

technicolor



Notice of meeting

Combined General Shareholders'
Meeting of Technicolor

To be held on April 9, 2015 at 4 p.m.

Wagram Conference Room
39/41 avenue de Wagram – 75017 Paris

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MESSAGE FROM THE CHAIRMAN AND THE CEO

Dear Shareholder,

For Technicolor 2014 was a pivotal year in many respects.

It has been marked by the return to a sound financial structure and the continued improvement of our operational performance, which began with the launch of the Amplify 2015 strategic plan in February 2012. Free cash flow increased by more than 50% year-on-year, the restructuring of the debt was finalized and, for the first time in many years, the group registered a positive consolidated net income. This process was crowned by the proposal submitted for your approval at the Shareholders' meeting for the payment of a cash dividend.

2014 was also marked by the dynamism of our capacity for innovation and patent generation which contribute to the future development of the Group. The European Patent Organization and the press recently recognized our Group as the second largest patent-filing French company. 2014 also saw the strengthening of our market positions in all of our businesses.

2014 drew to an end our strategic plan Amplify 2015 that was launched in 2012, with the outcome that Technicolor has exceeded most of its financial objectives in 2014 ahead of schedule. The new strategic plan Drive 2020 follows Amplify 2015 and marks a new ambition for Technicolor regarding value creation and the strengthening of its leading position in the Media & Entertainment services.

The next Shareholders' Meeting offers us the opportunity to review the Group's achievements and the vision behind the Drive 2020 strategic plan. It will be held on first notice on April 9, 2015 at 4.00pm at the Wagram Conference Room at 39/41 avenue de Wagram, 75017 Paris.

We thank you for your continued support.

Yours faithfully,



A handwritten signature in black ink, appearing to read 'Didier Lombard', written over a horizontal line.

Didier Lombard
Chairman of the Board



A handwritten signature in black ink, appearing to read 'Frédéric Rose', written over a horizontal line.

Frédéric Rose
Chief Executive Officer

HOW TO PARTICIPATE IN THE MEETING

You may choose to attend the Shareholders' Meeting in person or 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 registered (*inscription en compte*) on the second trading day preceding the Meeting, i.e. on April 7, 2015 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 being 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 its attention.

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 April 3, 2015.

If you hold shares in registered form:

You only need to 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; or
- 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); or
- 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 only need to 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 **April 6, 2015** 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 April 6, 2015.

In accordance with Article R. 225-85 of the French Commercial Code, any shareholder may transfer all or a portion of its 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 preceding the Shareholders' Meeting, i.e. April 7, 2015 at 12:01 a.m., 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 will notify the transfer to the Company or to Société Générale and provide them with the necessary information;
- if the transfer occurs after the third business day preceding the Shareholders' Meeting, i.e. April 7, 2015 at 12:01 a.m., Paris Time, the transfer does not need to be taken into account by the Company, notwithstanding any contrary agreement.

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

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 demander une carte d'admission - I wish to attend the shareholders' 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 a postal voting form or the proxy form as specified below.

technicolor
ASSEMBLEE GENERALE MIXTE
convoquée le 9 avril 2015 à 16h00
COMBINED GENERAL SHAREHOLDERS' MEETING
convened on April 9th, 2015 at 4:00 p.m.

Société Anonyme
 au capital de 335 907 670 €
 Siège social : 1 - 5, rue Jeanne d'Arc
 92130 Issy-les-Moulineaux
 333 773 174 RCS Nanterre

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account Voix simple / Single vote
 Nombre d'actions / Number of shares Non inscrit / Registered Voix double / Double vote
 Porteur / Bearer

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 Directeur 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 Directeur ou la Gérance, je vote en noircissant comme ceci la case correspondante 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

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 valables 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)

OUI / Yes		NON/NO		OUI / Yes		NON/NO	
Abst./Abs		Abst./Abs		Abst./Abs		Abst./Abs	
1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input type="checkbox"/>
5	<input type="checkbox"/>	6	<input type="checkbox"/>	7	<input type="checkbox"/>	8	<input type="checkbox"/>
9	<input type="checkbox"/>	10	<input type="checkbox"/>	11	<input type="checkbox"/>	12	<input type="checkbox"/>
13	<input type="checkbox"/>	14	<input type="checkbox"/>	15	<input type="checkbox"/>	16	<input type="checkbox"/>
17	<input type="checkbox"/>	18	<input type="checkbox"/>	19	<input type="checkbox"/>	20	<input type="checkbox"/>
21	<input type="checkbox"/>	22	<input type="checkbox"/>	23	<input type="checkbox"/>	24	<input type="checkbox"/>
25	<input type="checkbox"/>	26	<input type="checkbox"/>	27	<input type="checkbox"/>	28	<input type="checkbox"/>
29	<input type="checkbox"/>	30	<input type="checkbox"/>	31	<input type="checkbox"/>	32	<input type="checkbox"/>
33	<input type="checkbox"/>	34	<input type="checkbox"/>	35	<input type="checkbox"/>	36	<input type="checkbox"/>
37	<input type="checkbox"/>	38	<input type="checkbox"/>	39	<input type="checkbox"/>	40	<input type="checkbox"/>
41	<input type="checkbox"/>	42	<input type="checkbox"/>	43	<input type="checkbox"/>	44	<input type="checkbox"/>
45	<input type="checkbox"/>						

A B C D E F G H J K

Date & Signature

à la banque / to the bank 06/04/2015
 à la société / to the company 06/04/2015

Whatever your choice, please date and sign here.

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.

Check your details, and update if necessary.

TECHNICOLOR IN 2014

ORGANIZATION

The Group is organized around three operating segments: Technology, Entertainment Services and Connected Home.

All other activities and corporate functions (unallocated) are presented within the “Other” segment.

Technology (15% of 2014 Group Consolidated revenues)

The Technology segment, which generated consolidated revenues of €490 million in 2014 (15% of the Group’s consolidated revenues), is responsible for driving technology to commercialization in a selected number of domains, especially in video, audio, interoperability, local networks and machine learning/digital personalization.

Technicolor generates revenues by licensing portfolios of its Intellectual Property that address the highly scalable elements of the market ecosystem such as consumer electronics devices and media-related services. According to internal estimates, more than 80% of consumer electronics manufacturers worldwide integrate the Group’s Intellectual Property.

Technology is organized around the following divisions:

- Research & Innovation, which includes the Group’s fundamental research activities and aims at pursuing the development of next generation video and audio technologies, while supporting the development of innovative solutions to strengthen existing offer and address new digital markets;
- Intellectual Property and Licensing, which generates revenues by licensing the Group’s Intellectual Property;
- Specific Technology-leading solutions and services such as M-GO and Virdata, which have been developed by the Group to address industry challenges associated with the emergence of disruptive technologies and related-business models.

