technicolor

Notice of meeting

Combined General Shareholders' Meeting of Technicolor

To be held on May 23, 2013 at 4 p.m.

At Cœur Défense
110, Esplanade du Général de Gaulle - 92000 La Défense

On first notice *

Contents *page*

**In case of a lack of quorum, the Meeting will be convened on second notice no later than June 11, 2013.*

AGENDA

TO BE CONSIDERED BY THE ORDINARY SHAREHOLDERS' MEETING

- Resolution No. 1: Approval of the parent Company unconsolidated financial statements for the fiscal year ended December 31, 2012;
- Resolution No. 2: Approval of the consolidated financial statements for the fiscal year ended December 31, 2012;
- Resolution No. 3: Allocation of income for the fiscal year ended December 31, 2012;
- Resolution No. 4: Approval of a regulated agreement;
- Resolution No. 5: Ratification of the co-optation of Mr. Hugues Lepic as director;
- Resolution No. 6: Renewal of the term of office of Mr. Lloyd Carney;
- Resolution No. 7: Renewal of the term of office of Mr. Bruce Hack;
- Resolution No. 8: Renewal of the term of office of Mr. Didier Lombard
- Resolution No. 9: Appointment of Mrs. Laura Quatela as Director;
- Resolution No. 10: Determination of annual Directors' fees;
- Resolution No. 11: Authorization to be given to the Board of Directors to allow the Company to purchase its own shares.

TO BE CONSIDERED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Resolution No. 12: Delegation of authority to the Board of Directors to issue shares and/or equity-linked securities giving access, immediately or in the future, to the Company's share capital in consideration for contributions in kind granted to the Company;
- Resolution No. 13: Delegation of authority to the Board of Directors to increase the share capital through issuances reserved to members of a group savings plan, with cancellation of shareholders' preferential subscription rights;
- Resolution No. 14: Delegation of authority to the Board of Directors to proceed with a capital increase, with cancellation of shareholders' preferential subscription rights, reserved to certain categories of beneficiaries - Shareholding transactions for employees outside a savings plan;
- Resolution No. 15: Authorization to the Board of Directors to grant share subscription or purchase options to employees or officers of the Company or companies related to it within the meaning of Article L. 225-180 of the French Commercial Code with waiver by the shareholders of their preferential subscription rights;
- Resolution No. 16: Authorization to the Board of Directors to grant free shares previously existing or to be issued to Company employees or certain categories of employees, with waiver by the shareholders of their preferential subscription rights.

TO BE CONSIDERED BY THE ORDINARY SHAREHOLDERS' MEETING

- Resolution No. 17: Powers to carry out all formalities.

MESSAGE FROM THE CHAIRMAN AND THE CEO

Dear Shareholder,

2012 demonstrated that Technicolor is fully on track to achieve the objectives of its Amplify 2015 strategic roadmap.

With higher sales, improved profitability, free cash flow in excess of € 100 million and a strengthened balance sheet resulting from the capital increases authorized by the Shareholders' Meeting held on June 20, 2012, 2012 has been a year of significant financial and strategic achievements.

Your Group has shown through this strong operational performance the robustness of its business model and its capacity to innovate. Your Group is now very well poised to capture new opportunities and provide consumers with an enhanced media experience.

We confirm our confidence in its capacity to durably improve its profitability and generate significant free cash flow, and thus reduce further its net indebtedness.

The Group intends to continue strengthening the skills of its Board of Directors to support its objectives and therefore it is proposed to appoint Mrs. Laura Quatela, nominee proposed by the *Fonds Stratégique d'Investissement* (FSI), as Director in order to benefit from her strong expertise in the intellectual property field.

We will have the opportunity to take stock of our operational and strategic progress and to discuss the Group's position and prospects at the next Combined General Shareholders' Meeting, scheduled to take place on first notice on **May 23, 2013 at 4.00 p.m. CET at the Coeur Défense conference center, 92000 Paris- La Défense.**

This booklet contains a summary presentation of the resolutions to be submitted for your approval. We invite you to become familiar with them and to exercise your right to vote by following the procedure outlined on pages 4 and 5.

We thank you for your continued support.

Very truly yours,

Rémy Sautter
Chairman of the Board

Frederic Rose
Chief Executive Officer

HOW TO PARTICIPATE IN THE MEETING

You may choose to attend the Shareholders' Meeting in person, to vote by mail or by proxy.

The attached form allows you to select one of the participation options. Simply fill it out, date and sign it.

Regardless of how you choose to participate, your shares must be recorded ("enregistrement comptable") on the third trading day preceding the Meeting, i.e. on May 20, 2013 at 12:01 a.m. Paris time.

Important: once you have asked for an admission card, voted by mail, or sent a proxy, you cannot opt to participate in another manner.

If you hold shares in registered form:

You have no formalities to complete; ownership of your shares is evidenced by their entry on the register.

If you hold shares in bearer form:

The financial intermediary managing your share account will provide evidence of your ownership of the shares directly to Société Générale, the bank organizing the Shareholders' Meeting, by attaching a **certificate of participation** (attestation de participation) to the form you have sent to it.

YOU WISH TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

You should apply for an **admission card** by checking box A on the attached form and return it duly signed and dated.

Requests for admission cards must be received by Société Générale mentioned above no later than May 17, 2013.

If you hold shares in registered form:

You need only send the attached form in the enclosed prepaid envelope to:

Société Générale
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 Nantes Cedex 03
France

If you hold shares in bearer form:

You should apply for your admission card directly to the financial intermediary managing your share account, who will transmit your request to Société Générale, who will then send you your admission card.

You should send back your application for an admission card as early as possible in order to receive the card in due time.

If you have not received your admission card on the third business day preceding the Meeting, you must ask your financial intermediary to send you a certificate of participation. Please feel also free to contact Société Générale dedicated operators at 0 825 315 315 (from France: €0.125/min excluding VAT) Monday to Friday, between 8:30 a.m. and 6:00 p.m. Paris time.

YOU PREFER TO VOTE BY MAIL OR BY PROXY

If you are not able to attend the Meeting in person, you may exercise your voting right by using the attached form.

You have 3 options:

- vote by mail;
- give your proxy to the Chairman of the Meeting (in this case, the Chairman will vote in favor of the adoption of the proposed resolutions presented by the Board of Directors);
- give your proxy to another shareholder, your spouse or your civil union partner, or any person of your choice who will attend the Meeting and vote on your behalf. In this case, Société Générale will send the admission card directly to the representative.

If you hold shares in registered form:

You need only send the attached form in the enclosed prepaid envelope to:

Société Générale
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 Nantes Cedex 03
France

If you hold shares in bearer form:

You should send back the form duly completed to the financial intermediary managing your share account, who will send the form to Société Générale together with a certificate of participation.

The votes by mail or by proxy will be taken into consideration only if the voting forms together with a certificate of participation, if any, are received by Société Générale on May 18, 2013 at the latest.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, the notification to the Company of the designation or dismissal of a representative can be communicated electronically by sending an e-mail to the following address: assembleegenerale@technicolor.com, which e-mail should include the following information:

- for owners of registered shares: a scanned version of the voting form duly filled in and signed containing full name, address and a nominee Société Générale identifier (in top left corner of the account statement) for the owners of direct registered shares, or the shareholder's complete banking reference information for the owners of bearer shares as well as the full name and address of the designated or withdrawn representative;
- for owners of bearer shares: a scanned version of the voting form duly filled in and signed containing full name, address and full banking reference information as well as the full name and address of the designated or withdrawn representative; shareholders should also ask their intermediary who manages the share account to send a confirmation to Société Générale. In order for the appointment or revocation of shareholders' representatives to be taken into account, the written confirmations sent by the financial institution must be received no later than May 18, 2013.

In accordance with Article R. 225-85 of the French Commercial Code, any shareholder may transfer all or a portion of their shares after having voted by correspondence, sent a proxy or requested an admission card or certification of participation prior to the Shareholders' Meeting.

In such case:

- if the transfer occurs prior to the third business day preceeding the Shareholders' Meeting, i.e. May 20, 2013 at 12:01 AM, Paris Time, the Company shall cancel or modify, as the case may be, the vote by correspondence, proxy, admission card or certification of participation. To this end, the authorized intermediary account holder notifies the transfer to the Company or to Société Générale and provides them with the necessary information;
- if the transfer occurs after the third business day preceeding the Shareholders' Meeting, i.e. May 20, 2013 at 12:01 a.m., Paris Time, the transfer does not need to be taken into account by the Company, notwithstanding any agreement to the contrary.

For any additional information, please contact our Shareholders Relations Service toll free at 0 800 007 167.

HOW TO FILL IN YOUR VOTING FORM?

If you wish **to attend the Meeting** in person: check here.

If you wish **to vote by mail:** check here and follow instructions.

If you wish **to give your proxy to the Chairman:** follow instructions.

If you intend **to vote by mail:** do not forget to mention your choice in the event of **amendments** of the **resolutions** or **new resolutions** being presented at the Meeting.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

technicolor
Société Anonyme
au capital de 335 543 841 €
Siège Social : 1 - 5, rue Jeanne d'Arc
92130 Issy-les-Moulineaux
333 773 174 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée le 23 mai 2013 à 16h00
COMBINED GENERAL SHAREHOLDERS'MEETING
convened on May 23rd, 2013 at 4.00 p.m.

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / *Number of shares*
Nominatif / *Registered* — VS / *Single vote* — VD / *Double vote*
Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui/Yes	Non/No Abst/Abs		Oui/Yes	Non/No Abst/Abs
A	☐	☐	F	☐	☐
B	☐	☐	G	☐	☐
C	☐	☐	H	☐	☐
D	☐	☐	J	☐	☐
E	☐	☐	K	☐	☐

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la BANQUE / *to the Bank*	18 Mai 2013 / May 18th, 2013	
à la SOCIÉTÉ / *to the Company*	18 Mai 2013 / May 18th, 2013	

Date & Signature

Whatever your choice, please date and sign here.

If you wish **to be represented by another shareholder or your spouse** who will attend the Meeting: check here and provide this person's contact details

Check your details, and update if necessary.

TECHNICOLOR IN 2012

ORGANIZATION

As discussed below, the Group is organized around three operating segments: Technology, Entertainment Services, and Connected Home (formerly Digital Delivery). All other activities and corporate functions (unallocated) are presented within the "Other" segment.

Technology (15% of 2012 Consolidated Revenues)

Technology, which generated consolidated revenues of €515 million in 2012 (15% of the Group's consolidated revenues) develops, protects and monetizes technology, principally through the licensing of Technicolor's Intellectual Property, which represents most of the segment's consolidated revenues (€512 million in 2012).

Technology is organized around the following divisions:

- research & Innovation, which includes the Group's fundamental research activities;
- licensing, which is responsible for protecting and monetizing the Group's Intellectual Property portfolio and generates most of the Technology revenues;
- medianavi: the group's platforms and applications (launched under the commercial brand m-go) aiming at simplifying and enriching the end-user experience when consuming digital content, should it be premium content or personal content.

Entertainment Services (48% of 2012 Consolidated Revenues)

Entertainment Services, which generated consolidated revenues of €1,730 million in 2012 (48% of the Group's consolidated revenues) mainly develops and offers creative services for the global Media & Entertainment industry as well as services related to the manufacturing and distribution of Blu-ray™ and DVDs for studio clients. In Creative Services, Technicolor has been developing new technology solutions to support the transition of its customers to digital and has been managing its digital creative services business to capture growth opportunities, while limiting exposure to fast declining legacy activities.

Entertainment Services is organized around the following divisions:

- Creative Services, which includes Digital Creative Services (Digital Production, Digital Postproduction & Distribution Services and Digital Cinema) and legacy activities (Film Services, Compression & Authoring, Tape duplication);
- DVD Services;
- IZ-ON Media (formerly Premier Retail Networks or PRN).

Connected Home - formerly Digital Delivery - (37% of 2012 Consolidated Revenues)

Following the sale of the Broadcast Services and the SmartVision (television-over-IP or IPTV) businesses in 2012 and the Cirpack softswitch operations (voice-over-IP or VoIP) in 2013, Technicolor has renamed the existing "Digital Delivery" segment to "Connected Home". The business review is focused on Connected Home activities. Digital Delivery financial indicators are presented for reconciliation purposes.

