H1 2015 RESULTS

23 July 2015

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Forward Looking Statements

THIS PRESENTATION contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts.

SUCH forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted or implied by such forward-looking statements.

FOR a more complete list and description of such risks and uncertainties, refer to Technicolor's filings with the French Autorité des marchés financiers.

H1 2015 Highlights

Strong Performance in H1 2015: Revenues* up 8.4% YoY at current rate

Technology: Strong Licensing performance

Entertainment Services: Sustained revenue growth and increased profitability in Production Services

Connected Home: Improvement in overall product mix

Debt repricing: Improved financial flexibility and reduced borrowing costs

Full year 2015 guidance confirmed

* Excluding legacy activities

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H1 2015 BUSINESS HIGHLIGHTS

Entertainment Services – Record activity level in Production Services

Increased work scope for tent-pole movies

HDR Grading

- Mozart in the Jungle, Red Oaks (pilot) and other original series for Amazon
- Spy, Longest Ride and Poltergeist for FOX

Completed work on two feature animation

Le petit Prince

Mune

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Connected Home – Innovative and creative leader

Technicolor has become the first company worldwide to ship over 200 million set-top boxes to customers

Technicolor engineering enabled Canal+ to combine all its channels and On Demand Services in a unique HD set-top box design

Technicolor, with its ultra-speed cable modem, has actively taken part in first DOCSIS 3.1 interoperability event by Excentis

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Technology – Several business milestones

HEVCAdvance

Recent operational milestones:

- Appointment of Barceló, Harrison & Walker, LLP as the independent patent evaluator
- Appointment of Peter Moller as CEO
- Primary royalty rate schedule, based on market analysis and collaborative input: http://hevcadvance.com/pdf/RoyaltyRatesSummary.pdf

Technology & Trademark Licensing

Certification programs

- New licensing agreements with:
  - Asus
  - MSI
  - HP All-in-One
- First revenues expected this year

HDR program

- Immediate availability of the new HDR single-layer solution for testing by key ecosystem partners
- Testing already underway with providers of HW video decoders, incl. Marvell Technology Group, Mstar Semiconductor and STMicroelectronics

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H1 2015 RESULT HIGHLIGHTS

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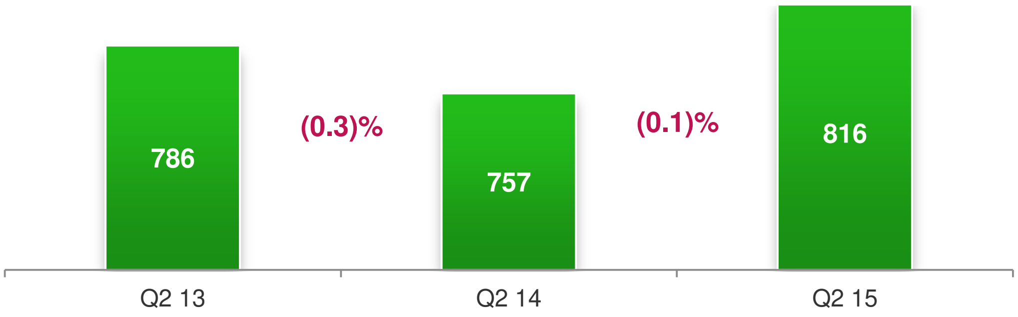
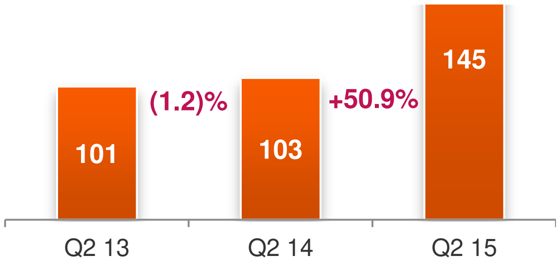
Q2 2015 – Financial Highlights

Q2 2015 Revenues* (€m)