Entertainment Services (44% of 2014 Group Consolidated Revenues)

The Entertainment Services segment, which generated consolidated revenues of €1,459 million in 2014 (44% of the Group’s consolidated revenues), supports content creators from creation to postproduction (Production Services), while offering global distribution solutions, from digital to physical (including the replication and distribution of DVD and Blu-ray™ discs). Additionally the Group offers digital place-based media services to retailers through its IZ-ON Media division.

Entertainment Services is organized around the following divisions:

- Production Services: full set of leading services such as Digital Production, including Visual Effects and Animation activities, Digital Postproduction & Distribution Services, including digital video and sound postproduction, versioning and localization, content distribution, as well as media asset management services, and Digital Cinema, which offers a suite of services including localization, content mastering and distribution;
- DVD Services: replication, packaging and distribution of DVD and Blu-ray™ discs;
- IZ-ON Media: digital place-based media services.

Connected Home (41% of 2014 Group Consolidated Revenues)

The Connected Home segment, which generated consolidated revenues of €1,382 million in 2014 (41% of the Group’s consolidated revenues), 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 digital set top boxes, broadband gateways, managed wireless tablets, and other connected devices. Connected Home also offers software solutions for multi-device communication such as Qeo, a brand software application that allows interoperability and communication between electronic devices, as well as applications for the Smart Home (e.g. home automation, home security, energy management, etc.) and related professional services. In 2014, Connected Home shipped a total of 34.3 million products, a new all-time high, up from a previous record of 32.5 million units sold in 2013.

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 for the 2014 and 2013 fiscal years:

	2014	2013	Change at current currency	Change at constant currency
<i>(in millions of euros, except %)</i>				
REVENUES FROM CONTINUING OPERATIONS	3,332	3,450	(3.4)%	(3.0)%
Technology	490	485	1.2%	(1.1)%
Entertainment Services	1,459	1,618	(9.8)%	(9.6)%
Connected Home	1,382	1,346	2.6%	4.4%
Other	1	1	(64.8)%	(64.8)%
ADJUSTED EBITDA⁽¹⁾	550	537		
<i>As a % of revenues</i>	<i>16.5%</i>	<i>15.6%</i>		
Technology	359	353		
<i>As a % of revenues</i>	<i>73.3%</i>	<i>72.8%</i>		
Entertainment Services	195	230		
<i>As a % of revenues</i>	<i>13.4%</i>	<i>14.2%</i>		
Connected Home	77	43		
<i>As a % of revenues</i>	<i>5.6%</i>	<i>3.2%</i>		
Other	(81)	(89)		
EBIT⁽²⁾	302	224		
<i>As a % of revenues</i>	<i>9.1%</i>	<i>6.5%</i>		
Technology	340	339		
<i>As a % of revenues</i>	<i>69.3%</i>	<i>70.0%</i>		
Entertainment Services	7	24		
<i>As a % of revenues</i>	<i>0.5%</i>	<i>1.5%</i>		
Connected Home	34	(13)		
<i>As a % of revenues</i>	<i>2.5%</i>	<i>(1.0)%</i>		
Other	(79)	(126)		

(1) Profit (loss) from continuing operations before tax and net finance costs, excluding net restructuring costs, net impairment losses on non-current operating assets and other income and expenses, 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 the Technology segment totaled €490 million in 2014, up 1.2% at current currency and down 1.1% at constant currency compared to 2013. Licensing revenues reached €479 million in 2014 compared to €482 million in 2013, down 2.9% at constant currency. This performance resulted from solid double-digit revenue growth in direct licensing programs, which offset a double-digit decrease in MPEG LA revenues, which accounted for 45% of total Licensing revenues in 2014 compared to 53% in 2013. Technicolor benefited principally from a strong level of new contracts in the fourth quarter in its Digital TV program, which came on top of a robust performance of the bilateral direct licensing programs over the course of the year, as well as from additional revenues associated with the LG smartphone patent license agreement signed in February 2014. The Group secured during the year long-term contract renewals with most of its existing brand licensees, while extending its global market coverage to several new product categories such as tablets, household appliances and IT products.

Licensing revenues include estimates from license agreements. For the year ended December 31, 2014, and measured as a percentage of total Licensing revenues, actual revenues exceeded estimated revenues by 2.9%, compared with 1.3% for the year ended December 31, 2013, at the issuance date of the Registration Document.

The two other divisions in the Technology segment, namely Research and Innovation (“R&I”) and Technology Leading Solutions (M-GO, Virdata) had no significant impact on the revenues of the segment.

Adjusted EBITDA for the Technology segment totaled €359 million in 2014 compared to €353 million in 2013. Adjusted EBITDA margin stood at 73.3% in 2014, up from 72.8% in 2013, as a result of solid Licensing performance and despite continuing investment in new business initiatives, including in particular incremental costs related to the Technology Licensing offering and start-up costs for Virdata, Technicolor’s cloud-based monitoring, management and analytics services for the Internet of Things.

Entertainment Services

Consolidated revenues for the Entertainment Services segment reached €1,459 million in 2014, down 9.8% at current currency and 9.6% at constant currency compared to 2013. Excluding legacy activities, revenues amounted to €1,442 million in 2014, down 5.5% at constant currency compared to 2013, as weaker DVD Services performance was partly offset by strong revenue growth across Production Services, particularly in Visual Effects (“VFX”) activities.

Production Services revenues increased strongly in 2014 compared to 2013, driven by a record level of activity in Visual Effects, particularly in VFX for feature films which benefited from the successful launch of the Montreal facility and higher utilization rates across other facilities. The performance of VFX for commercials, Animation and U.S. Postproduction Services activities was also strong, achieving double-digit year-on-year revenue growth, primarily due to market share gains. Moreover, the Mr. X, Inc. acquisition generated incremental revenues from the second half of 2014. This strong performance largely offset the impact on sales of the exit of some loss-making activities and tougher market environment in Digital Cinema and Digital Distribution.

DVD Services revenues were impacted in 2014 by a challenging year-on-year comparison. Combined Standard Definition DVD and Blu-ray™ volumes decreased 11% compared to 2013, as ongoing Blu-ray™ disc volume growth of 1% was offset by a 14% contraction in Standard Definition DVD volumes. These lower volumes reflected weaker release slate of major new titles across the Group’s key Studio customers, which recorded a 10% year-on-year decline in their 2014 box office revenues compared to a 5% decrease for the total U.S. box office, and a large reduction in catalog and promotional activities by one customer compared to 2013. Volume trend was generally better in Europe than in North America during the year, resulting from comparatively better performance across Games and independents in Europe, regionally specific promotional activity for selected studio customers, as well as ongoing adoption of the Blu-ray™ format. In Games, volumes suffered from lower demand related to prior generation video game consoles, despite a three-fold increase in Xbox One Games volumes.