Digital Delivery generated consolidated revenues of €1,334 million in 2012 (37% of the Group's consolidated revenues).

Connected Home generated consolidated revenues of €1,244 million in 2012.

Connected Home offers a wide range of solutions to Pay-TV operators and network service providers for the delivery of digital entertainment, data, voice, and smart home services, through the design and supply of products such as set-top boxes, gateways, managed wireless tablets, and other connected devices, as well as software solutions for multi-device communication (which mostly consist of Qeo, a software framework announced at CES 2013), applications for the smart home (including home automation), and professional services. Connected Home shipped a total of 30.1 million products in 2012 (2011: 23.7 million units).

Other

The "Other" segment comprises all other continuing activities and unallocated corporate functions.

OPERATING PERFORMANCE PER SEGMENT

The table below shows the contribution of each operating segment to the Group's consolidated revenues and results as well as the Adjusted EBITDA[1] for the 2012 and 2011 fiscal years:

(in millions of Euros, except %)	**2012**	**2011**	**Change at current currency** *(%)*	**Change at constant currency** *(%)*
REVENUES FROM CONTINUING OPERATIONS	3,580	3,450	+3.8%	(0.2)%
Technology	515	456	+12.9%	+13.5%
Entertainment Services	1,730	1,832	(5.6)%	(11.0)%
Digital Delivery	1,334	1,157	+15.3%	+12.0%
Of which Connected Home	*1,244*	*989*	*+25.7%*	*+22.0%*
Other	1	5	n/m	n/m
ADJUSTED EBITDA[1]	**512**	**475**	**7.8%**	
As a % of revenues	*14.3%*	*13.8%*		
Technology	400	346	15.7%	
As a % of revenues	*77.8%*	*75.9%*		
Entertainment Services	199	230	(13.3)%	
As a % of revenues	*11.5%*	*12.5%*		
Digital Delivery	14	(20)	n/m	
As a % of revenues	*1.1%*	*(1.7)%*		
Of which Connected Home	*1*	*(43)*	*n/m*	
As a % of revenues	*0.1%*	*(4.4)%*		
Other	(102)	(81)	(13.5)%	
EBIT[2]	**264**	**(33)**		
As a % of revenues	*7.4%*	*(0.9)%*		
Technology	403	343		
As a % of revenues	*78.3%*	*75.2%*		
Entertainment Services	12	(29)		
As a % of revenues	*0.7%*	*(1.6)%*		
Digital Delivery	(55)	(251)		
As a % of revenues	*(4.1)%*	*(21.7)%*		
Of which Connected Home	(56)	(242)		
As a % of revenues	*(4.5)%*	*(24.4)%*		
Other	(96)	(95)		

(1) Profit from continuing operations (adjusted for net restructuring costs, net impairment losses on non-current operating assets, and other income and expenses), before tax, finance costs, and depreciation and amortization (including impact of provisions for risks, litigations and warranties)

(2) Profit (loss) from continuing operations before tax and net finance costs

Technology

Consolidated revenues for Technology rose to €515 million in 2012, compared with €456 million in 2011, up 12.9% at current currency and 13.5% at constant currency, with Licensing revenues recording an all-time high.

Consolidated revenues for Licensing amounted to €512 million in 2012, compared with €451 million in 2011, up 13.6% at current currency and 14.2% at constant currency. This strong growth in revenues was driven by the very positive contribution from patent licensing programs, reflecting the breadth and strength of such programs. Programs around Digital-TV performed particularly well, benefitting from additional new contracts and contract renewals in the second half of the year, along with good volume performances achieved by some of the Group's licensees.

The Licensing division also benefited from the steady revenue flow from MPEG LA, as Technicolor remained an important player of the pool. In the full year of 2012, MPEG LA represented 54% of overall revenues of Licensing revenues, down from 56% in the full year of 2011.

Licensing revenues include estimates from license agreements. For the year ended December 31, 2012, and measured as a percentage of total Licensing revenues, actual revenues exceeded estimated revenues by 2.7%, compared with 2.4% for the year ended December 31, 2011, at the issuance date of the Registration document.

The two other divisions in the Technology segment, namely MediaNavi (M-GO) and R&I, had no significant impact on the revenues of the segment.

Adjusted EBITDA for Technology was €400 million or 77.8% of revenues in 2012 (compared with €346 million or 75.9% of revenues in 2011).

Adjusted EBITDA margin for the Technology segment improved by 1.9 points compared to 2011 and was achieved despite some softness in the addressable Consumer Electronic market and despite additional costs from new businesses. It reflects a solid performance of the Licensing business, continuing optimization in patent prosecution, filing and annuities costs and a slight decline in Research & Innovation expenses.

The profit from continuing operations before tax and net finance costs was €403 million for Technology in 2012 (compared with €342 million in 2011).

Entertainment Services

Consolidated revenues for Entertainment Services amounted to €1,730 million in 2012, compared with €1,832 million in 2011, down 5.6% at current currency and 11.0% at constant currency, reflecting accelerated decline in legacy activities, and a slight decline in DVD Services revenues, not fully offset by revenue growth in Digital Creative Services. Excluding legacy activities, revenues were flat at current currency and down 5.8% at constant currency.

Creative Services experienced a decrease in revenues in 2012 compared with 2011, with continued weakness in legacy activities partly offset by slight growth in Digital Creative Services revenues, despite some softness in the second half of the year. The activity of Visual Effects ("VFX") for feature film recorded a weak performance due to the delay in some sizeable projects, leading to a particularly low level of VFX activity for feature films in the London facilities.

In DVD Services, a total of 1.45 billion units were replicated for the full year of 2012, a 6% decrease compared to the full year 2011, which had benefited from several successful Harry Potter-related releases in Europe. Blu-ray™ shipments accelerated throughout the year and Standard Definition DVD volumes were resilient in the North American market – despite continued pressure in the TV-DVD category.

IZ-ON Media (formerly PRN) experienced a decrease in revenues resulting from a weak US advertising market during the course of the year.

Adjusted EBITDA for Entertainment Services was €199 million in 2012 or 11.5% of revenues (compared with €230 million in 2011 or 12.5% of revenues).

This decrease in adjusted EBITDA was attributable to the following factors:

- Creative Services adjusted EBITDA decreased in 2012 compared with 2011, reflecting lower levels of activity in Digital Production due to the delay in some sizeable VFX projects, and continued weakness in legacy activities. The Group implemented in the second half of 2012 cost reduction measures to mitigate the impact of lower sales on its profitability and further maximize its cost structure. Profitability was progressively improved and in the fourth quarter the adjusted EBITDA margin recorded a decrease of 0.5 point, compared to the fourth quarter of 2011, despite the softness experienced in the quarter;
- DVD Services adjusted EBITDA margin remained broadly stable in 2012, despite a 8% contraction in revenues at constant currency, compared to 2011 and a slight margin decline in the second half of 2012. This performance was driven by multiple factors, including an improved product mix, the positive impact of ongoing cost savings initiatives and efficiency improvement programs, and reduction of offload, which offset specific customer price reductions;
- IZ-ON Media (formerly PRN) contribution to adjusted EBITDA decreased in 2012 compared with 2011 due to a weaker U.S. advertising market.

The profit from continuing operations before tax and net finance costs for Entertainment Services was €12 million in 2012 (compared with a loss of €29 million in 2011).

Connected Home (formerly Digital Delivery)

Following the sale of the Broadcast Services and of the SmartVision (television-over-IP) businesses in 2012, and the disposal of Cirpack softswitch operations (voice-over-IP) in 2013, Technicolor has renamed the existing "Digital Delivery" segment to "Connected Home".

The business review in is focused on Connected Home activities and Digital Delivery financial indicators are presented for reconciliation purposes.

Consolidated revenues for Digital Delivery amounted to €1,334 million in 2012, compared with €1,157 million in 2011, up 15.3% at current currency and 12.0% at constant currency.

For the full year 2012, revenues of Connected Home were €1,244 million, up 25.7% at current currency and up 22.0% at constant currency compared to the full year 2011, driven by record product volumes of more than 30 million units (+27%), an all-time high. This performance reflected strong customer demand across emerging markets, particularly in Latin America and Asia-Pacific, as well as improved overall product mix in North America.

Total overall volume increase can be explained by the following factors:

- in North America, Connected Home product volumes decreased by 12% in 2012 as compared to 2011, reflecting softer shipments of product categories such as Satellite set-top boxes and digital-to-analog Cable adaptors, despite an improvement in the product mix in the second half of the year, driven by growing contribution from the introduction of new products, such as higher-end devices in Cable;
- in Latin America, overall demand was strong throughout the year, with growth in Connected Home product volumes of 53% for the full year, driven by stronger shipments of Satellite set top boxes, particularly in Brazil, as well as increased deliveries of broadband gateways to Telecom customers, especially in Mexico. Overall product mix was overall little changed year-over-year, despite a lower proportion of HD devices in total volumes in the second half of the year;
- in Europe, Middle-East and Africa, Connected Home product volumes posted a year-over-year increase of 10% for the full year 2012, driven by improving market conditions throughout the year and growth in shipments of Telecom broadband gateways and Cable modems, largely offsetting softer set top box deliveries, due primarily to the phase-out of some Satellite and Telecom devices. Overall product mix was slightly lower year-over-year, as a result of reduced contribution of HD set-top boxes in total shipments compared to the full year 2011;
- in Asia-Pacific, customer demand drove product volume to almost double for the full year 2012, driven by the sharp growth in set-top box shipments to Satellite customers, especially in India and Malaysia. Overall product mix was however less favorable than for the full year 2011.

Adjusted EBITDA for Digital Delivery was a profit of €14 million in 2012 (compared with a loss of €20 million in 2011).

For the full year 2012, Connected Home adjusted EBITDA was €1 million, up €44 million compared to a loss of €43 million in the full year 2011. This performance reflected the effects of the turnaround plan launched by the Group in December 2011 and was in line with the Group's objective to achieve adjusted EBITDA breakeven for the Connected Home segment in 2012.

Connected Home improvement in margin was the consequence of higher volumes, driven by customer wins for solutions and services across most regions, as well as cost savings initiatives, mostly completed in the second half of 2012. Cost savings achieved in full year 2012 amounted to €27 million, a gap of €5 million compared to the target announced in December 2011, mainly due to some delay in the restructuring in Europe.

The loss from continuing operations before tax and net finance costs for Digital Delivery was €55 million in 2012 (compared with a loss of €251 million in 2011) and for Connected Home, the loss from continuing operations before tax and net finance costs was €56 million in 2012 (compared with a loss of €242 million in 2011).

Other

Revenues presented in the "Other" segment comprised corporate & other revenues for €1 million in 2012, compared to €5 million in 2011, mainly related to services charged to third parties.

Adjusted EBITDA for "Other" was a charge of €101 million in 2012, compared with a charge of €81 million in 2011. This increase reflected the increase in corporate costs compared to 2011, as the reduction in costs of transversal functions was offset by higher incentive program costs related to the strong financial improvement recorded year-on-year, increased costs for growth initiatives and a negative comparison base versus 2011 which included several positive non-recurring impacts (a health insurance refund for €2.5 million and an indemnity received from the Company's landlord relating to its headquarters at Issy-les-Moulineaux for €2 million).

The loss from continuing operations before tax and net finance costs for "Other" was €96 million in 2012 (compared with a loss of €95 million in 2011).