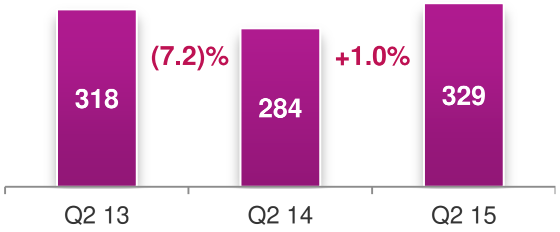
All changes at constant rate



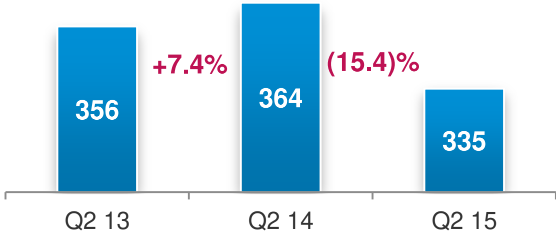
Technology Revenues (€m)



Entertainment Services Revenues* (€m)



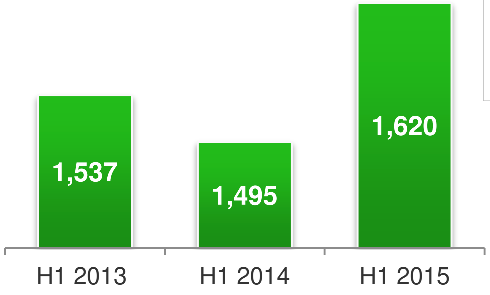
Connected Home Revenues (€m)



* Excluding legacy activities

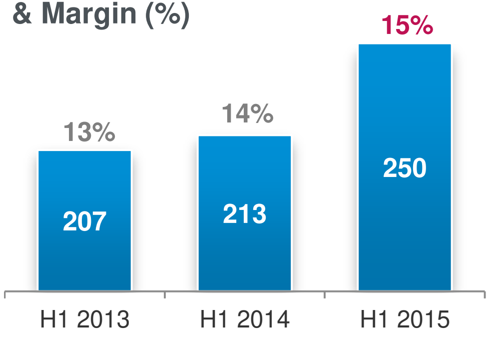
H1 2015 – Profitability improvement with broadly stable revenues

Revenues* (€m)



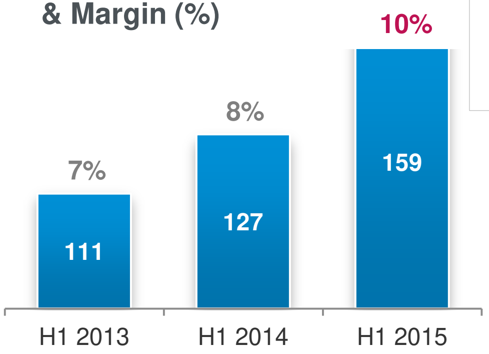
H1 2015 vs. H1 2014
Change at constant rate
(1.3)%

Adj. EBITDA (€m)
& Margin (%)



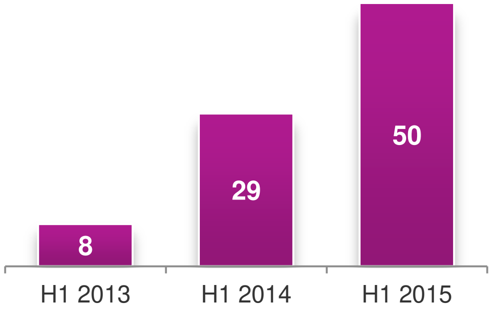
H1 2015 vs. H1 2014
Change at constant rate
+16.8%

Adj. EBIT (€m)
& Margin (%)



H1 2015 vs. H1 2014
Change at constant rate
+33.4%

Net Income (€m)



