



First Quarter 2010 Revenues

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Q1 2010 Group Highlights

Key Group highlights from Q1 2010

Q1 2010 revenue trend in line with expectations

Q1 2010 revenues

Revenues from continuing activities down 21.5% in Q1 2010 vs. Q1 2009 on a comparable basis*, in line with Q4 2009 performance (-21.1%)

- Overall market positions maintained
- Significant new contracts awarded
- Signs of improvement in some of our activities

Revenue trend

- The Group still expects H1 2010 revenue trend to be in line with H2 2009 trend and maintains its focus on continuing to win new clients to deliver revenue growth in H2 2010

Balance sheet restructuring

- Subject to market conditions and regulatory approvals, the Group is now ready to execute the last phase of its financial restructuring and to implement the steps provided in the Sauvegarde Plan approved by the Tribunal de Commerce on 17 February 2010

* At constant currency and excluding the retail telephony business, from which the Group completed its exit at the end of 2009

Q1 2010 revenues by division

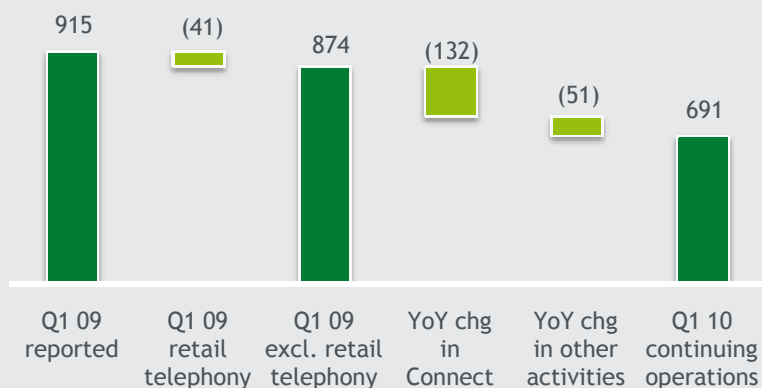
	Q1 2009	Q1 2010	Δ % constant currency
Entertainment Services	409	360	(11.8)%
Connect	369	237	(37.0)%
Technology	93	93	(1.7)%
Other	44	1	(97.1)%
Total from continuing operations	915	691	(25.0)%