CONSOLIDATED RESULTS

The financial data presented below is extracted from the Group's Consolidated Financial Statements for the years ended 2012 and 2011. Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

(in millions of Euros)	**Year ended December 31,**	
CONSOLIDATED STATEMENT OF OPERATIONS	**2012**	**2011**
Continuing operations		
Revenues	3,580	3,450
Cost of sales	(2,750)	(2,714)
Gross margin	**830**	**736**
Selling and administrative expenses	(397)	(376)
Research and development expenses	(132)	(128)
Restructuring costs	(29)	(83)
Net impairment losses on non-current operating assets	(10)	(188)
Other income (expense)	2	6
Profit (loss) from continuing operations before tax and net finance income (expense)	**264**	**(33)**
Interest income	4	5
Interest expense	(149)	(154)
Other financial income (expense)	(52)	(38)
Net finance income (expense)	**(197)**	**(187)**
Share of loss from associates	(5)	-
Income tax	(49)	(83)
Profit (loss) from continuing operations	**13**	**(303)**
Discontinued operations		
Net loss from discontinued operations	(35)	(21)
Net income (loss)	**(22)**	**(324)**
Weighted average number of shares outstanding (basic net of treasury stock)	275,885,374	211,364,435
Total earnings (loss) per share *(in euros)*		
- basic	(0.07)	(1.5)
- diluted	(0.07)	(1.4)
CONSOLIDATED CASH FLOWS		
Net cash generated from operating activities	253	246
Net cash used in investing activities	(142)	(158)
Net cash used in financing activities	(73)	(57)
Cash and cash equivalents at the end of the year	**397**	**370**
CONSOLIDATED BALANCE SHEET ITEMS		
Total equity	241	155
Net financial debt (IFRS value)	718	957
Net financial debt (nominal value)	839	1,130

Revenues from continuing operations amounted to €3,580 million in 2012, up 3.8% at current currency compared with 2011, and down 0.2% at constant currency, driven by solid growth in the Technology and the Connected Home segments.

Cost of sales amounted to €2,750 million in 2012, or 76.8% of revenues, compared with €2,714 million in 2011 or 78.7% of revenues. Cost of sales in absolute terms were little changed in 2012, compared with 2011, despite a quite material growth in volume for the Connected Home segment. The principal components of the Group's cost of sales were raw materials (mostly in the DVD Services business of the Entertainment Services segment and in the Connected Home segment), the costs of finished goods for resale (mainly in the Connected Home segment), labor costs in our manufacturing operations (mainly in the Entertainment Services segment), as well as costs related to real estate and fixed assets amortization (mainly for the Entertainment Services segment). Gross margin from continuing operations reached €830 million, or 23.2% of consolidated revenues in 2012 (compared with €736 million in 2011 or 21.3% of revenues). This increase in gross margin reflected the following trends:

- improvement in the Technology segment, with gross margin amounting to €469 million, or 91.1% of revenues in 2012 (compared with €403 million in 2011, or 88.4% of revenues) driven by Licensing revenue growth and further cost optimization;
- improvement in the Connected Home business, with gross margin amounting to €161 million, or 13.0% of revenues in 2012 (compared with €103 million in 2011, or 10.4% of revenues) driven by new customer wins for solutions and services across all regions and cost savings initiatives completed in the second half of 2012, including headcount reductions in Europe and operational improvements in the Group's Brazilian manufacturing facility;
- a slight deterioration in the Entertainment Services segment, with gross margin amounting to €171 million, or 9.9% of revenues in 2012 (compared with €194 million in 2011, or 10.6% of revenues) due to lower activity levels for Digital Creative Services in the second half of the year and continued decline in legacy activities, not fully offset by cost reduction actions undertaken by the Group, including the re-allocation of work to lower-cost locations, headcount reductions in the film business in Europe and an increased use of freelancing in VFX.

Selling and marketing expenses amounted to €120 million in 2012, or 3.4% of revenues (compared with €127 million in 2011, or 3.7% of revenues), a 5.3% decrease compared with 2011 due to the implementation of cost reduction measures.

General and administrative expenses amounted to €277 million in 2012, or 7.7% of revenues (compared with €249 million in 2011, or 7.2% of revenues). This increase reflects expenses relating to the development of M-GO as well as the positive impact in 2011 of certain non-recurring items (related primarily to a health insurance refund for €2.5 million and a €2 million indemnity received from the Company's landlord relating to its headquarters in Issy-les-Moulineaux) as compared to 2011. Despite successful efforts to reduce costs of general corporate functions, overall corporate costs increased due to higher incentive program costs and increased costs for growth initiatives.

In the context of a Group-wide cost reduction plan, Technicolor has implemented various initiatives to create efficiencies in IT management and a streamlined cost structure relating to general corporate expenses.

Research and Development (R&D) expenses for continuing operations amounted to €132 million in 2012, or 3.7% of revenues (compared with €128 million in 2011, or 3.7% of revenues). Of the total R& D spending in 2012, 25% was spent in Technology, which includes the Research & Innovation business and the remainder was attributed to development costs and the amortization of research and development intangible assets in the Connected Home segment.

Restructuring costs for continuing operations amounted to €29 million in 2012 or 0.8% of revenues, down from an exceptionally high level of restructuring costs in 2011 (€83 million in 2011 or 2.4% of revenues). Restructuring costs in 2012 related primarily to the closure of Thomson Angers, headcount reductions in Creative Services (mainly in North American Digital Postproduction operations) and cost optimization in DVD Services in North America.

In 2011, the level of restructuring cost primarily reflected provisions for the cost of the headcount reductions announced in December 2011, for a total amount of €83 million, concerning mainly the Connected Home business, European Film Services activities as well as the Group's transversal functions.

Impairment charges were recorded for an amount of €10 million in 2012, compared with €188 million in 2011, which included goodwill impairment of €147 million mainly in the Connected Home business, as well as net asset write-offs (excluding goodwill) amounting to €41 million.

Other income (expense) amounted to €2 million in 2012, compared with €6 million in 2011.

Profit from continuing operations before tax and net finance costs amounted to €264 million in 2012, sharply up compared with a loss of €33 million in 2011.

The net financial result was an expense of €197 million in 2012 (compared with an expense of €187 million in 2011), and breaks down as follows:

- **Net interest expense**

The net interest expense for continuing operations amounted to €145 million in 2012, compared with €149 million in 2011. For further information, please refer to note 9 of the Group's consolidated financial statements. The interest expense has been computed using the effective interest rate on the Reinstated Debt.

- **Other financial income (expense)**

Other financial expense for continuing operations totaled €52 million in 2012, compared with €38 million in 2011. The 2012 early repayments of the debt, linked mainly to the capital increases and the disposal of Broadcast Services, triggered a partial reversal of the IFRS gain (resulting from the 2010 debt restructuring), which led to a €20 million charge, booked in "other financial income (expense)". Additional to this charge, 2012 other financial expense include the financial component of the pension plan for €13 million, €6 million exchange losses and €12 million of bank fees and €1million of discount losses. In 2011, other financial expenses mainly included the financial component of the pension plan for €15 million and a depreciation of a financial asset.

Total income tax expense on continuing operations, including both current and deferred taxes, amounted to €49 million, compared to €83 million in 2011.**The current tax charge** is notably the result of taxes due in France, the UK, Mexico, Poland, Australia and India, as well as withholding taxes on income earned by our licensing activities, which were partially credited against taxes payable in France, but not in the USA. The €28 million current income tax charge in France is due to the limitation of the usage of tax losses carried forward, withholding taxes and the local tax "CVAE" (contribution on business value added).

The 2011 current tax charge was notably the result of current taxes due in France (€12 million charge reflecting mainly withholding taxes on licensing activities and "CVAE"), Thailand, Australia, Mexico and Italy.

In 2011, the use of tax loss carry-forward was limited to only 60% of yearly taxable profit instead of 100% previously. As a consequence, and with updated forecasts within the French tax group, French deferred tax assets were partially impaired by €63 million, compared to the deferred tax assets recognized as at December 31, 2010 (of which €55 million in the consolidated statement of operations and €8 million in Equity).

In 2012, French tax rules were further amended: i) the use of tax loss carry-forward is now limited to only 50% of yearly taxable profit instead, ii) the deductibility of net interest expenses is limited to 85% (in 2012 and 2013) and to 75% (from 2014) and iii) a surtax of 5% was extended up to 2014. As a consequence, and taking into account updated forecasts and the 2012 consumption, **French deferred tax assets** remained stable compared to the deferred tax assets recognized as at December 31, 2011. The remaining deferred tax assets correspond to a usage by 2026, which represents the estimated Licensing activity's predictable taxable income period based on existing licensing programs.

As per the Group's current interpretation of the U.S. Tax rules, namely Section Code 382, the May 26, 2010 share capital increase of Technicolor SA and NRS issuance under the Sauvegarde Plan leads to an "ownership change" of the U.S. Group of subsidiaries. Such "ownership change" severely restricts the use of tax losses carried forward of the U.S. subsidiaries. The Group is lobbying against such a severe application of the Section 382.

Profit from continuing operations was €13 million in 2012, compared with a loss of €303 million in 2011.

In 2012, the total loss from discontinued operations was €35 million (compared with a loss of €21 million in 2011).

In 2012, the loss from discontinued operations mainly corresponds to the €38.6 million fine from the European Union related to Thomson's former Cathode Ray Tubes (CRT) business. On December 5, 2012, the European Commission has fined a cartel in the CRT industry including Technicolor (Thomson at the time of the facts), Samsung, Philips, LG, Panasonic and Toshiba. The European Commission's main reproach is that these electronic manufacturers had an understanding to fix prices between 1999 and 2005. Technicolor was notified by the European Union of its decision to impose a fine of €38.6 million to Technicolor. This amount is included in the "Loss from discontinued operations" caption of our consolidated statements of operations as it relates to a business discontinued by the Group in 2005.

In 2011 the loss from discontinued operations was mainly related to the Grass Valley businesses, including a €5 million impairment loss on discontinued operations to adjust the held for sale businesses at their fair value less costs to sell.

The Group's consolidated net loss was €22 million in 2012 (compared with a loss of €324 million in 2011).

The net loss attributable to non controlling interests in 2012 is €2 million in 2012 (compared to a loss of €1 million in 2011). Accordingly, the net loss attributable to shareholders of Technicolor SA totaled €20 million (compared with a loss of €323 million in 2011).

Net loss per non-diluted share was €0.07 in 2012, compared with a net loss per non-diluted share of €1.5 in 2011.

CASH FLOWS

Net cash generated from operating activities

Net cash generated from operating activities was €253 million in 2012, compared with €246 million generated from operating activities in 2011.

Continuing operations

In 2012, net income from continuing operations improved significantly compared to 2011 reaching €13 million, compared to a net loss of €303 million in 2011.Net operating cash generated from continuing operations was however broadly stable at €259 million in 2012 (compared with €265 million generated in continuing operations in 2011), as the loss from 2011 reflected a very high level of non-cash items, such as the significant impairment of Connected Home assets in 2011.

The variations between 2011 and 2012 are analyzed in the table below:

(in € millions)	**2012**	**2011**	**Variation**	**Comments on variations**
Profit (loss) from continuing operations	**13**	**(303)**	**+316**	
Summary adjustments to reconcile profit from continuing operations to cash generated from continuing operations				
Non-cash depreciation, amortization and impairment of assets	235	452	(217)	Mainly explained by significant impairment of Connected Home assets in 2011 and the sale of Broadcast Services in 2012
Profit from continuing operations prior to depreciation, amortization and impairment of assets	**248**	**149**	**+99**	
Cash payments of the period related to provisions	(102)	(104)	+2	Mainly pension and restructuring payments in 2011 and 2012
Non-cash P&L impact of the period of provisions	27	105	(78)	Decrease explained by pension curtailment gain in 2012 for €45 million and less restructuring accruals for €57 million, compensated by higher accruals for other provisions for €24 million
Transfer of the gain on asset disposals to investing activities	-	(8)	+8	In 2011, corresponds mainly to the gain on the disposal of ContentGuard
Other various adjustments	248	249	(1)	Various adjustments include net interest expense, changes in working capital and other non-cash items
Cash generated from continuing operations	**421**	**391**	**+30**	
Net interest paid and received	(113)	(119)	+6	
Income tax paid	(49)	(7)	(42)	Mainly explained by higher payments in France (income taxes payable due to the limitation of the usage of tax losses carried forward, withholding taxes and the local tax "CVAE")
NET OPERATING CASH GENERATED FROM CONTINUING ACTIVITIES	**259**	**265**	**(6)**	

Discontinued operations

Net operating cash used in discontinued operations was €6 million in 2012 (compared with €19 million in 2011).

Net cash used in investing activities

Net cash used in investing activities was €142 million in 2012 (compared with €158 million in 2011).

