
First Quarter 2009 Revenues

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Agenda

- 1Q09 Group Highlights
- Update on Turnaround Plan
- 1Q09 Divisional Review

1Q09 GROUP HIGHLIGHTS

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1Q 2009 Group Highlights

- Revenues from continuing activities up 3.1% year-on-year at constant currency
- Group's New Perimeter showed improved revenue trends compared to a weak 1Q 2008
- Material improvement of the Group's overall profitability
- Operating cash flow of the Group's New Perimeter close to breakeven in 1Q 2009
- Q1 2009 cash position of €586 million (estimated), net financial debt at €2,357 million (estimated)
- Increase in net debt mainly related to the one-off completion of the alignment process of supplier payment cycle with contractual terms initiated in 4Q 2008
- Disposal program is progressing in line with expectations
- Constructive dialogue with creditors regarding the balance sheet; Thomson has obtained waivers of covenant breaches under its senior financial debt until 16 June 2009 (AGM)
- Frederic Rose is appointed Chairman of the Board

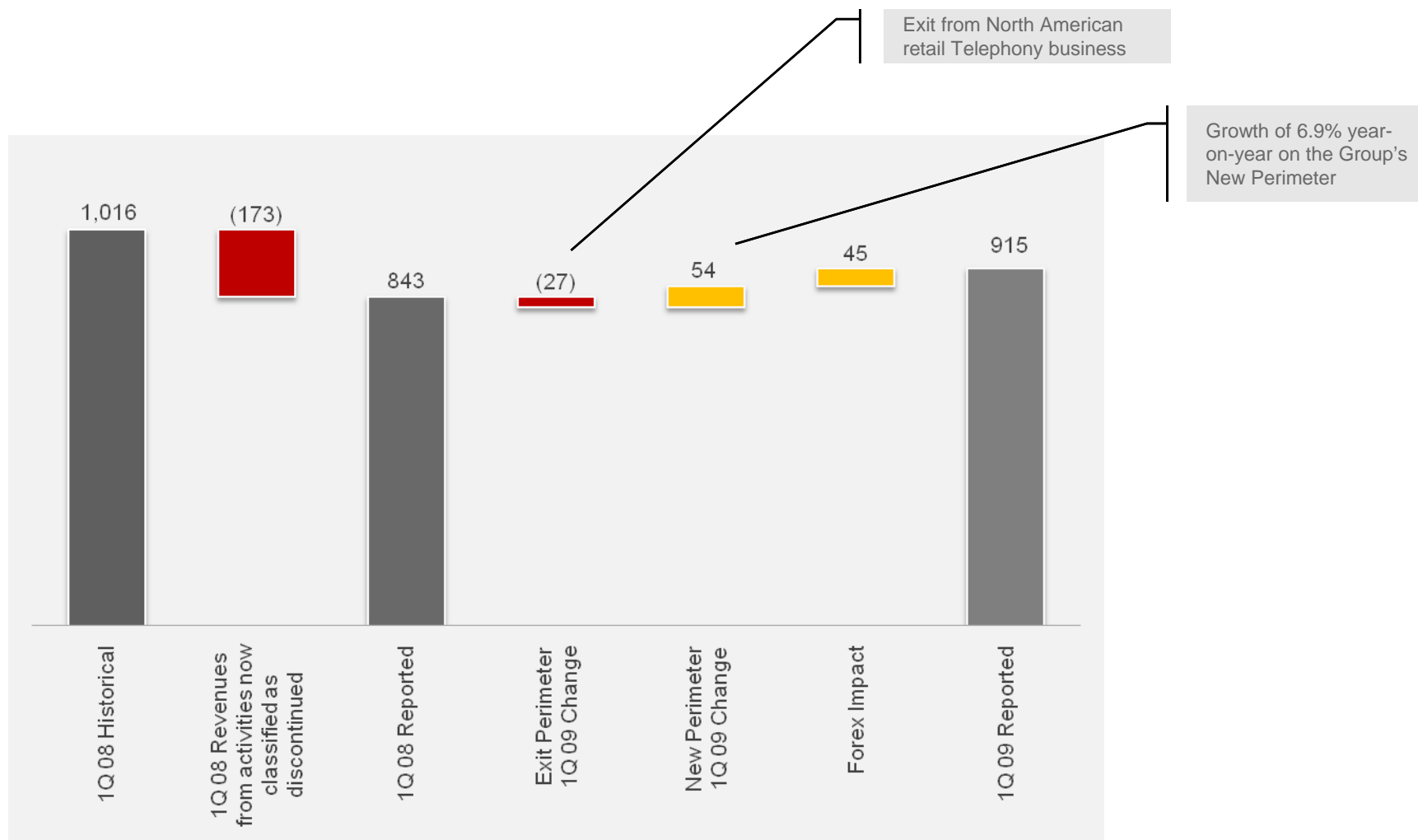
1Q 2009 Revenues

In € million unless otherwise stated	1Q 09		1Q 08	Change, %	
	Reported	Cst currency (1)	Reported	Reported	Cst currency
Technicolor	410	393	407	+0.5%	(3.7)%
Thomson Connect	368	355	287	+28.4%	+23.9%
Technology	93	81	81	+14.8%	(0.1)%
Corporate & Other	44	41	68	(35.0)%	(39.8)%
Consolidated Revenues	915	870	843	8.5%	3.1%
Of which New Perimeter	874	832	778	12.2%	6.9%
Of which Exit Perimeter	41	38	65	(36.6)%	(41.3)%
Average US\$:€ exchange rate	1.30	1.51	1.51	-	-

- Improved revenue trends in each of the three businesses within the Group's New Perimeter in 1Q 2009, on the back of a weak performance in 1Q 2008

(1) Revenues are presented in accordance with IFRS, and therefore exclude activities now treated as discontinued. Previously reported Group revenues for 1Q 2008 amounted to €1,016 million, of which €173 million from activities now treated as discontinued, principally the Grass Valley, the Media Network (PRN, Screenvision) and the Silicon businesses.

