



PRESS RELEASE

TECHNICOLOR COMPLETES ACQUISITION OF CISCO CONNECTED DEVICES DIVISION

Paris (France), 20 November 2015 – [Technicolor](#) (Euronext Paris: TCH; OTCQX: TCLRY) has completed the acquisition announced on 23 July 2015 of Cisco Connected Devices, the Cisco (NASDAQ: CSCO) customer premises equipment (“CPE”) business for \$600 million (or €561 million¹ equivalent) in a stock and cash transaction. In parallel, Technicolor is entering into a strategic collaboration agreement with Cisco that will allow both companies to develop and deliver next generation video and broadband technologies, with cooperation on Internet of Things (“IoT”) solutions and services.

Cisco has received \$450 million (€421 million) in cash financed by the successful rights offering that Technicolor closed on 17 November and new debt raised in October. Cisco has also received 21,418,140 newly issued Technicolor shares or an amount equivalent to \$150 million at the time of the agreement. As a result, Cisco holds 5.2% of Technicolor’s share capital, of which 16,795,834 shares are subject to an 18-month lock-up and 4,622,306 shares to a 12-month lock-up. Hilton Romanski, the Chief Strategy Officer of Cisco, is appointed to Technicolor’s Board of Directors, effective immediately.

The transaction and addition of Cisco’s complementary product portfolio immediately increases the Company’s industrial and technological scale in all major geographies and will create the following result for Technicolor’s Connected Home segment:

- An Adjusted EBITDA in excess of €200 million by year end 2016;
- Best-in-class profitability (i.e.8-9% Adjusted EBITDA margin) by 2017;
- Synergies generation in excess of €100 million per annum with a run-rate level to be reached by 2018.

The integration of the Cisco Connected Devices assets is starting immediately and the strategic collaboration agreement between Technicolor and Cisco is now moving into the implementation stage.

The transaction has closed in all operating geographies, with the exception of Brazil where closing remains subject to local approvals, and Colombia where Cisco Connected Devices’ operations have been carved-out pending a decision by the antitrust authority.

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¹ The conversion to euros was done using the €/€ exchange rate of 1.0687 published by the ECB on 19 November 2015.

About Technicolor

Technicolor, a worldwide technology leader in the media and entertainment sector, is at the forefront of digital innovation. Our world class research and innovation laboratories enable us to lead the market in delivering advanced video services to content creators and distributors. We also benefit from an extensive intellectual property portfolio focused on imaging and sound technologies. Our commitment: supporting the delivery of exciting new experiences for consumers in theaters, homes and on-the-go.

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Technicolor shares are on the NYSE Euronext Paris exchange (TCH) and traded in the USA on the OTCQX marketplace (OTCQX: TCLRY).

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