Continuing operations

Net investing cash used in continuing activities was €137 million in 2012 (compared with €138 million in 2011), and included:

- net capital expenditures amounted to €147 million in 2012 (compared with €165 million in 2011) due to cash expended relating to tangible and intangible capital expenditures of €149 million in 2012 (compared with €170 million in 2011), net of cash received from tangible and intangible asset disposals of €2 million in 2012 (compared with €5 million in 2011);
- Since 2010, Group's capital expenditures have included investments in new equipment to significantly expand the Blu-ray™ disc replication capabilities in anticipation of the growth in this market, investments in new state-of-the-art production facilities in Creative Services and investments to improve operational efficiencies in the Connected Home segment. In 2012, gross capital expenditure was €20 million in the Technology segment, which included the development of the projects and initiatives mentioned above, €80 million in the Entertainment Services segment reflecting Group's investments in Creative Services production facilities and DVD Services replication facilities and €48 million in the Connected Home segment mainly due to capitalized R&D projects;
- cash outflow for the acquisition of equity holdings in subsidiaries (net of cash acquired), amounting to €10 million in 2012 (compared with €12 million in 2011). In 2012, it corresponded mainly to the acquisition of assets from Quinta, the acquisition from Indoor Direct interests and in 2011, it included business acquisition from Laser Pacific;
- proceeds received from sales of equity holdings, amounting to €17 million in 2012 (compared with €14 million in 2011), net of the cash of companies disposed of. In 2012, it corresponded to the disposal of Broadcast Services and in 2011 it included the disposal of ContentGuard;
- net variation of cash collateral and security deposits (to secure the Group's obligations) generated a net cash inflow of €4 million in 2012 (compared with a net cash inflow of €24 million in 2011).

Discontinued Operations

Net investing cash used in discontinued operations was €5 million in 2012 (compared with €20 million of cash used in 2011).

Net cash used in financing activities

Net cash used in financing activities amounted to €73 million in 2012 (compared with €57 million used in 2011).

Continuing operations

Net financing cash used in continuing activities was €73 million in 2012 (compared with €57 million used in 2011). The net cash used in 2012 was primarily to repay borrowings for €255 million, of which €187 million of debt mandatory prepayments from 2012 Group capital increases and disposal of businesses and 2011 excess cash flow. These payments were offset in part by the €179 million of net proceeds from the Group's capital increases.

The net financing cash used in continuing activities in 2011 was primarily to repay borrowings for €55 million.

Discontinued operations

No financing cash was used by discontinued operations in 2012 and 2011.

BALANCE SHEET ITEMS

Gross financial debt totaled €1,115 million (IFRS value) at the end of 2012 (compared with €1,327 million at the end of 2011). At December 31, 2012, financial debt consisted primarily of €435 million of notes and €659 million of term loans. At December 31, 2011, financial debt consisted primarily of €520 million of notes and €776 million of term loans, both issued in May 2010 as part of the Group's debt restructuring. Financial debt due within one year amounted to €96 million at the end of 2012 (compared with €85 million at the end of 2011).

The private placements and the borrowings drawn under the Group's credit lines were restructured in 2010 in accordance with the Sauvegarde Plan, with the impact of reducing the amount of debt and extending its maturity.

Cash and deposits amounted €397 million at December 31, 2012 of which €42 million was restricted, for an available amount of €355 million (compared to €370 million at December 31, 2011 of which €45 million was restricted, for an available amount of €325 million).

EVENTS SUBSEQUENT TO DECEMBER 31, 2012

On January 21, 2013, Technicolor sold its voice-over-IP (VoIP) business to ANL ENTREPRISES for €2 million, subject to working capital adjustments and with a potential earn-out payment of €1 million. VoIP assets and liabilities are classified as held for sale in the Group consolidated statements of financial position as of December 31, 2012. This disposal won't have any significant impact in the Group 2013 financial statements.

As part of the strategic alliance with Village Roadshow Ltd. announced in December 2012, Technicolor finalized in February 2013 the acquisition of the Village Roadshow distribution business in Australia for a fixed amount of 9 million Australian Dollars (equivalent to €7 million at closing exchange rate) and a variable amount dependent on the future level of activities of the acquired business. This business has responsibilities for Warner Bros. and Paramount Home Entertainment as well as Roadshow Entertainment.

PRIORITIES AND OBJECTIVES FOR 2013

Growth of adj. EBITDA between 5% to 10% compared to FY 2012 adj. EBITDA at constant scope [(1)] (€498 million):

- licensing adj. EBITDA broadly stable vs. FY 2012 assuming another year of strong contracts;
- continued improvement of Connected Home adj. EBITDA and return to positive free cash flow generation in this segment;
- improved profitability in Entertainment Services reflecting cost actions implemented in H2 2012;
- continued increase in operating expenses for M-GO and new growth initiatives.

Strong growth in Free Cash Flow, above 30%, before one-off payments for legacy litigation (mainly the EU antitrust fine for €38.6 million).

Net debt to adj. EBITDA ratio (as per Group's covenants) below 1.25x at end December 2013.

---

(1) Adjusted EBITDA at constant scope excluding Broadcast Services and IPTV activities sold in 2012, and VoIP activities sold in January 2013

STRATEGY AND OUTLOOK

Technicolor's mission is to enhance media creation and media experience on any screen, in theaters, at home and on the go. The Amplify 2015 plan, launched early in 2012, is Technicolor's new growth plan designed to achieve its strategic ambition: lead innovation and develop new monetization models in digital media products, technologies and services.

The Amplify 2015 plan is built on 3 pillars, with the objective to deliver profitable growth, cash generation and deleveraging.

The vision is derived from Technicolor's assessment of key trends in the Media & Entertainment industry, which provide material opportunities for growth. It is also based on the Company's assets and identity, in particular:

- world-class innovation, technologies and intellectual property in media-related technologies, especially technologies related to video, color, sound and networking;
- artistic talents and high added-value services for content creators and content owners in visual effects, animation, digital postproduction and distribution to theaters, homes and mobile devices;
- leadership in content and delivery solutions for Pay-TV operators and network service providers, home networking solutions, digital distribution and expertise in related software and services;
- trusted relationships with leading content creators (film studios, broadcasters and advertisers), Pay-TV providers, network service providers and consumer electronics manufacturers.

Boost innovation and expand licensing

Technicolor is an innovation-driven company and as such will continue to dedicate a significant portion of its efforts to develop and bring to the market innovations that will benefit its customers. The Group actively files patent applications, leading to approximately 2,000 patent grants per year; in 2012, 2,300 patents were granted. The Group's quality intellectual property portfolio is oriented towards promising technology areas, which will enable the Group to continue developing new patent licensing programs. Technicolor will expand its licensing activities by:

- leveraging the growing range of connected devices, such as connected TVs, smartphones, tablets and media platforms which use the Group's technologies, to maintain and develop the Group's Patent Licensing activity;
- actively participating in standardization bodies to promote the adoption of the Group's innovative technologies, particularly in audio and video compression, consumer electronics and home connectivity; and
- developing new licensing models such as Technology Licensing to promote innovative technologies in product enhancements, particularly for consumer electronics manufacturers and digital platform providers.

As an example of Technicolor's involvement in licensing activities, in 2012, the Group was actively involved in over 10 standardization bodies, including the MPEG and ATSC. Incorporating the Group's technology in key industry standards helps promote the use of its patents in new products and services, which in turn helps generate Licensing revenues. In 2012, Technicolor also accelerated its Technology Licensing initiative in color fidelity and image enhancement by launching its Color Certification Program, which leverages the Group's reputation and experience in the field of color quality content. Technicolor is partnering with Portrait Displays, a visual enhancement software provider, to offer a Color Certification Program to manufacturers of personal computers ("PC"), laptop and tablet displays, as potential licensees of this technology. The Group has also developed an image certification program in partnership with Marseille Networks, which certifies 4K image quality on any device.

Develop innovative solutions for media creation and distribution to address expanding media experiences and monetization opportunities

Over the past decade, Technicolor has successfully managed to accompany the media and entertainment industry in its transition from analog to digital media – an evolution that has facilitated the distribution of media across geographies and consumption platforms or via new technologies at a faster rate. In working with its major clients and industry partners, Technicolor is developing new services and digital platforms for the creation of entertainment content.

For example, in collaboration with Warner Bros. and Technicolor's other major studio customers, the Group announced in 2012 the launch of a multi-year project to develop an end-to-end digital studio platform. The objective of this digital platform is to connect individual studio operations and third-party service providers through a single integrated platform to facilitate workflow. This will allow all stages of the digital content creation process, from VFX to post-production, to be completed seamlessly, thereby facilitating communication and increasing the efficient creation of intellectual property. The platform will facilitate increased productivity, optimal utilization of equipment and resources so as to decrease related costs, and a reduced time to market for movies and TV series which provides flexibility with respect to media release windows.

Technicolor also launched M-GO, a new application aimed at making digital entertainment easier for consumers to find, watch, and enjoy. Currently in beta testing and scheduled for commercial launch in the US in the second quarter of 2013, M-GO is an application that enables users to discover, find, rent or purchase and view streaming or downloaded digital entertainment content on most browsers or operating systems. M-GO is the result of intensive R&D, market testing and investment over the past 3 years, which has led to numerous innovations and patent disclosures. M-GO will allow consumers to rent or purchase movies and TV content from M-GO's library of over 10,000 titles (as of the first quarter of 2013) provided under content licensing agreements with most major studios, including NBC Universal, Paramount Pictures, Sony Pictures Home Entertainment, Twentieth Century Fox, Warner Brothers, DreamWorks Animation, Relativity Media, Lionsgate and Starz Digital. The agreements will enable consumers to rent or purchase movies or TV shows and will offer consumers the ability to purchase UltraViolet enabled movies, giving them the ability to watch their purchased movies across multiple connected devices. Upon commercial launch, M-GO will benefit from a built-in potential audience since it is pre-loaded on a variety of partners' connected devices such as Samsung, VIZIO, LG Electronics and RCA and on digital media players on Intel® Ultrabook™ devices. In addition, M-GO functions on a full spectrum of operating systems, from Android to iOS to Windows, and is already available as a free download from the Google Play app store.

Leverage existing asset portfolio

Technicolor has taken a number of steps to optimize its cost structure, including leveraging its operational excellence program (real estate, IT, supply chain and quality) and enhancing its ability to take real time cost adjustment measures when necessary to respond to rapidly evolving markets. In its Digital Creative Services business, the Group has increased the operations of its production facility in Bangalore (India). In the DVD Services business, approximately 65% of costs are now variable and the Group has decreased its cost base by locating facilities in low-cost countries. In legacy activities, Technicolor has entered into subcontracting agreements with Deluxe for photochemical film activities and Sony DADC for Compression & Authoring activities. In the Connected Home segment, the Group has decreased its costs relating to purchasing and sourcing of materials, improved operational efficiency in its manufacturing facility in Brazil and implemented a regional reorganization to create greater efficiencies and cost savings. Technicolor has also strongly focused on containing capital expenditures in established businesses, while focusing its research efforts on areas where it has strong differentiation.

The Group's leadership position as well as promising industry trends have allowed Technicolor to leverage its existing asset portfolio. In Digital Creative Services, the Group hired award-winning talents with strong expertise in digital sound & color grading, increased its capacity and re-allocated its resources to VFX and now offers new added-value services for content creators and distributors. In DVD Services, the Group's strategy is to maintain its position with major studios and further expand its customer base while using its expanded Blu-ray™ production capacities to address expected Blu-ray™ market growth. Technicolor will also continue to implement innovative supply chain solutions to further capture margin opportunities. The Group will build upon the successful turnaround of its Connected Home business, by continuing to invests in projects such as Qeo, a smart home application, and participate in consolidation to add scale.

Drive profitable growth, cash generation and deleveraging

The Group's multi-year operational program is aimed at accelerating revenue growth, expanding gross margins and operating margins and increasing cash flow generation.

- To increase its revenues, Technicolor will continue to focus on expanding market segments such as Blu-ray™ discs, Digital Services and new licensing programs, increase market shares in Connected Home, develop new businesses such as M-GO and focus on research initiatives such as color features, user interface, metadata and discovery, home networks and personalized content recommendations.
- To expand its gross margins and operating margins, the Group is focused on improved operational performance across its business divisions, including an increased utilization rate in Entertainment Services, greater efficiency in real estate use, IT and supply chain management and cost structure relating to general corporate expenses.
- To increase the Group's free cash flow (calculated as adjusted EBITDA less restructuring expenses, net capital expenditures, financial, tax and other non-current expenditures, cash from discontinued operations, and changes in working capital and other assets and liabilities), Technicolor will continue to closely manage capital expenditures and R&D expenses.