Adjusted EBITDA for the Entertainment Services segment reached €195 million in 2014, down by €35 million compared to 2013, reflecting the complete exit of legacy activities and weaker DVD Services contribution, partially offset by a significantly increased performance in Production Services. Adjusted EBITDA margin stood at 13.4% in 2014, down from 14.2% in 2013.

In Production Services, Adjusted EBITDA increased significantly year-on-year, reflecting a higher level of activity in VFX and U.S. Postproduction Services activities, optimized utilization rate across facilities and cost and operating efficiency initiatives implemented in Digital Distribution Services.

In DVD Services, ongoing aggressive operational efficiency initiatives and related cost savings helped to mitigate the impact of lower unit volumes on Adjusted EBITDA margin.

Connected Home

Consolidated revenues for the Connected Home segment amounted to €1,382 million in 2014, up 2.6% at current currency and 4.4% at constant currency compared to 2013. This performance was due to a good level of activity in most regions, as reflected by record product shipments of more than 34 million units in 2014 (+5.6%). The Connected Home segment continued to expand faster than the market, reflecting further market share gains across all regions, especially in North America and Europe, Middle-East & Africa, as well as ongoing improvement in overall product mix, notably in Latin America. In 2014, HD products accounted for 79% of total set top box shipments (55% in 2013), and Ultra Broadband devices (DOCSIS 3.0, VDSL, Fiber) represented 62% of total Broadband CPE shipments (52% in 2013), both product categories recording significant year-on-year product mix improvement, in line with the segment's roadmap.

In North America, Connected Home revenues increased significantly in 2014 compared to 2013, as a result of double-digit year-on-year growth in unit shipments, principally reflecting higher deliveries of Satellite set top boxes and continuing deployments of Cable modems at some large customers, including higher-end devices. Overall product margin mix has been improving over the course of year, particularly in the fourth quarter, with more security tablet volumes, and despite a lower proportion of broadband gateways in the sales mix compared to 2013, which benefited from the ramp-up of new, high-end Cable devices.

In Latin America, Connected Home revenues declined materially in 2014 compared to 2013, as a significant improvement in the product mix was not enough to fully offset weaker unit volumes. Product shipments fell double-digits year-on-year, with declines across all product lines, due to stricter inventory management at some large customers associated with difficult macroeconomic conditions across most parts of the region. Volume trend improved in the second half of the year, due to good customer demand for set top boxes, particularly in Brazil, as well as ongoing strong growth in deliveries of broadband gateways, notably in Mexico.

In Europe, Middle-East and Africa, Connected Home revenues increased strongly in 2014 compared to 2013, driven by double-digit year-on-year growth in unit shipments, as a result of significantly larger deliveries of set top boxes across the region and, to a lesser extent, higher shipments of Telecom broadband gateways, notably in Southern Europe. The Group further reinforced its market positions in 2014, and also noted growing customer interest for next generation solutions such as 4K set top boxes.

In Asia-Pacific, Connected Home revenues decreased slightly in 2014 compared to 2013, as increased unit volumes almost fully offset a less favorable product mix. This solid growth in volumes reflected higher deliveries of set top boxes, despite the impact of the phasing of new set top box product introductions at large Satellite customers in India, and stronger shipments of Telecom broadband gateways, including higher-end, next-generation devices.

Adjusted EBITDA for the Connected Home segment reached €77 million in 2014, up by €34 million compared to 2013, driven by solid top-line and stronger gross margin, which expanded year-on-year in most regions, as a result of higher volumes, continued operating efficiency and further product mix improvement. Adjusted EBITDA margin progressed significantly to 5.6% in 2014, up by 2.4 points from 3.2% in 2013, resulting from solid operating execution, supply chain efficiency, and product cost improvement process across the segment.

Other

Revenues presented in the "Other" segment comprised corporate & other revenues for €1 million in 2014 compared to €1 million in 2013, mainly related to services charged to third parties.

Adjusted EBITDA for "Other" was a charge of €81 million in 2014, compared with a charge of €89 million in 2013. This decrease reflected cost savings realized on a number of transversal functions, and in particular corporate costs, which declined materially in 2014 compared to 2013, partly offset by higher costs associated to new businesses within the Group's incubation program.

CONSOLIDATED RESULTS

The financial data presented below is extracted from the Group's consolidated financial statements for the years ended 2014 and 2013. Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

	Year ended December 31,	
<i>(in millions of euros)</i>	2014	2013
CONSOLIDATED STATEMENT OF OPERATIONS		
Continuing operations		
Revenues	3,332	3,450
Cost of sales	(2,513)	(2,627)
Gross margin	819	823
Selling and administrative expenses	(315)	(341)
Research and development expenses	(136)	(143)
Restructuring costs	(25)	(68)
Net impairment losses on non-current operating assets	(48)	(31)
Other income (expense)	7	(16)
Profit (loss) from continuing operations before tax and net finance income (expense)	302	224
Interest income	10	5
Interest expense	(75)	(117)
Other financial income (expense)	(52)	(176)
Net finance income (expense)	(117)	(288)
Share of loss from associates	-	(6)
Income tax	(48)	(41)
Profit (loss) from continuing operations	137	(111)
Discontinued operations		
Net loss from discontinued operations	(9)	19
Net income (loss)	128	(92)
Net income attributable to Equity Holders	132	(87)
Weighted average number of shares outstanding (basic net of treasury stock)	335,305,821	335,094,417
Total earnings (loss) per share <i>(in euros)</i>		
• basic	0.39	(0.26)
• diluted	0.39	(0.26)
CONSOLIDATED CASH FLOWS		
Net cash generated from operating activities	337	267
Net cash used in investing activities	(109)	(84)
Net cash used in financing activities	(221)	(248)
Exchange gains (losses) on cash and cash equivalents	14	(25)
Cash and cash equivalents at the end of the year	328	307
CONSOLIDATED BALANCE SHEET ITEMS		
Total equity	219	119
Net financial debt (IFRS value)	583	715
Net financial debt (nominal value)	645	784

Revenues from continuing operations totaled €3,332 million in 2014, down 3.4% at current currency and down 3.0% at constant currency compared to 2013. At constant scope, revenues amounted to €3,315 million in 2014 (excluding legacy activities), down 0.9% at constant currency compared to 2013, as strong Production Services revenue growth, driven by Visual Effects activities, and solid performance for Connected Home, which continued to grow faster than the market, due to further market share gains and improved product mix, helped to mitigate lower DVD Services contribution, due to weaker release slate of major new titles across the Group's key Studio customers. In the Technology segment, Licensing revenues were broadly stable year-on-year, as lower contribution from the MPEG LA pool was offset by solid performance across other patent license programs, due notably to a strong level of new contracts in the fourth quarter of 2014, supported by the Group's Digital TV program, as well as additional revenues associated with the LG smartphone patent license agreement signed in February 2014.