H1 2015 vs. H1 2014
Change at constant rate
+169.3%

*Excluding legacy activities

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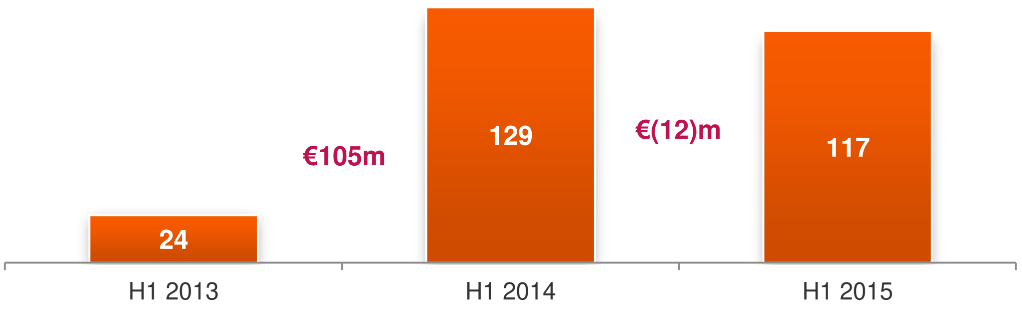
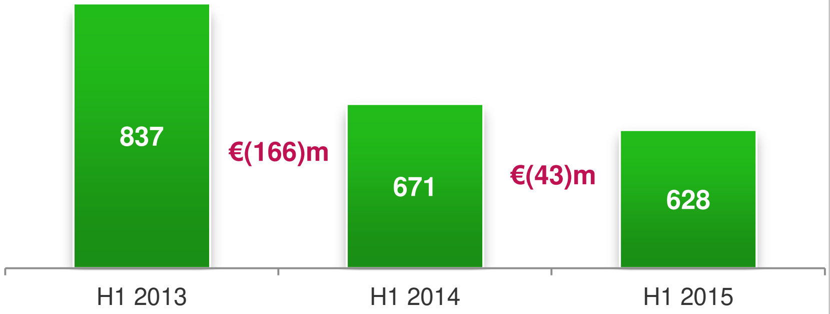
Strong cash generation and continued deleveraging

Group FCF (€m)



Nominal Net Debt (€m)



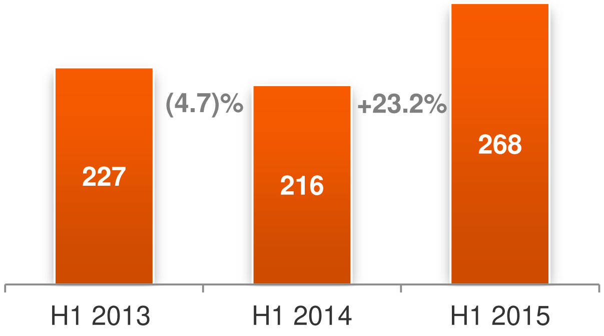
Senior Debt Repricing

- Repricing of $763 million and €301 million of senior secured term loans maturing in 2020
- New pricing of Libor/Euribor + 400bps, subject to a 1% Libor/Euribor floor
- Average weighted interest rate reduced to 5.00% from 5.50%
- Reduction of around €5 million of annual cash interests

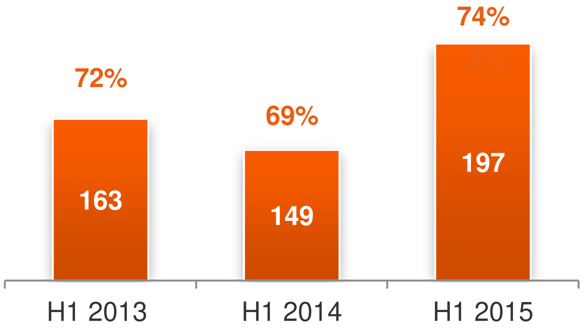
H1 2015 FINANCIAL PERFORMANCE

Technology – H1 2015

Revenues (€m)
Change at constant rate



Adj. EBITDA (€m)
& Margin



Key Highlights

- **Revenues up 24% YoY** at current rate vs. H1 2014
- **Licensing revenues of €258 million,** up 23% YoY at current rate
- **Continued investment** in new business initiatives
- **Solid performance across direct licensing programs**

Sustained Licensing revenues resulting from:

- Increased revenues from the MPEG LA pool
- Solid performance in other licensing programs, particularly Digital TV

Adj. EBITDA improvement, up 34% YoY at constant rate, mainly reflecting strong Licensing revenues