Technicolor expects these strategic initiatives to provide substantial profit growth in the upcoming years, proving that it has gone back to a sustainable growth path.

Amplify 2015 Goals[(1)] (at constant scope of activities)[(2)] are:

- Profit growth: Adjusted EBITDA above €600 million (vs. €452 million in 2011 and €498 million in 2012);
- Free Cash Flow generation: over €400 million generated over 2012-2015, which will be used to repay debt;
- Significant deleveraging: Technicolor's Net debt/Adjusted EBITDA ratio to fall below 1.1x (vs. 1.4x in 2012 based on IFRS debt).

PARENT COMPANY RESULTS

The results of the Group Parent Company, Technicolor SA show an operating loss of €49 million in 2012 (loss of €52 million in 2011).

The Net Financial costs amount to a €2 million loss in 2012, compared with a €350 million loss in 2011. Exceptional items amounted to a €2,099 million gain in 2012, compared with a €3 million loss in 2011. Technicolor SA has increased its statutory shareholders' equity in December 2012 through the intra-group transfer of Thomson Licensing SAS, the owner of all Technicolor patents. The sale by Technicolor SA to a fully-owned subsidiary at market value resulted in a material non cash profit as the shares were previously registered at their historical value of €40 million.

A net income tax gain of €56 million has been recognized in 2012 (net profit of €67 million in 2011).

The net gain accordingly amounted to €2,104 million in 2012, compared to a net loss of €338 million in 2011.

Technicolor's statutory shareholder's equity is positive and amounts to €1,522 million as of December 31, 2012.

---

(1) This information does not constitute a forecast from which the likely level of net results can be computed.

(2) At constant scope: excluding Broadcast Services and IPTV sold in 2012, and VoIP sold in January 2013.

EXPLANATORY COMMENTS ON THE RESOLUTIONS

We have convened you to this Combined General Shareholders' Meeting for the purpose of asking you to vote on the following resolutions:

ORDINARY SHAREHOLDERS' MEETING

Approval of the financial statements and allocation of net income

The purpose of the **first and second resolutions** is the approval of the parent Company financial statements and the Group's consolidated financial statements, respectively, for the fiscal year ended December 31, 2012. The activity and the results for this fiscal year are presented and explained in this brochure, as well as in the 2012 Annual Report available on the Company's website.

In the **third resolution**, after duly noting the net profit of €2,103,924,137.89 recorded in the fiscal year 2012, you are asked to charge this amount to the carry forward account, which would accordingly change from a negative balance of €(2,178,546,463.74) to €(74,622,325.85).

Regulated agreement

In the **fourth resolution**, you are requested to approve a regulated agreement authorized by the Board of Directors during the fiscal year 2012 and which is discussed in the Statutory Auditors' special report.

We remind you that on July 10, 2012, the Company, Vector Capital IV, L. P., Vector Entrepreneur Fund III, L.P. and Vector Capital Corporation (hereafter "Vector Capital") concluded a Governance Agreement (hereafter "Governance Agreement"). The Governance Agreement provided that the independent Director appointed on Vector Capital's proposal will be a member of the Audit Committee. Taking into account the availabilities of this independent Director, the Company and Vector Capital concluded that a Vector Capital's representative, in this case Mr. Fishman, will become a member of the Audit Committee in place of the independent Director appointed on Vector Capital's proposal. Due to the holding by Vector Capital, through an investment vehicle Vector TCH (Lux) 1 S.à r.l., of more than 10% of the Company's share capital and Messrs. Fishman and Slusky, partners of Vector Capital both being Directors of the Company, the Board of Directors on December 19, 2012 authorized the signature of this amendment pursuant to Article L. 225-38 of the French Commercial Code, Messrs Fishman and Slusky did not take part in the voting process.

Ratification of the cooptation of Mr. Hugues Lepic

The Board of Directors held on December 19, 2012 accepted the resignation of Mr. Loïc Desmouceaux and coopted Mr. Hugues Lepic as director. Mr. Loïc Desmouceaux was appointed observer (censeur).

A summary of the biography of Mr. Hugues Lepic is set forth in the section "Information on Directors" below and his complete biography is set forth in Paragraph 4.1.3.1 of the Company's 2012 Annual Report, available on the Company's website.

Mr. Hugues Lepic is qualified as independent director pursuant to criteria established by the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement des Entreprises de France* (MEDEF).

In accordance with French Law, we submit this appointment to your ratification in the **fifth** resolution.

Renewal of the term of office of three Directors

The term of office of Messrs. Lloyd Carney, Bruce Hack and Didier Lombard will expire at the close of this Shareholders' Meeting. We remind you that the term of office of Messrs. Bruce Hack and Didier Lombard were renewed by the General Shareholders' Meeting on June 17, 2010 for a three-year (3) term. Mr. Lloyd Carney was appointed by the General Shareholders' Meeting on June 17, 2010 for a three-year (3) term.

In the **sixth, seventh and eighth resolutions,** we are asking you to renew the term of office of Messrs. Lloyd Carney, Bruce Hack and Didier Lombard for a three-year (3) term expiring at the close of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the fiscal year ended December 31, 2015.

A summary of the biography of Messrs. Lloyd Carney, Bruce Hack and Didier Lombard is set forth in the section "Information on Directors" below. A complete biography is set forth in Paragraph 4.1.3.1 of the Company's 2012 Annual Report, available on the Company's website.

Appointment of a new Director

The **ninth resolution** proposes you to appoint Mrs. Laura Quatela, nominee proposed by the *Fonds Stratégique d'Investissement* (FSI), as Director for a three-year (3) term expiring at the close of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the fiscal year ended December 31, 2015. The FSI held, along with *Caisse des Dépôts et Consignations* (CDC), 7.50% of the Company's share capital as of April 23, 2013.

Mrs Laura Quatela would be qualified as independent Director pursuant to the criteria established AFEP and the MEDEF.

Should this resolution be approved, at the closing of this Shareholders' Meeting, the Board of Directors would be composed of ten directors, including seven independent Directors.

A summary of the biography of Mrs. Laura Quatela is set forth in the section "Information on Directors" below.

Determination of the annual amount of Directors' fees

In the **tenth resolution** we submit for your approval the global annual amount of Directors' fees that can be granted to the Directors.

The creation of the Amplify Committee in July, 2012 led to an increase of the number of meetings held during the year.

Moreover, following the entry of Vector Capital in the Company's share capital, the internationalization of the composition of the Board of Directors has intensified since there are now four US-residents Directors (five if the ninth resolution was approved). This internationalization leads to more travel for these directors, as most of the meetings are held in France. Finally, the approval of the proposed resolutions by this Shareholders' Meeting would lead to an increase of the number of Directors.

Consequently, on the Remunerations, Nominations and Governance Committee's proposal, it is proposed an increase of the maximum annual amount of Director's fees, to be allocated among the Directors. The current conditions for allocations of attendance fees, described in the Company's 2012 Annual Report, provide for a fixed amount and an amount based on effective attendance at meetings of the Board and its committees.

We propose to set at € 650,000 the maximum annual amount of attendance fees allocated to the Board of Directors for the 2013 fiscal year and onwards, until the Shareholders' Meeting decides to modify such amount.

This decision would replace the one given by the Shareholder's Meeting on May 7, 2004, which set the maximum annual amount of Directors' fees of €450,000. This amount has not been revised since that date.

Share buy-back

In the **eleventh resolution**, we are asking you to authorize the Board of Directors to buy, hold or transfer Company shares in connection with a share buy-back program subject to the provisions of Article L. 225-209 *et seq.* of the French Commercial Code as well as European Regulation No. 2273/2003 of December 22, 2003.

The share buy-back program is solely designed to covering share purchase option plans of other allocations of shares to employees or corporate officers.

The number of shares thus purchased and the number of shares held may not exceed 10% of the share capital, i.e. 33,554,384 shares at December 31, 2012. The maximum purchase price under this program shall not exceed €10 per share, for a maximum authorized amount of €335,543,840. This amount does not take into account shares already owned by the Company.

This authorization would be granted for a period of 18 months. Its use would not be permitted during any public tender offer period on the Company's securities.

It is specified that the Company has not implemented a share buy-back program since 2008.

EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase in order to remunerate contributions in kind

The **twelfth resolution** submitted for your approval concerns the issuance of share and/or securities giving immediate or deferred access to the Company's capital with a view to remunerating contributions securities granted to the Company. This resolution allows the Board of Directors to select, based on potential market opportunities which may arise, the most suitable means for financing the Group, within a limit of 10% of the share capital at the time of the issuance.

The issue of ordinary shares or securities giving access to the Company's share capital would be performed without shareholders' preferential rights, which we ask you to waive.

Employee shareholding (resolutions No. 13 and 14)

The purpose of the **thirteenth and fourteenth resolutions** submitted for your approval is to offer employees, retirees and executive officers of Technicolor and its affiliate companies, in France and abroad, the opportunity to subscribe to Company's shares, in the context of a Group savings plan implemented by the Company **(thirteenth resolution)** or outside of such a savings plan **(fourteenth resolution),** based on the regulatory constraints of the countries in which the employee shareholding plan is offered.

Both of these resolutions would enable the implementation, for the benefit of employees, retirees and executive officers of the Technicolor Group, of direct employee share ownership or through employee investment funds or any other structures or entities established for the benefit of employees, with or without a discount.

The maximum number of shares that may be issued represents 1% of the share capital as of the date hereof.

We remind you that such issuance requires the waiver by the shareholders of their preferential subscription rights in favor of the employees to whom the capital increase is reserved under the conditions of Article 3332-2 of the French Labor Code.

These authorizations would be granted for a period of 18 months. They would replace and cancel the delegation given by the General Meeting of June 20, 2012 and expiring on December, 2013.

Share subscription or purchase options (resolution No. 15)

The Board of Directors meeting held on April 25, 2013 agreed on the main features of a long-term incentive plan in favor of key employees of the Group, whose aim is to secure employees' loyalty and reinforce, in the long-term, the convergence of their interests with those of shareholders.

This plan provides for the use of stock options or share subscriptions whose allocation would be authorized by this Shareholders' Meeting. In the **fifteenth resolution**, we are proposing you to authorize the Board of Directors to proceed with the allocation, in one or several times, in favor of employees or executive officers of the Company and its French and foreign subsidiaries, of share subscription or purchase options.

The options granted pursuant to this authorization would not give the right to a total number of shares greater than 26,843,507, representing 8% of the share capital at the date of this Shareholders' Meeting.

This authorization would replace and cancel the delegation given by the Shareholders' Meeting of June 8, 2011, which expires in August, 2014.

This plan would be valid for a 8-year period and would provide for a progressive vesting in three annual tranches, the first one being set in 2015. These allocations would be subject to a presence condition and the achievement of a performance condition, applicable to all beneficiaries, linked to the Free Cash Flow. The generation of Free Cash Flow (calculated by deducting from the adjusted EBITDA the restructuring expenses, the net capital expenditures, the financial expenses, the tax payments and other non-current expenses, the cash outflows related to discontinued operations and the changes in net working capital and other assets and liabilities) is a key indicator for the Group. The strategic initiatives implemented by the Group within the framework of "Amplify 2015" strategic roadmap notably aim at generating recurrent significant cash flow, enabling the Group to meet its debt reduction targets.

The exercise price of the options would not benefit from any discount.

The CEO and some beneficiaries would be obliged to keep, until the end of his term of office for the CEO, and during 12 months from the exercise of the options for the others, 20% of the shares obtained through the exercise of the options.

The allocation that would be made pursuant to the **fifteenth resolution** if it were approved by this Meeting in the proposed conditions would lead, by the cumulative effect of the current option plans, to a maximum dilution rate of about 8.44% of the share capital at the date of this Shareholder's Meeting, which is significantly below the threshold of 10% of the share capital. We also remind you that most of the option plans in force at the date of this Shareholders' Meeting provide for an exercise price well above the current share market price, making their exercise highly unlikely. Moreover, no grants of share subscription or purchase options have been made since 2010.