1Q 2009 Revenues



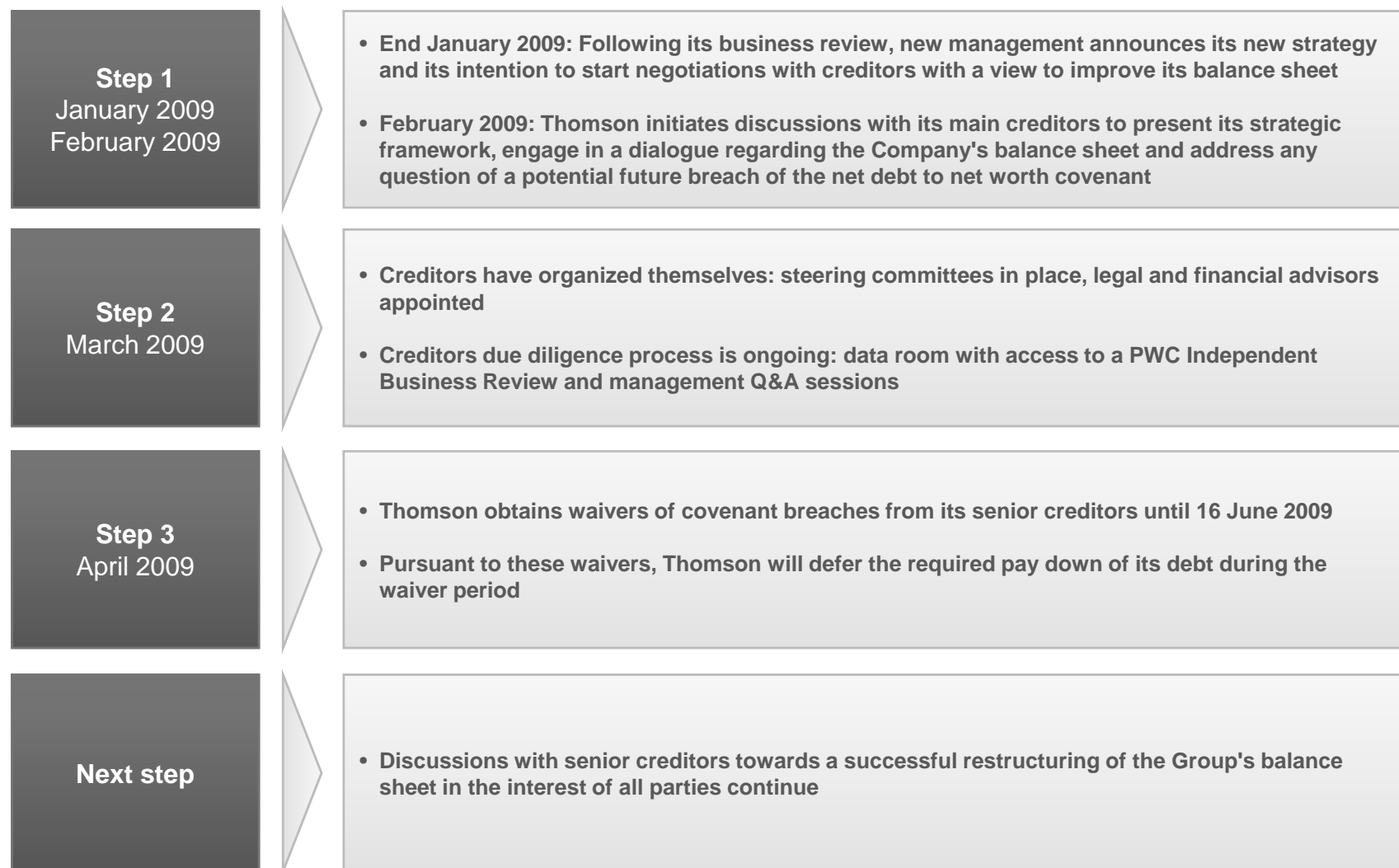
UPDATE ON TURNAROUND PLAN

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Update on turnaround plan

Financial flexibility & sustainability	<ul style="list-style-type: none">• Group has now completed the process of aligning the supplier payment cycle to contractual terms, initiated in the fourth quarter of 2008• Q1 2009 cash position of €586 million (estimated)• Thomson has obtained waivers from senior creditors until 16 June 2009 and is continuing negotiations to improve its balance sheet
Business portfolio refocus	<ul style="list-style-type: none">• Disposal process progressing in line with the expected schedule• Second-round bidders selected for Grass Valley• UBS appointed advisor on Screenvision US disposal