Cost of sales amounted to €2,513 million in 2014, or 75.4% of revenues, compared with €2,627 million in 2013, or 76.2% of revenues.

Cost of sales in absolute terms were €114 million lower in 2014 compared with 2013, reflecting an improved cost base for the Entertainment Services segment, and a contained increase in the cost of sales for the Connected Home segment despite higher sales of products.

The principal components of the Group's cost of sales were the costs of finished goods for resale (mainly in the Connected Home segment), raw materials (mostly in the DVD Services division of the Entertainment Services segment), labor costs in the Group's manufacturing operations (mainly in the Entertainment Services segment), as well as costs related to real estate and fixed assets depreciation (mainly for the Entertainment Services segment).

Gross margin from continuing operations for the Group totaled €819 million in 2014, broadly stable compared with 2013. Gross margin reached 24.6% of consolidated revenues in 2014, compared with 23.8% of revenues in 2013. By segment, gross margin was driven by following factors:

- in the Technology segment, gross margin amounted to €431 million in 2014, or 88.0% of revenues, compared with €435 million in 2013, or 89.7% of revenues, mainly due to lower Licensing revenues and higher patent amortization;
- in the Entertainment Services segment, gross margin reached €180 million in 2014, or 12.3% of revenues, compared with €206 million in 2013, or 12.7% of revenues, due to a higher level of activity in the Production Services division, as well as ongoing operating and cost efficiency initiatives across the segment, particularly in the DVD Services division, which partially offset the impact of lower revenues;
- in the Connected Home segment, gross margin totaled €211 million in 2014, or 15.3% of revenues, compared with €183 million in 2013, or 13.6% of revenues, driven by higher volumes, ongoing operating efficiency and further product mix improvement.

Selling and marketing expenses amounted to €98 million in 2014, or 2.9% of revenues, compared with €113 million in 2013, or 3.3% of revenues, driven by lower account receivables depreciation costs.

General and administrative expenses amounted to €217 million in 2014, or 6.5% of revenues, compared with €228 million in 2013, or 6.6% of revenues, reflecting cost reduction measures mainly at corporate level and on Entertainment Services segment.

The Group remained focused on cost optimization in 2014 and gained in efficiency across its businesses, and at corporate level.

Net Research and Development (R&D) expenses amounted to €136 million in 2014, or 4.1% of revenues, compared with €143 million in 2013, or 4.1% of revenues. Of the total R&D spending in 2014, close to 31.0% was spent in the Technology segment, which included the Research & Innovation division, and the remainder was mostly attributed to development costs and the amortization of research and development intangible assets in the Connected Home segment.

Restructuring costs: in 2014, the Group continued its efforts to reduce costs through facility closures and headcount reductions, which generated restructuring costs.

Restructuring costs for continuing operations amounted to €25 million in 2014, or 0.8% of revenues, compared with €68 million in 2013, or 2.0% of revenues, mainly reflecting additional cost savings plans launched in the Entertainment Services segment.

Net impairment losses on non-current operating assets: in 2014, the Group recorded a net impairment charge of €48 million, compared with a charge of €31 million in 2013, including a goodwill impairment of €47 million on the DVD Services division within the Entertainment Services segment.

Other income (expense) amounted to an income of €7 million in 2014, compared with a loss of €16 million in 2013. In 2014, it mainly reflected a gain of €7 million related to the disposal of available-for-sale investments.

Profit from continuing operations before tax and net finance costs amounted to €302 million in 2014, or 9.1% of revenues, compared with €224 million in 2013, or 6.5% of revenues.

The net financial result from continuing operations was an expense of €117 million in 2014, compared with an expense of €288 million in 2013 impacted by incremental costs related to the refinancing transaction.

- **Net interest expense:** the net interest expense for continuing operations amounted to €65 million in 2014, compared with €112 million in 2013. This significant decline reflected lower borrowing costs stemming from the debt refinancing and repricing transactions and the significant gross debt reduction of €194 million, of which €81 million of early repayment of Reinstated Debt and €50 million of Term Loan Debt prepayment related to the repricing transaction.
- **Other financial income (expense):** other financial expense for continuing operations totaled €52 million in 2014, compared with €176 million in 2013. In 2014, this amount included €20 million of costs related to the debt prepayments.

Current income tax expense: total income tax expense on continuing operations, including both current and deferred taxes, amounted to €48 million in 2014, compared to an expense of €41 million in 2013.

The current income tax expense was notably the result of current taxes due in France, Mexico, Brazil, the UK and Australia, as well as withholding taxes, which were mostly credited against taxes payable in France. In France, the current income tax reflected income taxes payable due to the limitation of the usage of tax losses carried forward, withholding taxes on income earned by the Group's Licensing activities and the local tax "CVAE".

In 2014, taking into account updated forecasts within the French tax group and consumption of the year, French deferred tax assets remained stable compared to the deferred tax assets recognized as at previous year-end. The remaining deferred tax assets corresponded to a usage by 2028, which represented the estimated predictable taxable income period of the Licensing activity based on existing and future licensing programs.

Profit from continuing operations was €137 million in 2014, compared with a loss of €111 million in 2013, reflecting mainly lower cost from the debt refinancing and repricing transactions in 2014 compared to 2013.

Technicolor recorded a loss of €9 million from discontinued operations in 2014, compared with a profit of €19 million in 2013, mainly made of legal fees and depreciation for risk and litigation.

In 2013, the profit from discontinued operations was mainly related to the Grass Valley Broadcast business sold to Francisco Partners in 2010.

Technicolor consolidated net profit was €128 million in 2014, compared with a loss of €92 million in 2013.

The net loss attributable to non-controlling interests was €4 million in 2014, compared to a loss of €5 million in 2013. Accordingly, the net profit attributable to shareholders of Technicolor SA amounted to €132 million in 2014, compared with a loss of €87 million in 2013.

Stripping out the cost of the debt prepayments, Technicolor consolidated net profit reached €148 million in 2014, compared with a profit of €69 million in 2013.

Net profit per non-diluted share was €0.39 in 2014, compared with a net loss per non-diluted share of €0.26 in 2013.