Finally, the Company is considering, in the event that this delegation is granted by the Shareholders' Meeting, the implementation of a large free shares plan to the benefit of certain employees of the Group (see below).

Free shares allocation (resolution No. 16)

As mentioned above, the Company in considering the implementation of a free share allocation plan for the benefit of a large proportion of Group's employees. The free shares would be delivered after a vesting period of at least two years, conditional upon the beneficiaries remaining within the Group at that date. The allocation would not be subject to performance conditions.

In the **sixteenth resolution**, we are asking you to authorize the Board of Directors to proceed with the allocations of existing shares or shares to be issued, in favor of the Group's employees or of one category thereof. The Executive Directors and the members of the Executive Committee would not be beneficiaries of the plan.

The maximum number of shares that would be allocated in connection with this authorization would not represent more than 0.50% of the Company's share capital as of the date of this Meeting.

If new shares were granted, any such issuance would entail the waiver by the shareholders of their preferential subscription rights in favor of the employees, to whom the capital increase would be reserved.

This authorization would be granted for a thirty-eight-month (38) period from this Shareholders' Meeting. It would replace and cancel the delegation dealing with the same subject granted by the Shareholders' Meeting on June 8, 2011, which expires on August, 2014.

ORDINARY SHAREHOLDERS' MEETING

Powers to be conferred for fulfilling legal formalities

The **seventeenth resolution** asks that you grant full authority to the bearer of a copy or extract of the minutes of these proceedings for the purposes of registration or filing formalities required by applicable law and regulations.

These are the main aspects of the resolutions we propose that you approve.

INFORMATION ON DIRECTORS

WHOSE RATIFICATION OF THE CO-OPTATION, RENEWAL OF THE TERM OF OFFICE OR APPOINTMENT ARE SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

In the fifth resolution

HUGUES LEPIC

47-year old

Mr. Hugues Lepic is a French citizen. He has been a Director of the Company since December 19, 2012.

Mr. Lepic holds 5,071,545 Technicolor shares.

Current functions
Chief Executive Officer of Aleph Capital Partners LLP,

Main previous functions

- From 2009 to August 2012: Head of the Merchant Banking Division of The Goldman Sachs Group, Inc. (EMEA region)
- From 2008 to 2012: Member of Goldman Sachs' European Management Committee

Current Directorships
Director of Groupe Eurotunnel SA.

Directorships held during the past five years
Participating Managing Director of The Goldman Sachs Group, Inc., Director of Eutelsat Communications SA, Cablecom GmBH, Cablecom Luxembourg GP Sarl, Prysmian SpA, Iliad SA, Mediannuaire Holding, PagesJaunes Groupe, Edam Acquisition Holding I Cooperatief U.A. and non-voting Director of Neuf Cegetel SA, Chairman of the Supervisory Board of Autodis SA and of Autodistribution SA.

In the sixth resolution

LLOYD CARNEY

51-year old
Mr. Lloyd Carney is a U.S. citizen. He has been a Director of the Company since June 17, 2000. He chairs the Technology Committee

Mr. Carney holds 30,000 Technicolor shares.

Current functions
CEO of Brocade

Main previous functions
Director and CEO of Xsigo Systems and Micromuse

Current Directorships
Outside France:
Director of Cypress Semiconductor

Directorships held during the past five years
Director of Xsigo Systems, Micromuse and BigBand Networks.

In the seventh resolution

BRUCE HACK

64-year old

Mr. Bruce Hack is a U.S. citizen. He has been a Director of the Company since February 17, 2010. He chairs the Audit Committee

Mr. Hack holds 5,000 Technicolor shares.

Current functions
Director of several companies

Main previous functions
Chairman and Chief Executive Officer of Vivendi Games,
Executive Vice-President, Development and Strategy of Vivendi Universal
Chief Financial Officer of Universal Studios

Current Directorships
Outside France
Director of MiMedx Group, Inc. and Demerx, Inc.

Directorships held during the past five years
Chairman and Chief Executive Officer of Vivendi Games,
Director and Vice Chairman of Activision Blizzard,
Director of Jagex Limited and Jagex Management Inc.,
Director of iSuppli Corporation.

Int the eighth resolution

DIDIER LOMBARD

71-year old

Mr. Didier Lombard is a French citizen. He has been a Director of the Company since May 2004.

Mr. Lombard holds 641 Technicolor shares.

Current functions
Chairman of the Supervisory Board of STMicroelectronics

Main previous functions
Chairman and Chief Executive Officer of France Telecom,
Chairman of the Board of Directors of Orange,
Executive Vice President in charge of "Technologies, Partnerships and New Services" at France Telecom (2003-2005)

Current Directorships
In France
Member of the Supervisory Board of Radiall,
Director of Thales.

Outside France
Chairman of the Supervisory Board of STMicroelectronics.

Directorships held during the past five years
Chairman and Chief Executive Officer of France Telecom,
Chairman of the Board of Directors of Orange

Int the ninth resolution

LAURA QUATELA

55-year old

Mrs. Laura Quatela is a U.S. citizen.

Mrs. Quatela does not hold any Technicolor shares.

Current functions
President, Eastman Kodak Co.
President, Personalized Imaging

Main previous functions
President and Chief Operating Officer of Kodak,
Managing Director of IP Transactions of Kodak,
Vice President, Chief Legal Officer & Secretary of Clover, Capital Management, Inc.

Current Directorships
none

BIOGRAPHY

Mrs. Laura Quatela is President of Eastman Kodak Company since January 1, 2012, and served as Co-Chief Operating Officer for the first half of the year managing the Consumer Group of businesses and Kodak's Intellectual Property business.

In January 2011, Mrs. Quatela was appointed General Counsel and elected a Senior Vice President. She had been appointed Chief Intellectual Property Officer in January 2008 and retained this role in tandem with her duties leading the company's Legal organization. As Chief Intellectual Property Officer, she was responsible for IP strategy and policy, the Senior IP Strategy Council, and external IP affairs.

Previously, Mrs. Quatela was Managing Director, Intellectual Property Transactions, and was responsible for directing strategic cross-licensing and royalty-bearing licensing activities for the company, including developing Kodak's digital capture licensing program.

In August 2006, the Board of Directors appointed Mrs. Quatela as corporate Vice President.

Mrs. Quatela joined Kodak in 1999 and held various positions in the Marketing, Antitrust, Trademark & Litigation staff in the company's Legal department. She was promoted to Director of Corporate Commercial Affairs, Vice President Legal and Assistant General Counsel in 2004.

From August 2002 to December 2003, Mrs. Quatela reported to the CFO as Director, Finance Transformation and Vice President, Finance & Administration. In this position, she led a team charged with planning and executing restructuring of Kodak's finance functions.

Prior to joining Kodak, Mrs. Quatela worked for Clover Capital Management, Inc., SASIB Railway GRS, and Bausch & Lomb Inc. In private law practice, she was a defense litigator specializing in mass tort cases.

Mrs. Quatela is a graduate of Denison University, B.A., International Politics (1979) and Case Western Reserve University School of Law, J.D. (1982). She is proficient in Mandarin.

PROPOSED RESOLUTIONS

ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

(Approval of the parent Company unconsolidated financial statements for the fiscal year ended December 31, 2012)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the Board of Directors' management report, to which is attached the report of the Chairman of the Board of Directors, as well as the Statutory Auditors' reports, approves the parent Company unconsolidated financial statements for the fiscal year ended December 31, 2012, containing the balance sheet, income statement and the notes thereto, as the same were presented, as well as the transactions that were reflected in such financial statements and were summarized in such reports.

In addition, pursuant to Article 223 *quater* of the French General Tax Code *(Code Général des Impôts),* the Shareholders' Meeting approves the expenses and charges referred to in Article 39-4 of said Code, corresponding to non-deductible rental fees for tourism cars, in the amount of €164,317.43.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2012)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the Board of Directors' management report, to which is attached the report of the Chairman of the Board of Directors, as well as the Statutory Auditors' reports, approves the consolidated financial statements for the fiscal year ended December 31, 2012, as the same were presented, as well as all the transactions that were reflected in such financial statements and were summarized in such reports.

THIRD RESOLUTION

(Allocation of income for the fiscal year ended December 31, 2012)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, notes that the Company's fiscal year ended December 31, 2012 closed with a benefit of €2,103,924,137.89.

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, decides to allocate the benefit of the fiscal year, amounting to €2,103,924,137.89, to the carry forward account, bringing such account from €(2,178,546,463.74) to €(74,622,325.85) following this allocation.

Pursuant to Article 243 *bis* of the French Tax Code, the Company has not distributed any dividends in respect of the last three fiscal years.

FOURTH RESOLUTION

(Approval of a regulated agreement)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the Statutory Auditors' special reports on related party agreements referred to in Article L.225-38 of the French Commercial Code, approved the amendment to the agreement concluded between Vector Capital IV, L.P., Vector Entrepreneur Fund and Vector Capital Corporation.

FIFTH RESOLUTION

(Ratification of the co-optation of Mr. Hugues Lepic as director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for ordinary meetings, ratified the decision of the Board of Directors at its meeting of December 19th, 2012 to appoint provisionally by co-optation Mr. Hugues Lepic as director, in replacement of Mr. Loïc Desmouceaux, for the remainder of his predecessor's term of office, expiring at the close of the Shareholders' Meeting to be held in 2014 to approve the financial statements for the fiscal year ending December 31, 2013.

SIXTH RESOLUTION

(Renewal of the term of office of Mr. Lloyd Carney)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, notes that the term of office as Director of Mr. Lloyd Carney expires at the close of this Shareholders' Meeting, and decides to renew the term of office of Mr. Lloyd Carney as Director for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2016 to approve the financial statements for the fiscal year ending December 31, 2015.

SEVENTH RESOLUTION

(Renewal of the term of office of Mr. Bruce Hack)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, notes that the term of office as Director of Mr. Bruce Hack expires at the close of this Shareholders' Meeting, and decides to renew the term of office of Mr. Bruce Hack as Director for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2016 to approve the financial statements for the fiscal year ending December 31, 2015.

EIGHTH RESOLUTION

(Renewal of the term of office of Mr. Didier Lombard)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, notes that the term of office as Director of Mr. Didier Lombard expires at the close of this Shareholders' Meeting, and decides to renew the term of office of Mr. Didier Lombard as Director for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2016 to approve the financial statements for the fiscal year ending December 31, 2015.

NINTH RESOLUTION

(Appointment of Mrs. Laura Quatela as Director)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the Board of Directors' report, decides to appoint Mrs. Laura Quatela as Director for three-year (3) term expiring at the close of the Shareholder's Meeting to be held in 2016 to approve the financial statements for the fiscal year ending December 31, 2015.

TENTH RESOLUTION

(Determination of annual Directors' fees)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the Board of Directors' report, sets, as from the 2013 fiscal year, at €650,000 the maximum annual amount to be paid to the Board of Directors in attendance's fees and thus until the Shareholders' Meeting decides otherwise.

ELEVENTH RESOLUTION

(Authorization to be given to the Board of Directors to allow the Company to purchase its own shares)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the Board of Directors' report, authorizes the Board of Directors, with the power to sub-delegate, in accordance with the provisions of Articles L. 225-209 *et seq*. of the French Commercial Code, the provisions of Commission Regulation No. 2273/2003 of December 22, 2003, implementing the Directive 2003/6/CE of January 28, 2003, and the provisions of Title IV of Book II of the General Regulations of the AMF (*Autorité des marchés financiers*), to purchase the Company's shares in order to cover stock options plan and free shares allocation plan.

The purchases of Company shares will be restricted as follows:

- the number of shares that the Company may buy during the term of a share repurchase program may not exceed, at any time whatsoever, 10% of the Company's share capital, this percentage applying to the capital as adjusted for transactions occurring subsequent to this Shareholders' Meeting, i.e. and for information purposes only, as of December 31, 2012, a number of shares not exceeding 33,554,384;
- the number of shares that the Company can hold at any time may not exceed 10% of the Company's share capital.

The acquisition, sale or transfer of shares may be made at any time and by any means, on the stock market or over-the-counter, including through the acquisition or sale of blocks of shares (without limiting the portion of the repurchase program to be carried out through such means) or through the use of options or other financial instruments traded on a regulated market or over-the-counter or through the delivery of shares further to the issuance of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or any other means on terms contemplated by the market authorities and in accordance with applicable regulations.

