

## **Redemption of the Notes Redeemable in Shares issued as part of 2010 debt restructuring**

**Paris (France) – 22 December, 2011** – In accordance with the timetable and terms communicated in the “Note d’Opération” approved by the “Autorité des Marchés Financiers” on 27 April, 2010 (number 10-107), [Technicolor](#) (Euronext Paris: TCH) announces today that on 30 December, 2011 it will redeem the remaining portion of tranche I as well as tranche II and IIC of the Notes Redeemable in Shares (NRS) issued as part of its restructuring on 26 May, 2010.

Pursuant to these redemptions, the Company will redeem approximately 308 million NRS out of 324.5 million NRS outstanding. The final number of new shares to be issued will be known on 30 December, 2011, once the number of deferrals of the redemption date and the fractional entitlements will be settled (NRS holders being entitled to pay a monetary compensation to receive the immediately next whole number of shares). It can be estimated however to approximately 49 million in 2011 (and 2.6 million in 2012), based on an anticipated deferral rate of c.5% for NRS II and IIC. These amounts are subject to change due to fractional entitlements.

The terms of the NRS redemptions have been fully disclosed in the Company's 2010 Annual Report and the shares to be issued as a consequence are already included in the fully diluted number of shares disclosed by the Company.

### **Redemption of the remaining portion of tranche I**

Following the request for deferral of the redemption date made by some holders 5,328,181 NRS I which were not redeemed on 31 December, 2010 will be redeemed on 30 December, 2011. The redemption will be made at the rate of 0.144 new share for each NRS I (including interest) in accordance with the terms and conditions of the NRS I.

### **Redemption of the NRS II and NRS IIC**

Taking into account the anticipated requests for deferral until 31 December, 2012 made by some holders, approximately 190 million NRS II and 113 million NRS IIC will be redeemed on 30 December, 2011. The redemption will be made at the rate of 0.159 new share for each NRS (including interest), in accordance with the terms and conditions of the NRS II and IIC.

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## **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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