Adj. EBITDA margin increased by 4.8 points YoY

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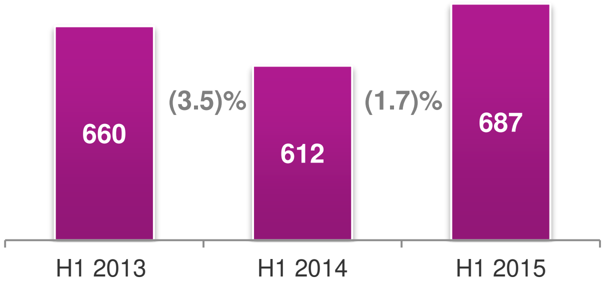
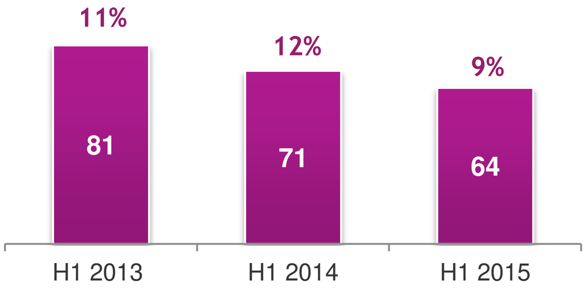
Entertainment Services – H1 2015

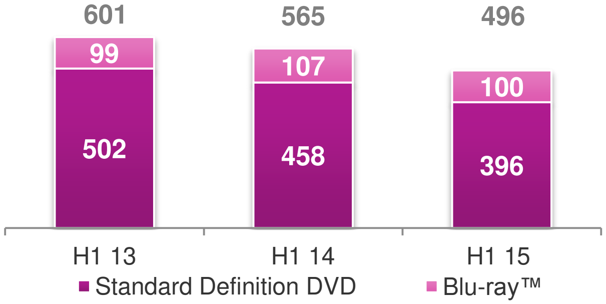
Revenues* (€m)
Change at constant rate



Adj. EBITDA (€m) & Margin



YoY volume change for SD and BD, million units



Decrease in Adj. EBITDA reflecting:

- **Decline in DVD Services,** driven by lower volumes and negative mix with cost base maintained to match higher level of activity in H2
- **Significant increase in Production Services** driven by record activity in VFX and Animation activities

Key Highlights

Production Services

- **Revenues increased strongly,** driven by continued double-digit growth across VFX and Animation activities
- **Agreement with Deluxe** to combine Digital Cinema activities; shutdown of most Media Services activities

DVD Services

- **Revenue decline due to lower volumes** vs. H1 2014 that benefited from the significant success of *Frozen (Disney)*
- **Improved 2015 box office in the US** will benefit replication volumes in H2

* Excluding legacy activities

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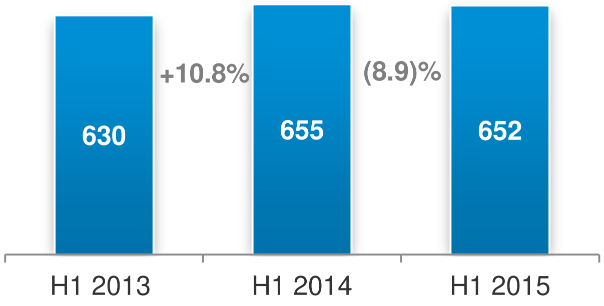
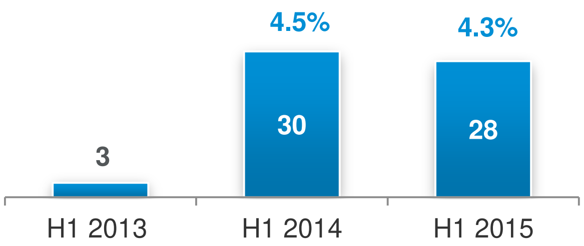
Connected Home – H1 2015

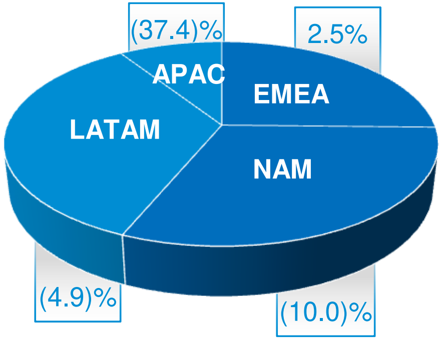
Revenues (€m)
Change at constant rate



Adj. EBITDA (€m)
& Margin



YoY change in revenues, at constant rate



Adj. EBITDA almost stable YoY, driven by continued solid operating execution, supply chain efficiency and product cost improvement across the segment and better product mix