Operational effectiveness	<ul style="list-style-type: none">• Programs related to non-quality costs launched in 1Q 2009• Process of consolidating data centers from 70 down to 6 launched in 1Q 2009
Business Development	<ul style="list-style-type: none">• Creation of Technicolor Digital Productions division, which will be headed by Tim Sarnoff, previously President of Sony Pictures Imageworks

Update on discussions regarding balance sheet



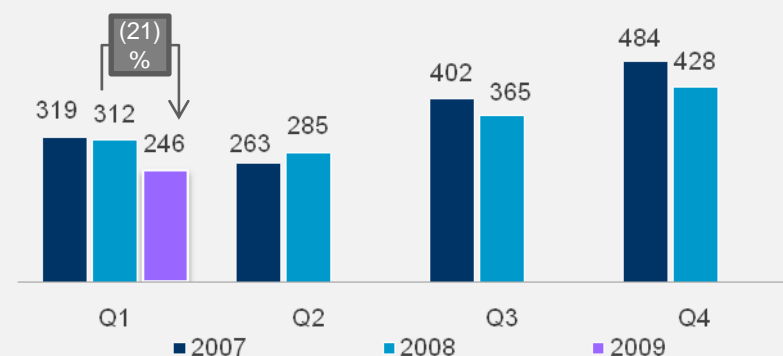
1Q09 DIVISIONAL REVIEW

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Technicolor – KPIs

DVD Replication Volumes

Million of units



Key Points – Q1 09 DVD Services Performance

- Replication volumes down 21% YoY, due to lower demand for SD-DVDs, especially in North America
- Improvement in mix:
 - Blu-ray™ volumes up 200% YoY
 - Lower kiosks volumes