The maximum purchase price of the shares under this resolution will be €10 per share (or its equivalent on the same date in any other currency).

The global amount allocated to the above-authorized share repurchase program shall not exceed €335,543,840.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the nominal value of the shares, the granting of free shares, a share split or reverse share split, a distribution of reserves or any other assets, the depreciation of the share capital, or any other transaction affecting shareholders' equity, to adjust the aforementioned purchase price in order to take into account the effect of such transactions on the value of the shares.

The purchase, sale or transfer of shares of the Company may be carried out at any time in accordance with applicable laws and regulations. It is specified that these transactions are not to be carried out during the period of a public offer relating to securities giving access to the Company's share capital.

This authorization is valid for an eighteen-month period as of the present Shareholders' Meeting.

The Shareholders' Meeting gives all powers to the Board of Directors, with the power to sub-delegate, as permitted by law, to approve and implement this authorization, to specify, if necessary, the terms and conditions thereof, to complete the repurchase program, and in particular to place any stock exchange order, enter into any agreement with respect to the keeping of registers of stock purchases and sales, make any declarations to the AMF and any other authority which may replace it, carry out all formalities and, in general, do whatever is necessary.

TWELFTH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares and/or equity-linked securities giving access, immediately or in the future, to the Company's share capital in consideration for contributions in kind granted to the Company)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having considered the report prepared by the Board of Directors and the Statutory Auditors' special report, pursuant to Article L. 225-147 paragraph 6 of the French Commercial Code and Articles L. 228-91 *et seq* of said Code:

1. delegates to the Board of Directors its capacity to issue ordinary shares and equity-linked securities giving access to the Company's share capital immediately or in the future, for up to 10% of the share capital at the time of the issuance, in consideration for contributions in kind granted to the Company and constituting shares of capital or equity-related securities giving access to the share capital, immediately or in the future, of third-party companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;

2. decides, as necessary, to cancel, for the benefit of holders of share capital or securities giving access to share capital, in respect of which the contributions in kind are made, preferential subscription rights of shareholders to the shares and/or securities giving access to share capital that will be issued pursuant to this delegation;

3. acknowledges that this delegation of authority entails, by operation of law, the waiver by shareholders of their preferential subscription rights to the shares of the Company to which the securities to be issued pursuant to this delegation may give right, for the benefit of holders of securities giving access to share capital issued pursuant to this delegation;

4. decides that the maximum nominal amount of the capital increases to be carried out immediately or in the future under this delegation of authority is €100 million, together with the nominal amount of the capital increase resulting from the issuance of shares that may be carried out to preserve, as the case may be, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions, the rights of holders of equity-linked securities;

5. specifies that, in accordance with applicable law, the Board of Directors is to approve the Report of the Statutory Auditors, referred to in Article L. 225-147 of the French Commercial Code;

6. decides that the Board of Directors will have full powers, with the power to sub-delegate as provided by applicable law, to implement this delegation and, in particular, to:

- **a.** establish the terms and conditions of the share capital increase(s) and/or of the issuance(s),
- **b.** determine the amount of shares and/or equity securities to be issued, the price of the issuance as well as the amount of the premium,
- **c.** approve appraisals of the contributions and acknowledge their completion,
- **d.** offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Board of directors at its discretion,
- **e.** establish, as required, the conditions for preserving the rights of holders of equity-linked securities with future rights to shares of the Company, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions, and
- **f.** generally, enter into any agreement, in particular to successfully complete the contemplated issuance(s), take all measures and carry out all formalities necessary for the financial servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto, to acknowledge the completion of each capital increase and modify the bylaws accordingly;

7. decides that this delegation of authority is granted for a period of twenty-six (26) months from the date of this shareholders' meeting and cancels the delegation granted to the board of directors by the combined shareholders' meeting on june 8, 2011 in its twelfth resolution.

THIRTEENTH RESOLUTION

(Delegation of authority to increase the share capital through issuances, with cancellation of shareholders' preferential subscription rights, reserved to members of a group savings plan)

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with, on the one hand, the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and, on the other hand, Articles L. 3332-1 et seq. of the French Labor Code:

1. authorizes the Board of Directors, with the ability to sub-delegate such authority, to decide a capital increase, on one or more occasions, for a maximum nominal amount of 1 % of the share capital at the date of this Shareholders' Meeting, by the issuance of shares or equity-linked securities reserved to the members of one or more Company savings plans (or any other plan for whose members Articles L. 3332-1 et seq. of the French Labor Code would permit the reservation of a portion of the capital increase under equivalent conditions) implemented within the Group comprising the Company and other entities, French or foreign, falling within the scope of consolidation or the scope of combination of the financial statements of the Company in accordance with Article L. 3344-1 of the French Labor Code. The nominal amount of the capital increases to be carried out pursuant to this resolution will be deducted from the overall ceiling set up by the fourteen resolution of this Shareholders' Meeting;

2. decides that the issuance price for the new shares or equity-linked securities shall be determined in accordance with Article L. 3332-19 of the French Labor Code and could be equal to 80% of the Reference Price (as this term is defined below) or 70% of the Reference Price if the lock-up period provided for by the plan is equal to or greater than 10 years; nonetheless, the Shareholders' Meeting expressly authorizes the Board of Directors, should it deem appropriate, to reduce or cancel the aforementioned discounts, subject to applicable laws and regulations, in order to take into account, inter alia, locally applicable legal, accounting, tax and employment regimes; for the purposes of this paragraph, the Reference Price shall mean an average of the market prices of the shares of the Company on NYSE Euronext Paris over the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period for members of a Company savings plan;

3. authorizes the Board of Directors, pursuant to Article L. 3332-21 of the French Labor Code, to grant to the beneficiaries mentioned above for free, in addition to the shares or equity-linked securities to be subscribed in cash, shares or equity-linked securities issued or to be issued in substitution for all or part of the discount to the Reference Price and/or the employer contribution; it being understood that the benefit resulting from such grant may not exceed the legal or regulatory limits provided by Articles L. 3332-11 and L. 3332-19 of the French Labor Code;

4. decides to waive, in favor of the above-mentioned beneficiaries, the shareholders' preferential subscription rights with respect to the securities that are the subject of this authorization, with such shareholders further waiving all rights to free shares or equity-linked securities that may be issued pursuant to this resolution;

5. decides that the Board of Directors shall have full powers to use this authorization, with the power to sub-delegate as permitted by law, within the limits and subject to the conditions specified above in order to, in particular:

- **a.** fix in accordance with applicable laws and regulations the list of companies whose employees, early retirees or retirees may subscribe to the shares or equity-linked securities issued hereby and benefit, as the case may be, from free shares or equity-linked securities,
- **b.** decide that the subscriptions be made directly or through Company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities as permitted by applicable laws and regulations,
- **c.** determine the conditions, in particular those relating to seniority, which shall have to be met by the beneficiaries of the capital increase,
- **d.** set the opening and closing dates of the subscription period,
- **e.** set the amounts of the issuances to be undertaken pursuant to this authorization and determine, in particular, the issuance prices, dates, time-periods, terms and conditions for the subscription, payment, settlement and dividend rights of the securities (which may be retroactive) as well as the other terms and conditions of the issuances, in accordance with applicable laws and regulations,
- **f.** when granting free shares or equity-linked securities, set the number of shares or equity-linked securities to be issued, the number to be granted to each beneficiary, and determine the dates, time periods, terms and conditions of granting such shares or equity-linked securities in accordance with applicable laws and regulations and, in particular, choose either to fully or partially substitute the granting of such shares or equity-linked securities for the discount to the Reference Price provided for above, or to allocate the value of such shares or equity-linked securities to the total amount of the employer contribution, or to combine these two possibilities,

g. acknowledge the completion of a share capital increase in the amount of the shares that are subscribed (after possible reduction in case of over-subscription),

h. as the case may be, allocate the expenses of capital increases to the amount of premiums related thereto and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital resulting from such capital increases, enter into any agreements, carry out directly or indirectly through an agent all transactions and terms, including any formalities following the capital increases and subsequent modifications to the Company's bylaws, generally, enter into any agreement in order to successfully complete the contemplated issuances, take all measures and decisions and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of rights attached thereto or subsequent to the completed capital increases;

6. decides that this delegation is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting and cancels the delegation granted to the Board of Directors by the Combined Shareholders' Meeting on June 20, 2012 in its fifteenth resolution.

FOURTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to proceed with a capital increase, with cancellation of shareholders' preferential subscription rights, reserved to certain categories of beneficiaries – Shareholding transaction for employees outside a savings plan)

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the authority to decide on a capital increase, on one or several occasions, in such amount and at such times as it shall determine, by the issuance of shares as well as all other securities giving access, immediately or in the future, to the share capital of the Company, with such issuance being reserved for persons meeting the specifications of the categories (or any one category) defined below;

2. decides that the nominal amount of the capital increase which may be carried out pursuant to this resolution may not exceed 1% of the share capital at the date of this Shareholders' Meeting, such limit to be increased by the number of shares necessary pursuant to adjustments which may be carried out in accordance with applicable laws and regulations, and, as the case may be, with any contractual provisions providing for adjustments in other circumstances, in order to preserve the rights of the holders of the shares or other equity-linked securities of the Company. The nominal amount of the capital increases to be carried out pursuant to this resolution will be deducted from the ceiling set up by the thirteenth resolution of this Shareholders' Meeting;

3. decides to cancel the preferential subscription right of shareholders with respect to the shares or securities to be issued pursuant to this resolution and to reserve the right to subscribe to categories of beneficiaries meeting the following characteristics: (i) employees and executive officers of companies of the Technicolor Group that are related to the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code having its registered offices outside of France; (ii) and/or undertaking for collective investment in transferable securities (UCITS) or other entities, whether or not distinct legal entities, dedicated for employee shareholders invested in shares of the Company, and in respect of which the interest holders or shareholders comprise persons mentioned in (i) above; (iii) and/or any banking establishment or subsidiary thereof acting on behalf of the Company for purposes of implementing an employee shareholder or savings plan for the benefit of persons mentioned in (i) above to the extent that the subscription by the authorized person in accordance with this resolution would be necessary or desirable in order to allow the employees or executive officers mentioned above to benefit from the employee shareholder or savings mechanisms on economically equivalent terms as compared to other employees of the Technicolor Group;

4. decides that the subscription price for each share of the Company shall be set by the Board of Directors in the following manner:

a. the subscription price or prices shall be set according to the conditions set forth under Article L. 3332-21 of the French Labor Code. The discount shall be set at a maximum of 20% of an average listing price over the twenty trading days preceding the date of the decision determining the opening of the subscription in connection with this resolution or a subscription realized in connection with the thirteenth resolution,

b. expressly authorizes the Board of Directors to reduce or eliminate the discount so granted, if it deems appropriate, namely to take into account, inter alia, applicable legal, accounting, tax and employment provisions in the country of residence of members of a savings plan who are beneficiaries of the capital increase,

c. exceptionally, the Board of Directors may decide that the subscription price of new shares shall be, in compliance with the provisions of Section 423 of the U.S. Internal Revenue Code, or in connection with a comparable legislation in another country, equal to at least 85% of the price of the Company's shares on NYSE Euronext Paris (i) on the opening date of the subscription period for the capital increase or (ii) on the closing of such period, as established in accordance with applicable local regulation;

5. decides that the Board of Directors shall have full powers, with the ability to sub-delegate as permitted by law, to implement this delegation, namely in order to acknowledge the capital increase, to proceed with the issuance of shares and to modify the bylaws accordingly;

6. decides that this delegation is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting and cancels the delegation granted to the Board of Directors by the Combined Shareholders' Meeting on June 20, 2012 in its sixteenth resolution.