CASH FLOWS

Net cash generated from operating activities

Net cash generated from operating activities was €337 million in 2014, compared with €267 million in 2013.

Continuing operations

Net income from continuing operations improved significantly in 2014 compared to 2013, reaching a net gain of €137 million, compared to a net loss of €111 million in 2013. Net operating cash generated from continuing operations improved to €352 million in 2014, compared with €306 million generated in continuing operations in 2013.

The variations between 2013 and 2014 are analyzed in the table below:

<i>(in million of euros)</i>	2014	2013	Variation	Comments on variations
Profit (Loss) from continuing operations	137	(111)	+248	Mainly due to higher costs related to the Group's refinancing in 2013 and lower financial interest expenses in 2014.
<i>Summary adjustments to reconcile profit from continuing operations to cash generated from continuing operations</i>				
Non-cash depreciation, amortization and impairment of assets	224	231	(7)	
Profit from continuing operations prior to depreciation, amortization and impairment of assets	361	120	+241	
Cash payments of the period related to provisions	(87)	(89)	+2	Mainly pension and restructuring payments +2 in 2013 and 2014.
Non-cash P&L impact of the period of provisions	48	107	(59)	Lower restructuring accruals for €40 million in 2014.
Other various adjustments	129	301	(172)	Various adjustments including net interest expense, changes in working capital and other non-cash items. In 2013, included the transfer in financial activities of the debt refinancing fees for €81 million.
Cash generated from continuing operations	451	439	+12	
Net interest paid and received	(56)	(80)	+24	
Income tax paid	(43)	(53)	+10	
NET OPERATING CASH GENERATED FROM CONTINUING ACTIVITIES	352	306	+46	

Discontinued operations

Net operating cash used in discontinued operations was €15 million in 2014, compared with €39 million in 2013.

Net cash used in investing activities

Net cash used in investing activities was €109 million in 2014, compared with €84 million in 2013.

Continuing operations

Net investing cash used in continuing activities was €106 million in 2014, compared with €111 million in 2013, and included:

- net capital expenditures amounted to €107 million in 2014, compared with €114 million in 2013, due to cash expended relating to tangible and intangible capital expenditures for €110 million in 2014 (compared with €115 million in 2013), net of cash received from tangible and intangible asset disposals for €3 million in 2014 (compared with €1 million in 2013). In 2014, net capital expenditure was €12 million in the Technology segment, which included the development of projects and initiatives, €62 million in the Entertainment Services segment reflecting the Group's investments in Production Services production facilities and DVD Services replication facilities and €33 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) amounted to €14 million in 2014, compared with €8 million in 2013. In 2014, it corresponded mainly to the acquisition of Mr. X, Inc.'s activities in the U.S. and in Canada for €6 million, to the installment payment of the Village Roadshow distribution business for €2 million and to the acquisition of available-for-sale investments. In 2013, it corresponded mainly to additional acquisition of interest in Indoor Direct and the acquisition of the Village Roadshow distribution business in Australia;
- proceeds received from sales of equity holdings, amounted to €10 million in 2014, compared with €6 million in 2013 (net of cash in companies disposed of);
- net variation of cash collateral, security deposits (to secure the Group's obligations) and loans generated a net cash inflow of €6 million in 2014, compared with a net cash inflow of €5 million in 2013.

Discontinued Operations

Net investing cash in discontinued operations was a cash outflow of €3 million in 2014, compared with €27 million of cash inflow in 2013, related mainly to the proceeds received from Francisco Partners following an agreement in 2013 on a Promissory Note issued when the Grass Valley Broadcast business was sold to Francisco Partners in 2010.

Net cash used in financing activities

Net cash used in financing activities amounted to €221 million in 2014, compared with €248 million used in 2013.

Continuing operations

Net financing cash used in continuing activities was €221 million in 2014, compared with €248 million used in 2013.

The net cash used in 2014 was primarily to repay borrowings for a net amount of €194 million consisting in Term Loan Debt prepayment for €50 million, Reinstated Debt prepayment for €81 million, normal scheduled repayments for €51 million and other repayments for €12 million. In addition, net financing cash included costs related to repricing transaction for €26 million.

The net cash used in 2013 was primarily to repay borrowings for a net amount of €122 million consisting of (i) debt repayments of €965 million, primarily €57 million of normal scheduled debt repayments, €67 million of prepayments and €838 million which was refinanced and (ii) proceeds from the issuance of new debt in the amount of €843 million. In addition, net financing cash included costs related to the refinancing transaction of €131 million.

Discontinued operations

No financing cash was used by discontinued operations in 2014 and 2013.

BALANCE SHEET ITEMS

Gross financial debt totaled €911 million (IFRS value) at the end of 2014, compared with €1,022 million at the end of 2013. At December 31, 2014, financial debt consisted primarily of €892 million of term loans issued in July 2013 and February 2014. At December 31, 2013, financial debt consisted primarily of €239 million of term loans issued in May 2010 as part of the Group's debt restructuring and €750 million of term loans issued in the refinancing of July 2013. Financial debt due within one year amounted to €59 million at the end of 2014, compared with €86 million at the end of 2013.

The financial debt issued in 2010 in accordance with the *Sauvegarde* Plan was completely repaid in 2014.

At December 31, 2014 the Group had €328 million of cash and deposits, compared with €307 million at December 31, 2013.

EVENTS SUBSEQUENT TO DECEMBER 31, 2014

There is no subsequent event that may have a significant impact on the Group's consolidated financial statements.

PRIORITIES AND OBJECTIVES FOR 2015

Since 2014, the Group has decided to accelerate its investments in targeted growth areas, as well as into new business initiatives highly relevant in terms of technology and IP generation (*e.g.* HDR, M-GO, Virdata...). In addition, as part of the Drive 2020 strategic plan, the Group has reviewed its activity portfolio and expects to proceed with some small-size divestments or deconsolidation of business lines that are not key contributors to its strategic objectives.

As a result, the Group has adjusted its 2015 objective and now expects an Adjusted EBITDA between €560 million and €590 million. The Group expects to generate at least €230 million of free cash flow, which will result in a cumulated free cash flow over the 2012-2015 period well above €700 million, by far exceeding its Amplify 2015 free cash flow objective. As a result, the Group expects to achieve a leverage ratio of around 0.75x at end December 2015.

STRATEGY AND OUTLOOK

A dual business model

Technicolor is a global leader in Media & Entertainment technologies, products and services, with best-in-class operating businesses, driving market adoption of Technicolor-developed technologies.