Film Footage

Billion of feet



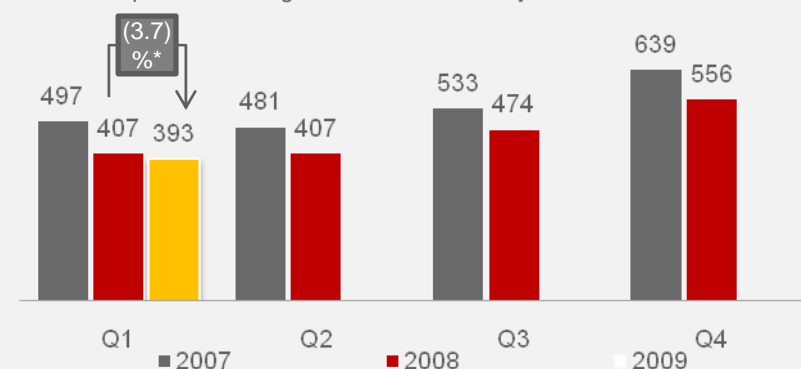
Key Points – Q1 09 Film Services Performance

- Strong film release slate in the first quarter (Watchmen)
- Film footage up 10% YoY
- North American film footage up 12% YoY, in line with the increase of 13% in the US box office

Technicolor – Revenues

Quarterly Revenues

In €m as reported. *Change at constant currency



Key Points – Q1 09 Revenues

Revenues down 3.7% YoY at current currency, reflecting the capacity to offset in great part DVD volume decrease by:

- An improved mix in DVD replication thanks to higher Blue-ray™ volumes and less kiosk volumes;
- The resilience of the DVD distribution business;
- Increased activity in Film with a strong release slate in 1Q 2009, and in animation and digital post-production.

Key Titles – Q1 09

- DVD Services :
 - *Bolt, Pinocchio, Madagascar Sequel*
- Film Services
 - *Watchmen, Fast and Furious, Public Enemies*
- Post Production
 - *Prince of Persia, The Wolfman, G.I. Joe*

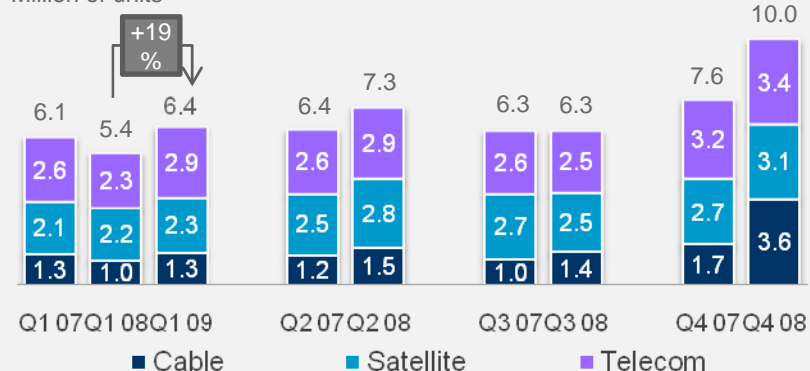
Key Business Highlights – Q1 09

- Technicolor contributed to 16 Golden Globe winners and 21 Academy Awards
- Renewal and expansion of the Disney DVD contract
- Agreement with Paramount Pictures to create a new sound facility on the Paramount Hollywood lot
- Creation of Technicolor Digital Productions, headed by Tim Sarnoff

