



Technicolor Sells its Stake in ContentGuard

Paris (France) – September 29, 2011 - Technicolor (Euronext Paris: TCH) today announces it entered into a definitive agreement to sell its 25.7% stake in ContentGuard Holdings, a leading inventor, developer and licensor of digital rights management (DRM), to Pendrell Technologies LLC, a wholly owned subsidiary of Pendrell Corporation (NASDAQ: PCO).

Pendrell Technologies, a company providing innovative intellectual property solutions for leading companies, will acquire 90.1% of ContentGuard Holdings and pay \$90.1 million in cash to the current shareholders.

In accordance with Technicolor's reinstated debt agreements, the net disposal proceeds of \$24.4 million will be applied to the prepayment of the Group's reinstated debt following the closing of the transaction.

This transaction is in line with the Group's strategy to focus on the monetization of its IP assets. Technicolor has seized this opportunity to monetize its stake in ContentGuard acquired in 2005 and will record a capital gain estimated at \$11.5 million at the closing of the transaction.

The deal, which remains subject to a filing under the Hart-Scott-Rodino Antitrust Improvements Act and the expiration of the applicable thirty day waiting period, is expected to close in the fourth quarter 2011.

About Technicolor

Technicolor is home to industry-leading creative and technology professionals committed to the creation, management and delivery of entertainment content to consumers around the world. Propelled by a culture of innovation and underpinned by a dedicated research organization, the company's thriving licensing business possesses an extensive intellectual property portfolio focused on imaging and sound technologies. Serving motion picture, television, and other media clients, the company is a leading provider of high-end visual effects, animation, and postproduction services. In support of network service providers and broadcasters globally, Technicolor ranks among the worlds' leading suppliers of digital content delivery services and home access devices, including set-top boxes and gateways. The company also remains a large physical media service provider, being one of the world's largest film processors and independent manufacturers and distributors of DVDs and Blu-ray™ discs.

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