Adj. EBITDA margin of 4.3%, relatively unchanged YoY

Key Highlights

- **Stable revenues** at current rate
- **Gross margin stood at 15.8%,** up by 1.5 points YoY
- **Lower level of activity in developed markets** as compared to a strong first half of 2014
- **Material improvement in overall product mix**, both in North America and Europe
- Confidence about the ability to achieve **continued material improvement of the profitability in 2015**
- **New awards and customer wins** across all regions

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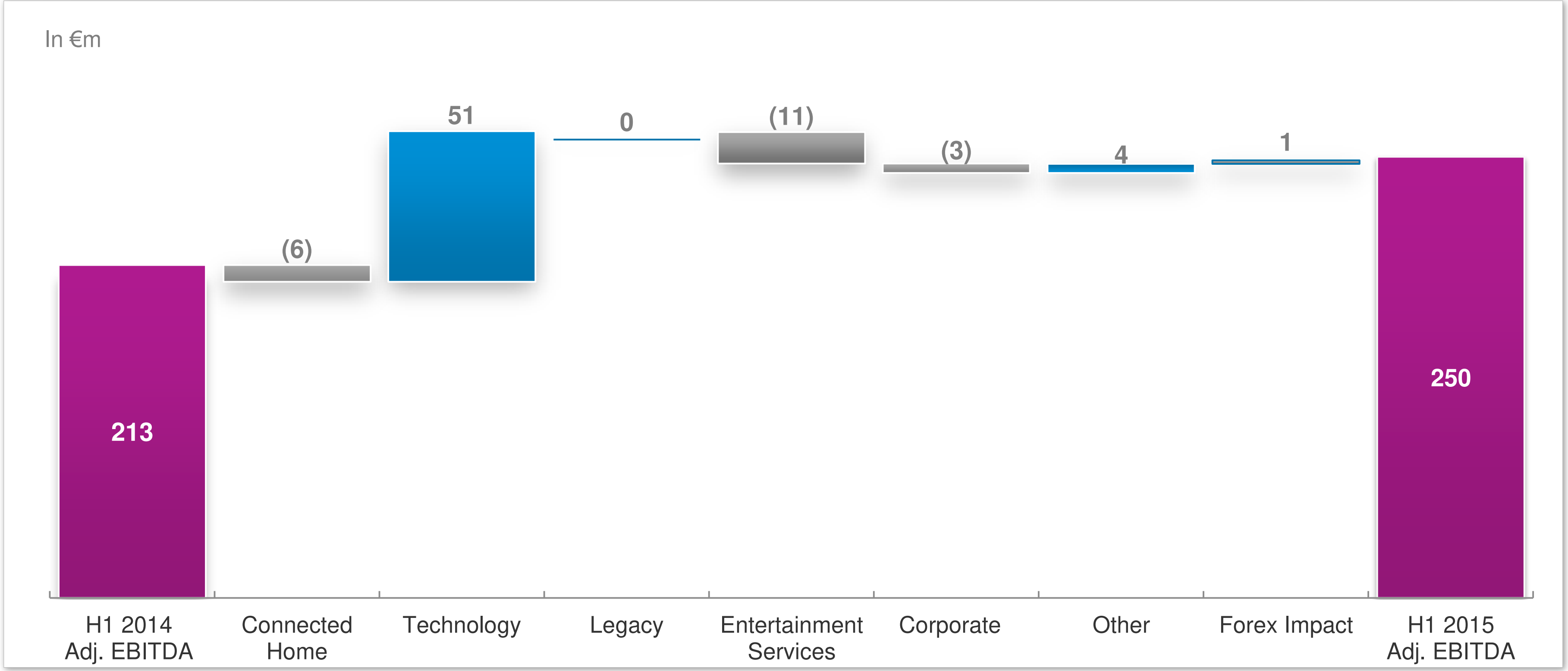
H1 2015 – Adjusted EBITDA



- Strong performances in Licensing and Production Services offset lower contributions for Connected Home and DVD Services
- Continued cost base optimization and operating efficiencies across the Group businesses