Thomson Connect – KPIs & Revenues

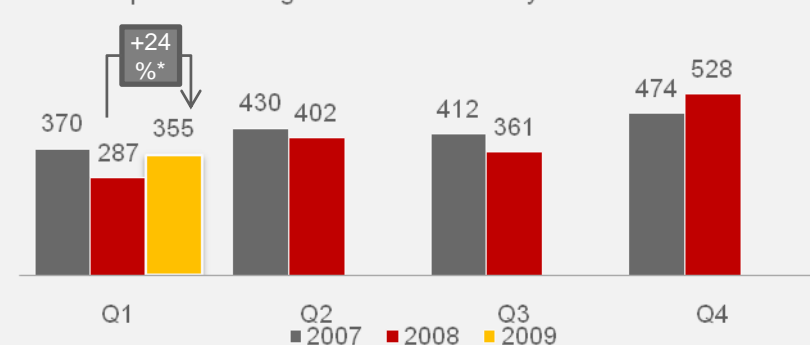
Access Products

Million of units



Quarterly Revenues

In €m as reported. *Change at constant currency



Key Points – Q1 09 Revenues

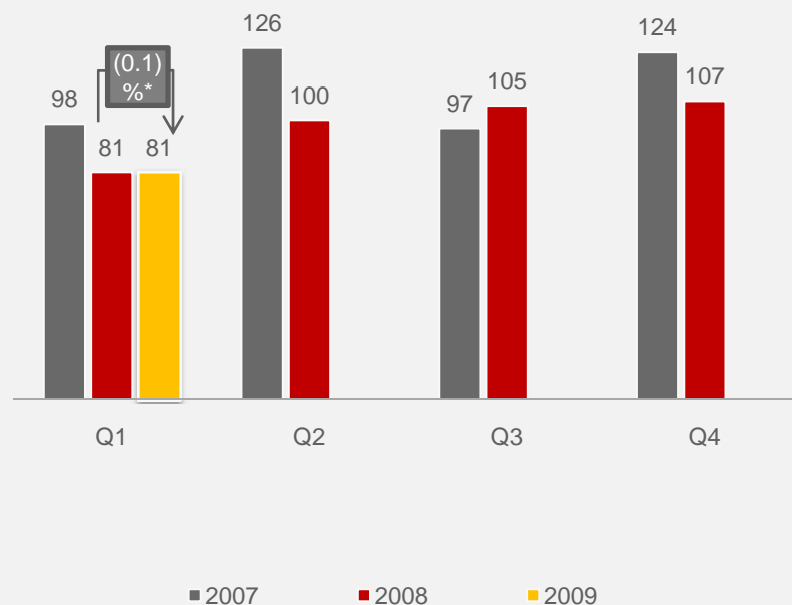
Volumes up 19% and revenues up 24% YoY at current currency:

- Cable: higher STB volumes in North America and sustained demand in Europe
- Telecom: sustained demand for broadband gateways (Europe and South America)
- Satellite: Substantial improvement in product mix driven by strong demand for high-end products (HD-PVRs), and market share gains
- Stable pricing environment

Technology – Revenues

Quarterly Revenues

In €m as reported. * Change at constant currency



Key Points – Q1 09 Revenues

- Technology revenues stable YoY at constant currency
- Stable contribution from the MPEG-LA pool and from other core programs.
- Positive €12 million currency impact, on 1Q 2009 revenues

APPENDIX

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Continuing operations and perimeter information

Revenues are presented in accordance with IFRS, and therefore exclude activities now treated as discontinued. The table below presents quarterly revenue information for 2008 excluding the activities now treated as discontinued, principally the Grass Valley, the Media Networks (PRN, Screenvision) and the Silicon businesses.

In € million	1Q 2009 Reported	4Q 2008 Reported	3Q 2008 Reported	2Q 2008 Reported	1Q 2008 Reported
Technicolor	410	556	474	407	407
Thomson Connect	368	528	361	402	287
Technology	93	107	105	100	81
Corporate & Other	44	68	65	82	68
Revenues from continuing operations	915	1,259	1,005	991	843
Of which new perimeter	874	1,195	942	911	778
Of which exit perimeter	41	64	63	80	65
Average \$:€ exchange rate	1.30	1.31	1.50	1.57	1.51

- Following the announcement of the exit from the Grass Valley activities, the Access Products business, previously part of Thomson Grass Valley, now operates within the newly created Thomson Connect division.
- The telephony business, previously part of the access products activity, is now classified in Other activities.
- As previously announced, the strategic perimeter of the Group includes all continuing activities except the telephony business, of which the Group is exiting.
- The Exit perimeter includes the residential telephony business which, in accordance with IFRS 5, is not classified as discontinued due to its relatively limited contribution to Group revenues.