Technicolor takes advantage of a dual business model:

- **Developing and licensing innovative technologies and IP.** Innovation is pivotal in the Group's strategy. Through its Research & Innovation centers and operating businesses, Technicolor is able to generate industry-leading and relevant innovations. The Group is able to influence the ecosystems in which it participates and drive the adoption and the monetization of its technologies, due to its recognized expertise in audiovisual technologies and the market leading positions of its operating businesses. Technicolor benefits from expansive licensing reach and growing demand for innovative technologies, due to the proliferation of connected devices and Over-The-Top ("OTT") services.
- **Operating businesses.** Each of Technicolor's operating businesses, including Production Services, DVD Services and Connected Home, is a market leader in its respective market. Technicolor's operating businesses benefit from longstanding reputations and deep expertise, best-in-class operational efficiency and cost structure, and experience in developing new technologies in collaboration with the Group's Research & Innovation labs. Through these operating businesses, Technicolor provides services and products to the most influential ecosystem players within the Media & Entertainment industry, including studios, TV broadcasters, Pay-TV operators and network service providers, and OTT services providers. These operating businesses play an important role in promoting and driving adoption of Technicolor-developed technologies. In addition, through its operating businesses, the Group's Research & Innovation labs are exposed to market-relevant innovation opportunities, which allow them to focus on developing technologies that have the highest potential for adoption and monetization.

Launch of Drive 2020 strategic plan

In 2012, Technicolor launched its Amplify 2015 strategic framework to increase its free cash flow generation, deleverage its balance sheet and accelerate its efforts in technology innovation. With the strong set of 2014 results, Technicolor has exceeded its financial objectives for both free cash flow and leverage ratio, notwithstanding strategic investments in next-generation video and audio technologies and services. With the completion of Amplify 2015, Technicolor has restored its financial foundation, and benefits from a reinvigorated innovation and IP engine, and strong operating businesses with leading market positions.

The emergence of next-generation video and audio technologies, coupled with the growth of digital content powered by Over-The-Top ("OTT") services, is fundamentally changing not only the way consumers experience content, but the way content itself is created. These trends will have a significant impact on the current media and entertainment ecosystem: proliferation of content available across a wide variety of devices, and growth in consumer media usage across all forms of content, with increased demand for higher quality, ubiquitous and personalized consumption experiences. Technicolor is competitively positioned to take advantage of these shifts through its leading global and trusted position as a service and technology provider to content creators, network service providers and consumer electronics manufacturers. Technicolor builds upon its strong presence in content creation services, its innovation in OTT markets in M-GO and Connected Home, and its role in developing and licensing next-generation video and audio technologies.

Technicolor announced on February 19, 2015 the launch of its new strategic plan, Drive 2020, to deliver its vision of the Group as a leader in Media & Entertainment Services, developing and monetizing next-generation video and audio technologies.

Drive 2020 is based on the following strategic objectives:

1. Capture growth opportunities in the Media & Entertainment services market through sustained innovation in next generation video and audio technologies and experiences;
2. Create relevant new and valuable IP assets in Media and Entertainment from direct research investments and the operating businesses of the Group;
3. Deepen the competitive advantages of Technicolor's operating businesses, further fueling the Group's IP portfolio.

Technicolor will continue to focus on improving its free cash flow generation and promoting operational excellence across its activities to support the execution of Drive 2020.

The implementation of Drive 2020 strategic objectives is designed to strengthen the competitive advantage of each business division:

- In its Technology segment, Technicolor will expand its market-leading patent licensing platform building upon its increasing IP assets portfolio. The Group intends to grow its direct licensing program and will also develop new licensing models and further enhance the deployment, value and monetization of its IP and technology portfolio, particularly in next-generation video and audio technologies. For M-GO, Technicolor will continue to drive platform innovation, technology and IP development in next-generation video technologies. Through its growing number of partners, M-GO will expand its offering, building greater scale, and increasing geographic reach, organically and via partnerships.
- In Production Services, Technicolor will extend its current industry-leading position and grow its global service and technology platform from its current industry-leading position in creative skills and technology to capture share in rapidly growing film, TV and advertising segments and expand in OTT, games and animation markets. Technicolor will offer best-in-class technology innovation to current and emerging market segments, and will help drive adoption of Technicolor technology across the Media and Entertainment ecosystem.
- For DVD Services, Technicolor will retain its market-leading position and best-in-class operational efficiencies and maintain a solid financial contribution.
- For Connected Home, in addition to driving organic growth and innovation, Technicolor will seek to strengthen its efforts in emerging markets, particularly in Asia. The Group will also aim to leverage its current key customer relationships and product development expertise to provide a broader range of products and services, including OTT devices. Technicolor will continue to seek value-creative consolidation opportunities.

As part of Drive 2020, Technicolor will dynamically adapt its portfolio of activities to focus on market leading, profitable and strategically competitive assets, with the objective to reinforce its operational and technology positions and expand its addressable markets and capabilities.

With its restored financial health and confidence in operational execution, Technicolor benefits from greater financial flexibility to accelerate the execution of Drive 2020. The Group will target, as appropriate, external opportunities to acquire or develop new technologies, expand into larger addressable markets, such as in Technology and in Production Services.

Technicolor will continue to focus on free cash flow generation and maintain credit lines to secure temporary liquidity needs and cushion, therefore securing ample liquidity. The Group will also seek to maintain or improve its S&P (B+) and Moody's (B2) credit ratings.

Drive 2020 objectives

The Group anticipates to reach an Adjusted EBITDA of around €400 million and a free cash flow comprised between €160 million and €200 million in 2017, which will be the low point in terms of financial performance due to the end of the MPEG-LA licensing program.

Technicolor has set the objective to return by 2020 to an Adjusted EBITDA above €500 million with a free cash flow in excess of €250 million.

All objectives are at constant rate and perimeter.

PARENT COMPANY RESULTS

The results of the Group Parent Company, Technicolor SA, showed an operating loss of €31 million in 2014, compared with a loss of €34 million in 2013.

The net financial costs amounted to a €179 million loss in 2014, compared with a €25 million loss in 2013.

Exceptional items amounted to a €18 million loss in 2014, compared with a €79 million loss in 2013.

A net income tax gain of €55 million has been recognized in 2014, compared to a net profit of €69 million in 2013.

The net loss accordingly amounted to €173 million in 2014, compared to a net loss of €69 million in 2013.

Technicolor's statutory shareholder's equity is positive and amounted to €1,280 million as of December 31, 2014.

BOARD COMPOSITION



Didier Lombard

*Chairman of the Board –
Independent Director*

Age: 73.

French.

Mr. Lombard has been Vice-Chairman of the Supervisory Board of STMicroelectronics since 2011.

Director since May 2004. Member of the Nomination & Governance Committee and the Technology Committee.



Frédéric Rose

Chief Executive Officer

Age: 52.