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Strong increase in net income

(in € million)	H1 2014	H1 2015	*Change at current rate*
Adjusted EBIT	**127**	**159**	***+32***
Restructuring costs	(11)	(31)	*(20)*
Net impairment losses	0	(9)	*(9)*
Other income/(expense)	6	12	*+6*
EBIT	**122**	**132**	***+10***
Financial costs	(74)	(44)	*+30*
Share of profit/(loss) from associates	1	1	*0*
Income tax	(22)	(29)	*(7)*
Profit/loss from continuing operations	**27**	**60**	***+33***
Discontinued operations	0	(12)	*(12)*
Net income (Group share) EPS (€)	**29** €0.09	**50** €0.14	***+21*** *+72%*

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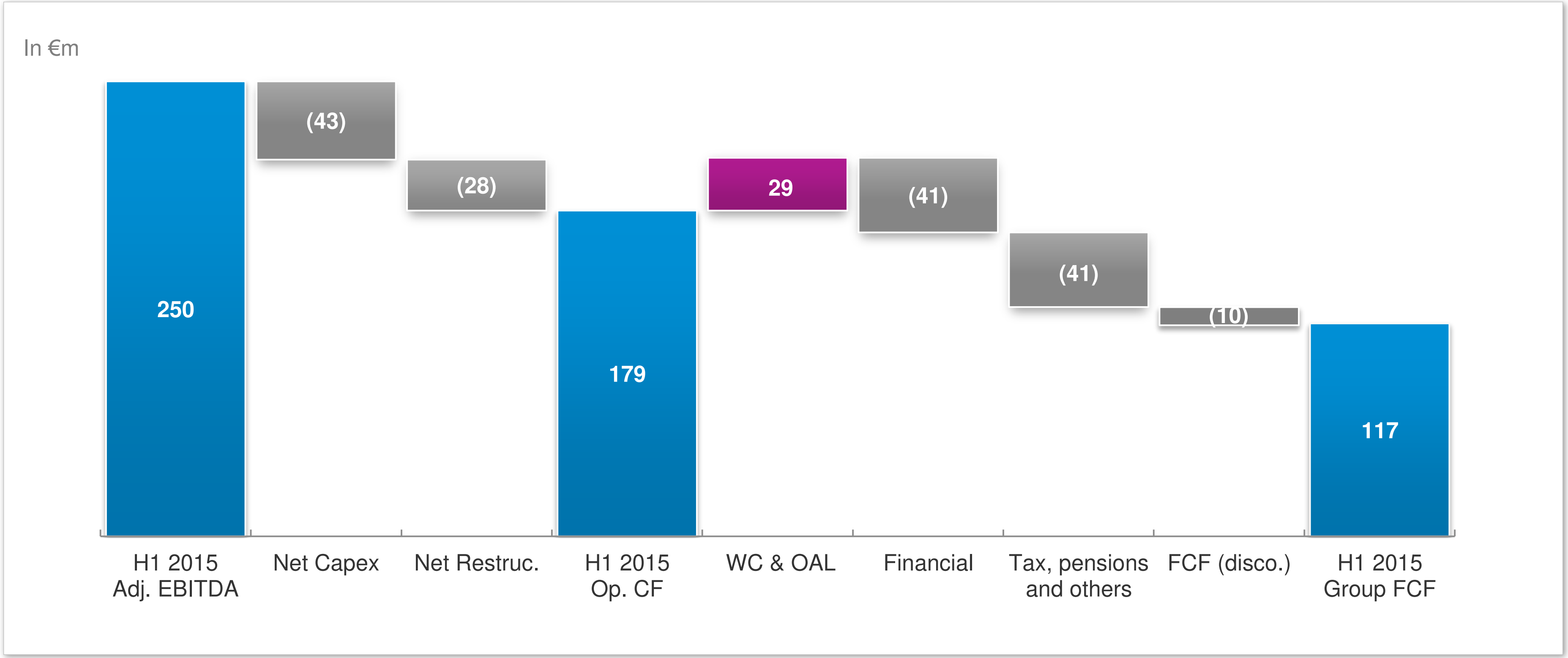
Strong free cash flow generation



