



Press Release

Availability of 2019 Universal Registration Document and update on Covid-19 situation

Paris (France), 20 April 2020 – [Technicolor](#) (Euronext Paris: TCH, OTCQX: TCLRY) is pleased to announce that the 2019 Universal Registration Document (*Document d'enregistrement universel*) has been filed with the French *Autorité des marchés financiers* (AMF) on April 20, 2020.

The Universal Registration Document is available on the Group's web site www.technicolor.com (under the heading "Investor Center" - "Financial information" - "Regulated Information") and at its corporate head office: 8-10, rue du Renard, 75004 Paris, France. The Universal Registration Document is also available on the website of the AMF (<http://www.amf-france.org>).

The following documents are included in the 2019 Universal Registration Document:

- 2019 annual financial report;
- Annual management report of the Board of Directors;
- Corporate governance report of the Board of Directors, pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*);
- Disclosure on extra-financial performance and vigilance plan;
- Statutory auditors' reports; and
- Details of the fees paid to the statutory auditors.

Update on Covid-19

Technicolor is closely monitoring the evolution of the Covid-19 pandemic, which has impacted almost all businesses around the world. The effect on Technicolor has been significant, although the Group has been able to add the technical capacity necessary to support secure remote working conditions wherever possible for a large percentage of employees.

Restrictions imposed to prevent the spread of the virus currently limit our operations in several markets, including France, the United Kingdom, India, Canada and the United States. Due to the unprecedented nature of the Covid-19 crisis and the uncertainty of its consequences, it is not yet possible for the Group to assess the financial impact.

In Production Services:

- Advertising studios are continuing to see demand from customers, with some new business won at the end of March and beginning of April. However, demand is dependent on the global macro-economic situation, which obviously continues to deteriorate;
- In Animation, demand is still relatively strong – from both US major studios and streamers;

- However, the movie studios and streaming platforms have halted all live action productions, greatly reducing the pipeline of work for Film & Episodic VFX and Post Production activities. This decline in demand from customers has led the Group to explore ways to limit costs accordingly, and a reduction in staff across our creative studios has already begun. Wherever possible, the Group has tried to handle this through furloughs and other temporary layoffs.

In Connected Home, global logistics have been disrupted by country shutdowns, particularly in Asia. Since then, supply has returned almost to normal. Demand is holding up well in North America, with significant new orders from large customers. Demand in the rest of the world is mixed with some regions affected by the deteriorating macro-economic situation.

In DVD Services, with cinemas closed, many studios are delaying the release of their films. However, the demand for back catalog is holding up quite well as the public start to re-watch favorite shows and movies. Production has so far continued without interruption, although the evolving response of the relevant authorities to the virus brings a continuing threat of plant closure.

Overall, the uncertainty in how long this global crisis will last compounds the need to do more on managing liquidity and reducing costs in order to sustain the business:

- Technicolor has already put a freeze on all non-critical spend, including a halt to capital expenditure, restricting it to that which is required to deliver product to customers, to keep our employees safe or to enable cost savings in 2020;
- The Finance team is leading efforts to identify and make use of all government support that is being offered to businesses in the countries in which Technicolor operates.

Additionally, the Group is working to re-forecast demand for its services, and develop a new 2020 budget including cost reduction plans.

In addition to taking a 25% salary reduction himself, Richard Moat has requested the Executive Committee to take a 20% one and is encouraging all employees to play their part in this respect.

Technicolor is exploring opportunities to help the wider community with this pandemic and is implementing three initiatives:

- Offering support with logistics management using DVD services facilities to governments as they face mounting medical supply demands;
- Reaching out to governments, NGOs and Health Organizations to offer free creative services from studios for public education campaigns;
- Exploring opportunities to support telecommunications customers who are providing their services to critical workers and industries.

Technicolor's main priorities are the safety of our employees, and continuing to support our customers throughout this difficult period.

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About Technicolor: www.technicolor.com

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

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