French and US-citizen.

Mr. Rose is Chief Executive Officer of Technicolor since 2008.

Prior joining Technicolor, he held various positions within Alcatel-Lucent and was member of the Executive Committee. He does not hold other directorship outside of the Group.

Director since October 2008. Member of the Drive 2020 Committee.



Virginie Calmels

Independent Director

Age: 44.

French.

Mrs. Calmels is Chairman of the Supervisory Board of Euro Disney and Euro Disney Associés SCA. She is also the Founding Chairman of the SHOWer Company, director of MEDEF since 2013 and a member of the MEDEF's International Committee.

Director since May 2014. Member of the Audit Committee and the Remunerations Committee.



Lloyd Carney

Independent Director

Age: 53.

US-citizen.

Mr. Carney has been Chief Executive Officer of Brocade since 2013 and Chairs the Lloyd & Carole Carney Foundation.

Director since February 2010. Chairman of the Technology Committee.



David Fishman

Vector Capital's Representative

Age: 44.

US-citizen.

Mr. Fishman has been Managing Director of Vector Capital since 2008.

Director since July 2012. Chairman of the Nomination & Governance Committee, the Remunerations Committee, Member of the Audit Committee and the Drive 2020 Committee.



Nicolas Grelier

Employed Director

Age: 38.

French.

Mr. Grelier has been employee of the Group since 2006 and Program Manager since 2012.

Director since July 2014. Member of the Remunerations Committee.



Bruce Hack

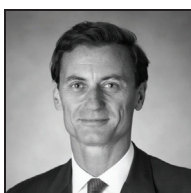
Independent Director

Age: 66.

US-citizen.

Mr. Hack is director of companies.

Director since February 2010. Chairman of the Audit Committee, Member of the Nomination & Governance Committee, the Remunerations Committee and the Drive 2020 Committee. He is also Lead Independent Director.



Hugues Lepic

Independent Director

Age: 50.

French.

Mr. Lepic is CEO of Aleph Capital

Director since February 2010.



Laura Quatela

Independent Director

Age: 57.

US-citizen.

Mrs. Quatela is the Founder of Quatela Lynch Intellectual Property.

Director since May 2013. Mrs. Quatela is Chairman of the Drive 2020 Committee and Member of the Technology Committee.



Alexander Slusky

Vector Capital's Representative

Age: 47.

US-citizen.

Mr. Slusky is the founder and Managing Partner of Vector Capital.

Director since July 2012.

AGENDA

TO BE CONSIDERED BY THE ORDINARY SHAREHOLDERS' MEETING

- Resolution No. 1: Approval of the Company's statutory financial statements for the fiscal year ended December 31, 2014;
- Resolution No. 2: Approval of the consolidated financial statements for the fiscal year ended December 31, 2014;
- Resolution No. 3: Allocation of income for the fiscal year ended December 31, 2014 - Determination and payment of a dividend;
- Resolution No. 4: Renewal of the term of office of Mr. Frédéric Rose;
- Resolution No. 5: Renewal of the term of office of Mr. David Fishman;
- Resolution No. 6: Advisory vote on compensation items due or granted to Mr. Rémy Sautter, Chairman of the Board of Directors until May 22, 2014, for fiscal year ending December 31, 2014;
- Resolution No. 7: Advisory vote on compensation items due or granted to Mr. Didier Lombard, Chairman of the Board of Directors from May 22, 2014, for fiscal year ending December 31, 2014;
- Resolution No. 8: Advisory vote on compensation items due or granted to Mr. Frédéric Rose, Chief Executive Officer, for fiscal year ending December 31, 2014;
- Resolution No. 9: Authorization 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. 10: Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling its own shares;
- Resolution No. 11: Amendment to Article 20 "Right to vote" of the Company's bylaws in order to expressly deny the principle of double voting rights established by law No 2014-384 of March 29, 2014;
- Resolution No. 12: Amendment to Article 19 "Shareholders' Meetings" of the Company's bylaws in order to simplify its wording and take into account the provisions of Decree No 2014-1466 of December 8, 2014, amending the attendance conditions in Shareholders' Meetings;

TO BE CONSIDERED BY THE ORDINARY SHAREHOLDERS' MEETING

- Resolution No. 13: Powers to carry out all formalities.

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 – Determination and payment of a dividend

The purpose of the **first and second resolutions** is the approval of the parent company's financial statements and the Group's consolidated financial statements, respectively, for the fiscal year ended December 31, 2014. The activity and the results for this fiscal year are presented in this brochure as well as in the 2014 Annual Report available on the Company's website.

No agreements were approved by the Board of Directors pursuant to Article L. 225-38 of the French Commercial Code in 2014. One agreement approved in a previous fiscal year continued in 2014. You are invited to note the Statutory Auditors' special report on regulated agreements and commitments entered into pursuant to Article L. 225-40 of the French Commercial Code, which appears in section 8.8 "Statutory Auditors' special report on regulated agreements and commitments" of the Company's 2014 Annual Report.

In the **third resolution**, after duly noting the net loss of €173,415,411.84 recorded for fiscal year 2014, you are asked to charge this amount to the "retained earnings" account, which would accordingly change from a negative balance of €(143,735,445.50) to €(317,150,857.34), and to decide to distribute a **dividend of €0.05 per share** to shareholders, *i.e.*, on the basis of 335,907,670 shares at December 31, 2014, a total amount of €16,795,383.50, paid from the "Additional paid-in capital" account.

The dividend to be distributed will be detached from the share trading on Euronext Paris on May 20, 2015 and paid in cash from May 22, 2015.

Renewal of the directorship of Mr. Frédéric Rose

Mr. Frédéric Rose's directorship will expire at the close of this Shareholders' Meeting.

In the **fourth resolution**, we are asking you to renew the directorship of Mr. Frédéric Rose for a three-year (3) term expiring at the close of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the fiscal year ended December 31, 2017.

Mr. Frédéric Rose was appointed Chief Executive Officer at the Board of Directors' meeting of July 23, 2008 and was then co-opted as a Director at the Board meeting of October 15, 2008. His directorship was renewed by the Combined Shareholders' Meeting of June 20, 2012 for a three-year term. He served as Chairman and Chief Executive Officer between April 27, 2009, and June 17, 2010, when the Board of Directors decided to separate the offices of Chairman and Chief Executive Officer.