FIFTEENTH RESOLUTION

(Authorization to the Board of Directors to grant share subscription or purchase options to employees or officers of the Company or companies related to it within the meaning of Article L. 225-180 of the French Commercial, with waiver by the shareholders of their preferential subscription rights)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-177 through L. 225- 186-1 of the French Commercial Code, to grant, on one or more occasions, in favor of such employees as it shall determine and possibly, corporate officers of the Company and companies or economic interest groups of companies linked to the Company within the meaning of Article L. 225-180 of said Code, options entitling them to subscribe for new shares of the Company to be issued in respect of a share capital increase, as well as options giving them the right to purchase Company shares originating from a repurchase made by the Company under the conditions provided for by law (the "Options");

2. decides that the Options granted to corporate officers shall be subject to (i) a presence condition and (ii) to one or more performance conditions as determined by the Board of Directors;

3. decides that the options granted pursuant to this authorization may not give right to a number of shares higher than 26,843,507, representing 8% of the share capital at the date of this Shareholders' Meeting, it being specified that (i) the shares that would have been issued upon exercise of Options which were granted but which were subsequently cancelled under the terms set out by the Board of Directors will not be taken into account for the computation of the envelope of 26,843,507 shares and that (ii) such envelope is determined without taking into account the adjustments that may be carried out to preserve the beneficiaries' rights, under applicable law and regulations;

4. decides that the price to be paid at the time of the exercise of subscription or purchase options shall be set by the Board of Directors on the day the Options are granted and that (i) in case of allotment of subscription options, this price shall not be less than 80% of the average of the market prices of the shares of the Company on NYSE Euronext Paris for the twenty trading sessions preceding the day the subscription options were granted and (ii) in case of allotment of purchase options, this price shall neither be less than the price determined in (i) above nor less than the average share price of shares held by the Company pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code. If the Company carries out any of the transactions provided for in Article L. 225-181 al. 2 of the French Commercial Code, the Board of Directors shall take, under the conditions provided for by then applicable law and regulations, measures necessary to protect the Options' beneficiaries' interest;

5. acknowledges that this authorization would entail the express waiver by shareholders of their preferential subscription rights to the shares issued as a result of the exercise of the subscription options in favor of the beneficiaries of these subscription options. The capital increase resulting from the exercise of subscription options shall definitively be completed upon the sole act of declaring the exercise of the options, accompanied by the subscription forms and payments which may be made in cash or set-off against receivables of the Company;

6. consequently, the Shareholders' Meeting grants all powers to the Board of Directors to implement this authorization and in particular to:

   a. determine the list of the beneficiaries of Options and the number of Options allocated to each of them,

   b. determine if the Options granted will be subscription options or purchase options,

c. set the terms and conditions of the Options, and in particular:

i. the period of validity of the Options, it being understood that the Options must be exercised within a maximum of 8 years,

ii. the date(s) or period(s) of exercise of the Options,

iii. provisions prohibiting the immediate resale of all or part of the shares,

iv. presence and performance conditions applicable to the Options attributed to corporate officers,

d. if necessary, limit, suspend, restrict or prohibit the exercise of Options or the sale or conversion into bearer form of the shares obtained by exercising the Options, during certain periods or during certain events, which decision may relate to all or part of the Options or shares or concern all or some of the beneficiaries,

e. determine the date from which the new shares issued upon the exercise of subscription options will bear dividend rights,

f. and modify the terms of this plan if necessary;

7. decides that the Board of Directors shall also have, along with the power to further sub-delegate as permitted by law, all powers necessary to proceed with capital increases up to the amount of shares actually subscribed by exercising the subscription options, to amend the bylaws accordingly, and in its sole discretion and, if it deems it appropriate, to deduct the costs of the capital increases from the premiums relating to these transactions and deduct from this amount the sums necessary to have a legal reserve equal to one-tenth of the new capital after each increase, and to carry out all formalities necessary to list the securities so issued, make all declarations with any organizations and take all other necessary action;

8. decides that this authorization is granted for a period of thirty-eight (38) months from the date of this Shareholders' Meeting and cancels the authorization granted to the Board of Directors by the Combined Shareholders' Meeting on June 8, 2011 in its seventeenth resolution.

SIXTEENTH RESOLUTION

(Authorization to the Board of Directors to grant free shares, previously existing or to be issued, to employees of the Group or certain categories of employees, with waiver by the shareholders of their preferential subscription rights)

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the statutory auditors' special report:

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, to proceed, on one or several occasions, with grants of free shares, previously existing or to be issued (other than preferred shares), to such beneficiaries as it shall determine among the employees of the Company or companies or groups that are related to the Company under the conditions set forth in Article L. 225-197-2 of the French Commercial Code under the conditions defined below;

2. decides that the existing shares or shares to be issued pursuant to this authorization shall not represent more than 0.50% of the share capital at the date of this Shareholders' Meeting. This amount does not take into account any possible adjustments which may be made in compliance with applicable laws and regulations and, as the case may be, with any contractual provisions contemplating adjustments in other circumstances, in order to preserve the rights of the holders of the shares or other equity-linked securities. To this end, the Shareholders' Meeting authorizes, as may be necessary, the Board of Directors to increase the share capital accordingly;

3. decides that the granting of shares to beneficiaries shall become definitive following an acquisition period the duration of which shall be set by the Board of Directors, it being understood that this period shall not be less than two years, and that the beneficiaries must hold such shares for a period to be determined by the Board of Directors, it being specified that the minimum holding period may not be less than two years from the date of the grant of such shares. Nevertheless, the Shareholders' Meeting hereby authorizes the Board of Directors, to the extent such acquisition period for all or a portion of one or more grants is at least four years, not to impose any holding period in respect of such shares;

4. decides that, in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares shall be definitively granted to such beneficiary prior to the expiration of the remaining portion of the acquisition period. In this case, such shares shall be freely tradable upon delivery;

5. grants full powers to the Board of Directors in order to implement this authorization and in order to, namely:

   a. determine the identity of the beneficiaries of the share grants among the members of the personnel of the Company or the companies or groups set out above as well as the number of shares attributed to each of them,

   b. determine if the free share grants are existing shares or shares to be issued,

   c. set the performance conditions and/or the criteria for the granting of the shares,

   d. in the event of the issuance of new shares, make deductions against the reserves, profits or paid-in capital, as the case may be, of the amounts necessary for the issuance of such shares,

   e. and, more generally, set the dates from which the new shares will have dividend rights, acknowledge the capital increases, modify the by-laws accordingly, carry out all formalities useful for the issuance, listing and financial servicing of the shares issued pursuant to this resolution and carry out all actions which may be useful and necessary under applicable laws and regulations;

6. takes note of the fact that, in the event the Board of Directors were to make use of this authorization, it shall annually inform the Shareholders' Meeting of the transactions carried out pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code;

7. acknowledges that this authorization would entail the express waiver by the beneficiaries of the free share grants of their preferential subscription rights in the event of the issuance of new shares;

8. decides that this authorization is granted for a period of thirty-eight (38) months as from the date of this Shareholders' Meeting and cancels the authorization granted to the Board of Directors by the Combined Shareholders' Meeting on June 8, 2011 in its fourteenth resolution.

ORDINARY SHAREHOLDERS' MEETING

SEVENTEENTH RESOLUTION

(Powers to carry out all formalities)

The Shareholders' Meeting grants all powers to the bearer of copies or extracts from the minutes documenting its deliberations to carry out all legal formalities provided for under the laws and regulations currently in force.

FINANCIAL RESULTS
OF THE PARENT COMPANY
FOR THE LAST FIVE FISCAL YEARS

(under articles R 225-81 et R 225-102 of the French Commercial Code)

Type of information	2008	2009	2010	2011	2012
(in euros except number of shares, earning per share and number of employees)					
I - FINANCIAL POSITION AT YEAR END					
a) Share capital	1,012,087,605	1,012,087,605	174,846,625	223,759,083	335,543,841
b) Number of shares issued	269,890,028	269,890,028	174,846,625	223,759,083	335,543,841
c) Maximum number of shares to issue in the future					
Share-based payment	*9,544,340*	*7,389,930*	*1,911,757* (1)	*1,494,156* (1)	*1,485,337*
Free share	*368,000*	*174,460*	*431,100* (1)	*1,494,270* (1)	*1,211,241*
Notes Redeemable in Shares (NRS)	--	--	*51,523,126*	*2,604,511*	--
II - STATEMENTS OF OPERATIONS					
a) Revenues (excluding VAT)	145,891,278	114,205,288	97,952,182	82,909,048	82,552,216
b) Profit (Loss) before tax, amortization and provisions	239,692,542	152,244,604	(265,247,149)	(51,715,268)	2,260,395,919
c) Income tax profit	44,768,903	53,410,639	65,607,960	67,522,616	56,308,844
d) Profit (Loss) after tax, amortization and provisions	(2,326,697,461)	(571,982,207)	(499,508,008)	(337,613,744)	2,103,924,138
e) Dividend paid and distributions	--	--	--	--	--
III - EARNING (LOSS) PER SHARE * (2) (3)					
a) Profit (Loss) after tax, but before amortization and provisions	1.05	0.76	(0.79)	0.09	8.60
b) Profit (Loss) after tax, amortization and provisions	(8.62)	(2.12)	(1.97)	(1.93)	7.81
c) Dividend paid and distributions	--	--	--	--	--
IV - EMPLOYEES					
a) Average number of employees	630	542	483	421	388
b) Wages and salaries	70,935,778	54,007,599	51,546,233	40,775,327	39,302,807
c) Social security costs	24,369,202	20,770,433	22,557,161	16,884,477	18,926,946

* Changes in the number of shares in capital:	223,759,083	capital shares
as of January 01, 2012	47,471,506	capital shares
increase in capital on July 16, 2012	61,643,316	capital shares
increase in capital on August 14, 2012	2,669,936	capital shares
NRS redemption on December 27, 2012	335,543,841	capital shares
as of December 31, 2012		

the average number of shares in capital during the year 2012 was 269,294,871.

(1) Previous years statements showed a line named "Retention Plan" which has been incorporated into two lines "Share-based payment" and "Free Share" in 2012 presentation.
The line "Retention Plan" for the year 2010 showed a number of shared to issue of 1,560,890 split on line "Share-based payment" for 1,144,490 and "Free share" for 416,400.
The line "Retention Plan" for the year 2011 showed a number of shared to issue of 2,499,000 split on line "Share-based payment" for 1,004,730 and "Free share" for 1,494,270.

(2) Before reverse share split for years 2008 and 2009.

(3) 2012 "earning (loss) per share" are calculated per reference to the average number of share during the year.
Previous years statements showed an "earning (loss) per share" calculated per reference to the number of share as of December 31.
Profit (loss) after tax, but before amortization and provisions for the years 2010 and 2011 were respectively (1.14)€ and 0.07€.
Profit (loss) after tax, amortization and provisions for the years 2010 and 2011 were respectively (2.86)€ and (1.51)€.
"Eearning (loss) per share" for years 2008 and 2009 do not differ under the two methods of calculation.

REQUEST FOR DOCUMENTS AND INFORMATION

Return to:
Société Générale
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 Nantes Cedex 03
France

TECHNICOLOR COMBINED GENERAL SHAREHOLDERS' MEETING

to be held on Thursday, May 23, 2013 at 4 p.m.

At Cœur Défense
110, Esplanade du Général de Gaulle
92000 La Défense

I, the undersigned: .....

residing at: .....

request, pursuant to Article R. 225-88 of the French Commercial Code, the documents and information mentioned in Article R. 225-83 of the same Code, in connection with the Combined Shareholders' Meeting of May 23, 2013.

At ..... on .....

Signature

Note: Pursuant to the Article R. 225-88 of the French Commercial Code, shareholders who hold registered shares may obtain from the Company, upon individual request, the documents mentioned in Article R. 225-83 of the same Code at the time of each of the subsequent Shareholders' Meeting.

You may use the prepaid envelope to reply.

Corporate Headquarters:
1-5, rue Jeanne d'Arc
92130 Issy-les-Moulineaux – France
E-mail: webmaster@technicolor.com
Tel.: +33 (0)1 41 86 50 00 – Fax: +33 (0)1 41 86 58 59

Technicolor Inc.
6040 Sunset Blvd
Hollywood, CA 90 028
USA
Tel.: +1 (323) 817 6600

www.technicolor.com

Technicolor S.A. with a share capital of €335,543,841 – 333 773 174 R.C.S. Nanterre

This document is printed in France by an Iprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.

Designed & published by Labrador +33 (0)1 53 06 30 80