Key points - Q1 2010

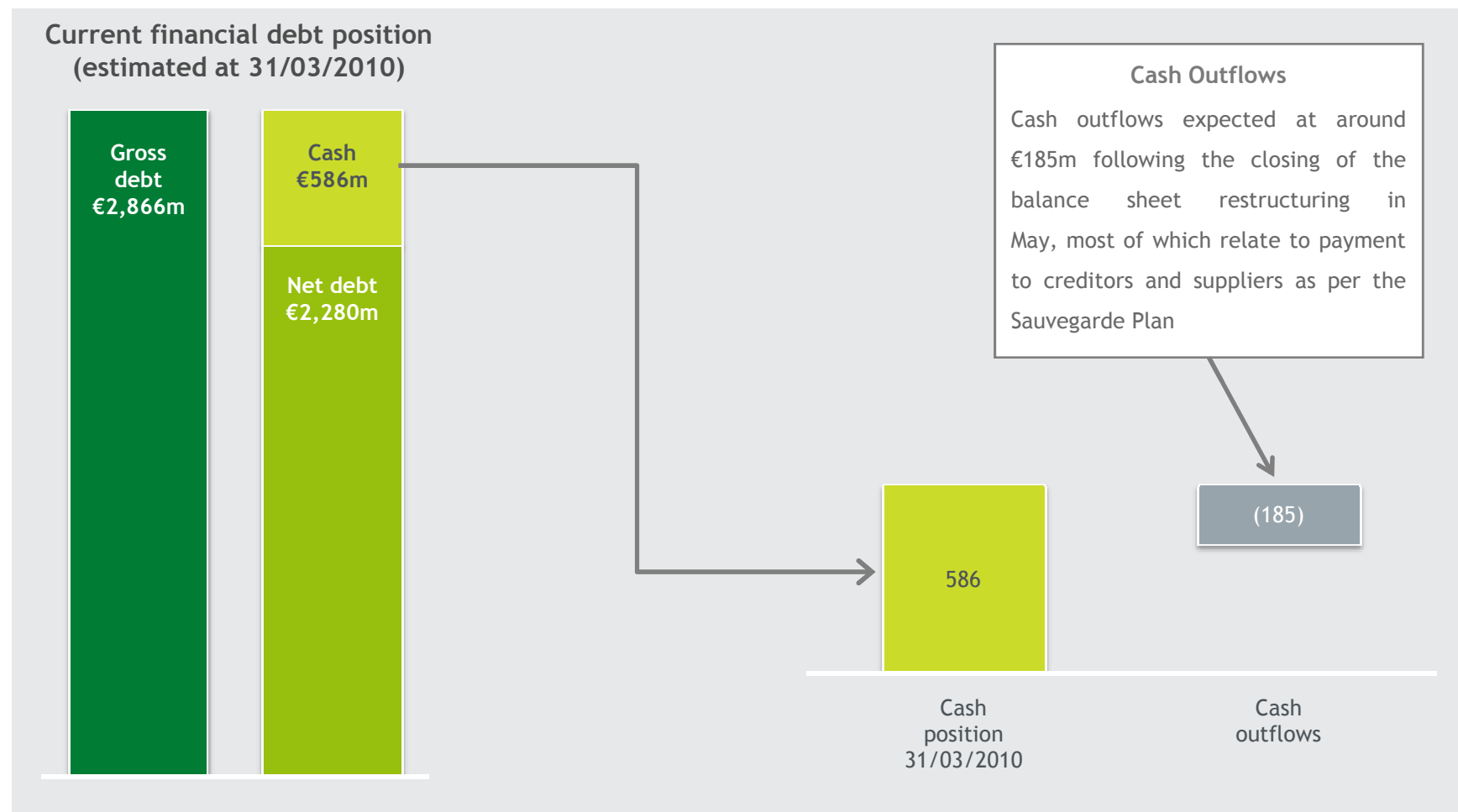
- Revenues decline of 21.5% in Q1 2010 vs. Q1 2009 on a comparable basis*
- Entertainment Services: Some signs of improvements in market conditions. Strong release slate in Film and high levels of activity in Digital Production (VFX). Rate of volume decrease in DVD markedly slowed.
- Connect: No change in trend in Q1 2010 vs. Q4 2009. Stabilization in market conditions and market positions maintained.
- Technology: Near stable Licensing revenues due to stable yoy contribution from core programs, including MPEG-LA

* At constant currency and excluding the retail telephony business, from which the Group completed its exit at the end of 2009

Technicolor revenue evolution In €m as reported



Net debt and liquidity



Disposals and closures

Grass Valley

- Broadcast, Transmission and Head End disposals are being pursued
- Reorganization plan announced on 31 March 2010
- Revenues were near stable in Q1 2010 compared with Q1 2009

Screenvision US PRN

- Technicolor and ITV decided to terminate discussions with a preferred bidder on Screenvision US and are pursuing alternative disposal options
- Discussions on the PRN disposal process are continuing
- Media Networks activities (Screenvision and PRN) benefited from an improved market environment

Timing and proceeds of the disposals

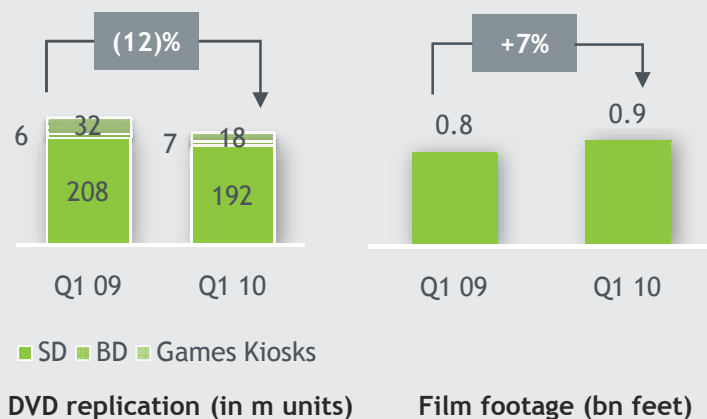
- There exists significant uncertainty regarding the timing and the amount of the proceeds from these disposals
- The Group therefore cannot rule out that a significant portion of the Disposal Proceeds Notes to be issued as part of the restructuring plan will redeemed in shares



