of revenue at constant currency | 4,847 | 6,711 | 38.4% | 12,662 | 23,095 | 82.4% |

CRITEO S.A.
Information on share count
(unaudited)

| | 31/12/12 | 31/12/13 |
|--|-------------------|-------------------|
| Shares outstanding as at January 1, | 44,200,525 | 47,123,015 |
| Weighted average number of shares issued during the year | 942,663 | 1,569,133 |
| Basic number of shares - Basic EPS basis | 45,143,188 | 48,692,148 |
| Dilutive effects of share options, warrants, employee warrants - Treasury method | 3,443,478 | 6,570,046 |
| Diluted number of shares - Diluted EPS basis | 48,586,666 | 55,262,194 |
| Shares outstanding as at December 31, | 47,123,015 | 56,856,070 |
| Total dilutive effect of share options, warrants, employee warrants | 7,245,063 | 9,060,459 |
| Fully diluted shares as at December 31, | 54,368,078 | 65,916,529 |

CRITEO S.A.
Supplemental Financial Information and Operating Metrics
(unaudited)

| | Q4 2011 | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | YoY Change | QoQ Change |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| Clients | 1,712 | 2,026 | 2,447 | 2,866 | 3,379 | 3,811 | 4,274 | 4,631 | 5,072 | 50.1% | 9.5% |
| Revenue ('000 euros) | 48,469 | 56,493 | 56,649 | 72,142 | 86,571 | 94,862 | 99,400 | 113,811 | 135,889 | 57.0% | 19.4% |
| Americas | 9,807 | 10,669 | 12,577 | 18,800 | 25,740 | 25,025 | 28,846 | 30,473 | 38,660 | 50.2% | 26.9% |
| EMEA | 37,214 | 42,079 | 37,863 | 43,766 | 48,791 | 54,434 | 53,348 | 59,732 | 70,291 | 44.1% | 17.7% |
| APAC | 1,448 | 3,745 | 6,209 | 9,575 | 12,040 | 15,403 | 17,206 | 23,606 | 26,937 | 123.7% | 14.1% |
| Revenue ex-TAC ('000 euros) | 21,809 | 24,646 | 24,856 | 29,316 | 35,331 | 37,306 | 40,032 | 46,815 | 54,855 | 55.3% | 17.2% |
| Americas | 3,923 | 4,982 | 5,381 | 7,443 | 9,938 | 9,570 | 11,124 | 11,896 | 15,108 | 52.0% | 27.0% |
| EMEA | 17,334 | 17,927 | 16,324 | 17,506 | 20,037 | 21,163 | 21,807 | 25,358 | 29,057 | 45.0% | 14.6% |
| APAC | 552 | 1,737 | 3,152 | 4,367 | 5,355 | 6,573 | 7,101 | 9,561 | 10,690 | 99.6% | 11.8% |
| Cash flow from operating activities ('000 euros) | -1,151 | 3,956 | 3,441 | -3,145 | 7,561 | 4,585 | 4,134 | 3,731 | 12,255 | 62.1% | 228.5% |
| Capital expenditures ('000 euros) | 2,455 | 1,987 | 1,999 | 2,347 | 7,251 | 2,489 | 6,590 | 5,737 | 7,187 | -0.9% | 25.3% |
| Net Cash Position ('000 euros) | 15,685 | 11,571 | 12,784 | 40,381 | 43,262 | 43,876 | 47,893 | 39,839 | 234,343 | 441.7% | 488.2% |
| Days Sales Outstanding (days - end of month) | 51.7 | 57.2 | 55.6 | 58.4 | 57.4 | 58.1 | 56.7 | 55.6 | 53.5 | -6.8% | -3.8% |

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