

CRITEO

Société Anonyme

32, rue Blanche

75009 Paris

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2017

RBB Business Advisors
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185 avenue Charles de Gaulle
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Year ended December 31, 2017

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

I. Opinion on the consolidated financial statements

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Criteo SA for the year ended December 31, 2017.

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 as of December 31, 2017 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “*Statutory auditors’ responsibilities for the audit of the consolidated financial statements*” section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

III. Justification of assessments

Pursuant to Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we hereby inform you of the following assessments which, according to our professional judgment, were the most significant for the audit of the consolidated financial statements.

In this instance, we draw your attention to the following items: “*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 the data and assumptions underlying these estimates and judgments, examining the procedures for approving these estimates and judgments 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 actual results could differ from these 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.

IV. Verification of the information pertaining to the Group presented in the management report

As required by law, we have also verified in accordance with professional standards applicable in France the information pertaining to the Group presented in the Board of Directors' management report.

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

V. Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

VI. Statutory auditors' responsibilities for the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the Company's affairs.

Neuilly-sur-Seine and Paris, March 1, 2018

The Statutory Auditors

RBB Business Advisors

Deloitte & Associés

Jean-Baptiste BONNEFOUX

Anthony MAAREK