

PRESS RELEASE

Thomson intends to complete its debt restructuring by February 2010 using the ‘sauvegarde’ proceeding

- Thomson S.A. has requested and obtained the opening of a ‘sauvegarde’ proceeding to implement its debt restructuring
- Thomson will propose a plan based on the terms agreed by a majority of its senior creditors on 24 July 2009
- Lenders and bondholders will be convened to vote on the restructuring plan, respectively on 21 December and 22 December 2009
- Shareholders will be convened to an ordinary and extraordinary general meeting (“EGM”) on 27 January 2010
- End of ‘sauvegarde’ proceeding expected by February 2010
- The ‘sauvegarde’ proceeding relates solely to the holding company Thomson S.A. No operational affiliates and subsidiaries of the Thomson group are affected
- The Thomson group has adequate liquidity and will continue to operate under normal conditions during the ‘sauvegarde’ period

Paris, 30 November 2009 – Thomson S.A. (The Company) (Euronext 18453; NYSE: TMS), announces today that, with the unanimous support of its Board of Directors, it has requested and obtained from the Tribunal de Commerce de Nanterre the opening of a ‘sauvegarde’ proceeding. This decision allows the Company to expeditiously complete its debt restructuring.

On 5 December 2009, the Company will make available to its creditors, the ‘sauvegarde’ restructuring plan, based on the terms agreed by a majority of its senior creditors on 24 July 2009, which will be submitted to the vote of its creditor committees on 21 December and 22 December 2009. Shareholders will be convened to an ordinary and extraordinary general meeting on 27 January 2010. Following this meeting, a judgment by the *Tribunal de Commerce de Nanterre* (Commercial Court of Nanterre), expected in February 2010, will conclude the *sauvegarde* proceeding.

The *Tribunal de Commerce de Nanterre*, in its judgment of 30 November 2009, has opened a ‘sauvegarde’ proceeding for the benefit of Thomson S.A. Only Thomson SA is under ‘sauvegarde’ and as a consequence, Thomson Group operations remain unaffected.



The 'sauvegarde' will proceed on the following timetable:

- 5 December 2009 : Convening of the creditor committees and submission of the 'sauvegarde' restructuring plan to creditors
- 14 December 2009: Convening ('Avis de réunion') of the ordinary and extraordinary general meeting of shareholders (EGM)
- 21 December 2009: Vote of the lenders committee
- 22 December 2009: Vote of the bondholders committee
- 27 January 2010: EGM
- February 2010: Expected end of the 'sauvegarde' proceeding

While the restructuring agreement signed by the Company and a majority of its senior creditors on 24 July 2009 has expired, the 'sauvegarde' restructuring plan which the Company will submit to the vote of its creditors and shareholders, will be based on the terms of the restructuring agreement (Press Release of 24 July 2009 available on Thomson website).

Should the 'sauvegarde' restructuring plan submitted to the creditors not be approved by two thirds of each creditor committee, the Company will request on 23 December 2009 the Court to enforce a 'plan de sauvegarde' in accordance with French commercial code provisions. Under such a court-imposed plan, the Company expects that its current debt would be maintained, principal repayment rescheduled over 10 years with an annual repayment of 5% during the first nine years and the interest rate would remain as per the current debt agreements. Likewise, in case the shareholders reject the required resolutions submitted to the EGM, the Company will, on 28 January 2010, request that the Court proceed with the above court-imposed plan.

Frédéric Rose, Chairman & CEO, commented:

"After 10 months of constructive discussions with a majority of our creditors, I am satisfied that we have now a clear timetable for closing our debt restructuring. This allows us to provide clarity and certainty to our employees, customers, suppliers and shareholders."

Thomson is a company listed on NYSE Euronext Paris and NYSE stock exchanges, and this press release contains certain statements, including Thomson's current intentions, beliefs or expectations about its debt restructuring and the timetable for completion of the debt restructuring, and its future results of operations, financial condition, liquidity and prospects, that constitute "forward-looking statements" within the meaning of the "safe harbor" of the

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About Thomson:

Thomson (Euronext Paris: 18453; NYSE: TMS) is a worldwide leader of services to content creators.
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