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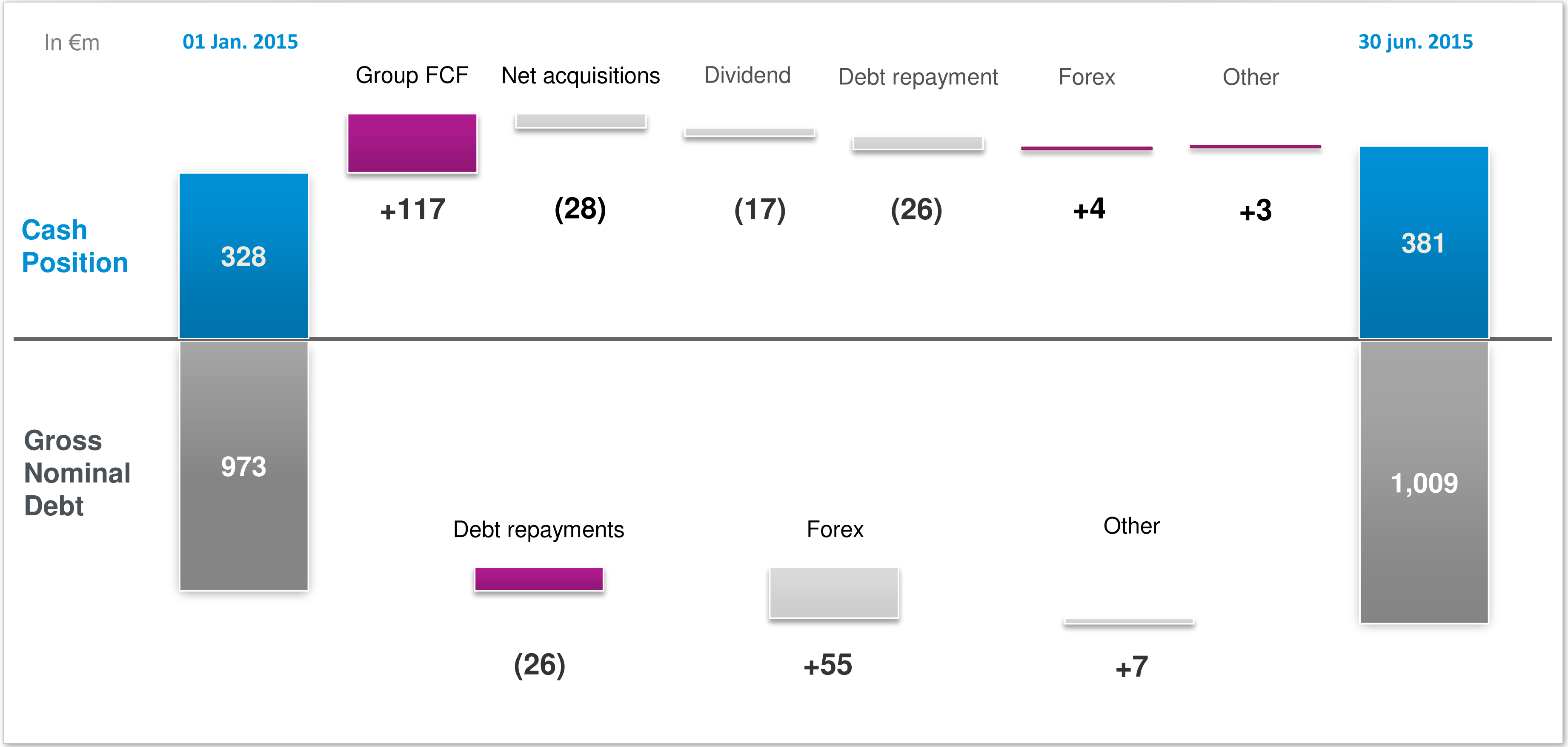
Net debt evolution



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FY 2015 GUIDANCE

2015 Guidance confirmed – A first step towards Drive 2020

Adjusted EBITDA between €560 million and €590 million

Free Cash Flow of at least €230 million

Net debt to Adjusted EBITDA ratio of around 0.75x at end December 2015

Thank you

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