Q1 2010 Divisional Review

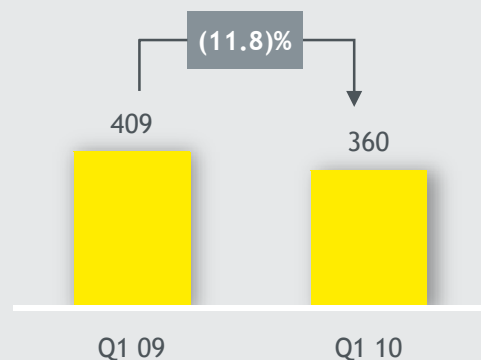
Entertainment Services | Q1 2010

Physical Media Volumes



Q1 Revenues

In €m as reported. Change at constant currency



Key Points

Creation Services

- Strong growth in Digital Production on increased activity in Film VFX and improved market environment in VFX for Commercials
- Lower activity in Postproduction Services due to fewer theatrical releases and increased number of titles being captured digitally

Theatrical Services

- Increased Film print volumes driven by a strong film release slate
- Continued market transition towards Digital Cinema technology

Digital Content Delivery Services

- Stable revenues in Broadcast Services on continued migration of TV channels to HD and several key customer contract renewals
- Media Management Services affected by fewer productions, reduced customer catalog activity and increased in-house work by studios

DVD Services

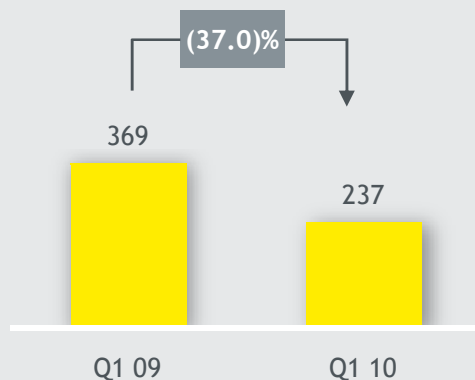
- Significant reduction in the decline rate of SD-DVD on improved major studios volume trends across new releases and catalog
- Blu-ray™ volume growth negatively impacted by the phasing of selected titles production from Q1 2010 to Q2 2010

Connect | Q1 2010

Access Products Volumes
In million units



Q1 Revenues
In €m as reported. Change at constant currency



Key Points

Digital Home Products

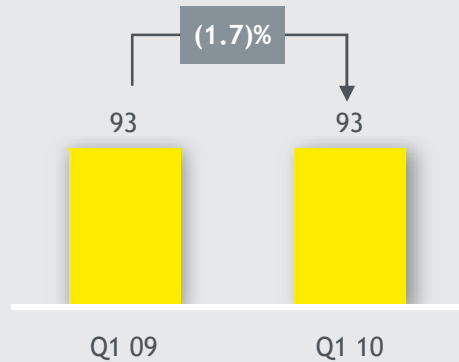
- Unfavorable comparison base due to particularly high STB volumes in Q1 2009
- Revenue mix less favourable than in Q1 2009 which benefited from exceptionally high orders for high-end Satellite STBs
- Stabilization in market conditions in Q1 2010 vs. Q4 2009 and market positions maintained
- Component and supply chain capacity issues have impacted the sector over Q1 2010
- Initial positive effects of measures aiming at improving software development enabled the Group to reinforce or win back market shares with some European Telecom clients

SSP

- Continued improvement in trends in Q1 2010 vs. Q4 2009, with strong performances from VoIP and IPTV platforms

Technology | Q1 2010

Q1 revenues
In €m as reported. Change at constant currency



Key Points

Technology

- Disposal of the Software and Technology Solutions business in July 2009 impacting year-over-year comparison for Technology revenues

Licensing

- Near stable Licensing revenues in Q1 2010 vs. Q1 2009, due to stable year-over-year contribution from core programs, including MPEG-LA



Next steps

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- The Group still expects H1 2010 revenue trend to be in line with H2 2009 trend and maintains its focus on continuing to win new clients to deliver revenue growth in H2 2010
 - Subject to market conditions and regulatory approvals, the Group is now ready to execute the last phase of its financial restructuring and to implement the steps provided in the Sauvegarde Plan approved by the Tribunal de Commerce on 17 February 2010