



Technicolor refinances its remaining debt maturing 2016/2017

- **€181 million: cashless exchange with debt maturing 2020**
- **€85 million: cash repayment by end of April 2014**
- **100% of debt with final maturity in 2020 with simplified structure**

Paris (France), February 5, 2014 – Technicolor (Euronext Paris: TCH) announces today that it has seized an opportunity to refinance part of its remaining senior secured debt maturing in 2016 and 2017 (€181 million) and that it will subsequently reimburse the rest of this debt (€85 million).

Technicolor has refinanced €181 million (\$75 million and €126 million) of senior secured debt maturing in 2016 and 2017 through an exchange into new debt maturing in 2020 on terms identical to the term loans borrowed in July 2013. This transaction generates small interest savings and more importantly further improves the maturity profile of Technicolor’s debt. The incremental term loans have been subscribed by certain lenders in consideration for the assignment of their participations under the Technicolor senior secured debt via a cashless exchange.

In addition to this exchange, Technicolor expects to fully reimburse the remainder of its senior secured debt maturing in 2016 and 2017 (€85 million) out of its cash by the end of April 2014 to reduce gross debt and lower its interest costs. The foregoing will also allow the Group to further simplify its debt structure and increase its financial flexibility.

Gross Debt pro-forma for exchange and prepayment in cash

Nominal basis (in € million)		
Gross debt as of end of Dec. 31, 2013 (unaudited)	1,092	
o/w Gross debt maturing 2016/2017	266	
o/w Gross Debt maturing 2020	792	
o/w other debt	34	
Cashless exchange		181
Cash repayment		85
Gross Debt pro-forma for exchange and prepayment in cash as of end of April 2014		1,007
o/w Gross debt maturing 2016/2017		0
o/w Gross Debt maturing 2020		973
o/w other debt		34

Technicolor will publish its full year 2013 earnings before market opening on Thursday, February 20, 2014.



Warning: Forward Looking Statements

This press release contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts. Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted or implied by such forward-looking statements. For a more complete list and description of such risks and uncertainties, refer to Technicolor's filings with the French Autorité des marchés financiers.

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, based on a thriving licensing business. Our commitment: supporting the delivery of exciting new experiences for consumers in theaters, homes and on-the-go.

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