Since his arrival in the Group, Mr. Frédéric Rose successfully restructured the Company's debt throughout a process which proved to be highly complex. The renewal of his directorship in June 2012 coincided with the launch of the Amplify 2015 strategic plan through which the Company aimed to improve free cash flow generation, reduce debt, speed up innovation initiatives and improve operational performance. As demonstrated by the 2014 results published on February 19, 2015, during his directorship and under his guidance, Technicolor exceeded its financial targets in terms of free cash flow generation and leverage ratio, whilst making strategic investments in new generation video and audio technology and services. With the early finalization of Amplify 2015, the Group is now back on a sound financial footing and has greater potential for reinvigorated innovation, intellectual property ownership and strong operational activities, with leading market positions. These results were welcomed by the stock market, with the Company's share price tripling between the date on which Mr. Rose's directorship started and February 19, 2015.

Lastly, Mr. Frédéric Rose launched Drive 2020, Technicolor's new strategic plan which was announced on February 19, 2015.

A summary of his biography 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 2014 Annual Report.

Renewal of the Directorship of Mr. David Fishman

The directorship of Mr. David Fishman is due to expire at the close of this General Shareholders' Meeting.

In the **fifth resolution**, we are asking you to renew the directorship of Mr. David Fishman for a three-year (3) term expiring at the close of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the fiscal year ended December 31, 2017.

Mr. Fishman is a director of Vector Capital, Technicolor's majority shareholder with a 12.9% equity interest. Technicolor announced on March 2, 2015 that it has entered into an agreement with Vector Capital according to which both the Governance Agreement and the legal disputes between the two parties are terminated. In the frame of this agreement, it has been agreed that the Board of Directors would propose and support the renewal of Mr. David Fishman's directorship.

Furthermore, since his appointment in June 2012, Mr. Fishman brought to the Company his financial skills, in particular during the refinancing operations of 2013 and 2014.

A summary of Mr. David Fishman's biography is available in the section "Information on Directors" below, and a complete biography is set forth in Paragraph 4.1.3.1 of the Company's 2014 Annual Report.

Advisory vote regarding compensation items, due or granted to each executive director for the fiscal year ending December 31, 2014

In accordance with Article 24.3 of the AFEP-MEDEF Corporate Governance Code, it is proposed that you render an advisory vote regarding the compensation items, due or granted, to each executive director for fiscal year 2014. The aim of the **sixth resolution** is to obtain your advisory vote regarding compensation items due to Mr. Rémy Sautter, Chairman of the Board of Directors from June 20, 2012 until May 22, 2014. The purpose of the **seventh** and **eighth resolutions** is to obtain your advisory vote regarding compensation items, due or granted, to Messrs. Didier Lombard, Chairman of the Board, and Frédéric Rose, CEO, for the fiscal year ending December 31, 2014.

It is proposed, in the **sixth resolution**, that you express a favorable opinion regarding compensation items of Mr. Rémy Sautter, Chairman of the Board of Directors, between June 20, 2012 and May 22, 2014.

Compensation items due or attributable for fiscal year 2014 to Mr. Rémy Sautter, Chairman of the Board of Directors, subject to the shareholders' advisory vote

	Gross amounts	Comments
Fixed compensation	€64,015 ⁽¹⁾	Mr. Sautter's compensation as Chairman of the Board was determined by the Board of Directors on October 25, 2012 and reviewed by the Board on May 23, 2013. The gross annual amount was €162,500.

(1) Amount calculated on a prorata basis for the period from January 1, 2014 to May 22, 2014, the date on which his term of office expired

Mr. Sautter did not receive any of the following compensation items for fiscal year 2014: variable compensation, deferred or multi-year variable compensation, stock options, performance shares, Directors' fees, additional pension scheme, severance or non-compete indemnity.

It is proposed, in the **seventh resolution**, that you express a favorable opinion regarding compensation items of Mr. Didier Lombard, Chairman of the Board of Directors since May 22, 2014.

Compensation items due or attributable for fiscal year 2014 to Mr. Didier Lombard, Chairman of the Board of Directors, subject to the shareholders' advisory vote

	Gross amounts	Comments
Directors' fees	€120,000	Mr. Lombard's compensation as Chairman of the Board was determined by the Board of Directors on July 24, 2014. Mr. Lombard receives the following Director's fees with effect from January 1, 2014: <ul style="list-style-type: none">• a fixed amount of €70,000;• a variable amount depending on attendance at Board and committee meetings, set at €5,000 per Board meeting, €2,000 per Nominations and Governance Committee meeting and €2,000 per Technology Committee meeting.
Benefits in kind	€8,085	Mr. Lombard receives a benefit in kind in the form of a company vehicle.

Mr. Lombard was not awarded, or did not benefit from any of the following compensation items: fixed or variable compensation, deferred or multi-year variable compensation, stock options, performance shares, additional pension scheme, severance or non-compete indemnity.

It is proposed that, in the **eighth resolution**, you express a favorable opinion regarding compensation items of Mr. Frédéric Rose, Chief Executive Officer. Compensation items of Mr. Rose are described in section 4.4.4 of the Company's 2014 Annual Report.

Compensation items due or attributable for fiscal year 2014 to Mr. Frédéric Rose, Chief Executive Officer, subject to shareholders' advisory vote

	Gross amounts	Comments
Fixed compensation	€1,000,000	Mr. Rose's compensation was approved by the Board of Directors on July 23, 2008 and reviewed at meetings on March 9, 2009 and July 25, 2013. This amount remained unchanged in 2014.
Variable compensation	€1,118,400	<p>The amount of variable compensation may represent 100% of the annual gross fixed compensation in the event the targets are achieved, and is limited to 150% in the event the targets are exceeded. It depends on the achievement of the following performance objectives for 2014:</p> <ul style="list-style-type: none"> • a consolidated adjusted EBITDA target of €564 million, corresponding to 30% of the targeted bonus; • a consolidated Free Cash Flow target of €187 million, adjusted for exceptional events, corresponding to 50% of the targeted bonus; and • a qualitative target corresponding to 20% of the variable target, the achievement of which is assessed by the Board, tied to the evolution of the portfolio of activities of the Group, in accordance with the objectives of the Amplify 2015 strategic plan. <p>The quantitative objectives are also the objectives retained for the determination of variable compensation of all Group employees who receive this type of compensation. They are linked to the performance indicators chosen by the Group in its financial communications. In 2013, the Board of Directors decided to progressively modify the respective weight of the quantitative objectives, from parity to a 50%-30% breakdown, thus highlighting the dominant weight of Free Cash Flow in the Company's performance measurement.</p> <p>The Board of Directors, at its meeting on February 18, 2015, reviewed the level of achievement of the above performance objectives for 2014. The consolidated adjusted EBITDA performance objective for 2014 reached 0.528x and the consolidated Free Cash Flow objective reached 1.5x (on a scale from 0 to 1.5). The Board moreover considered that the qualitative target reached 1.05x, taking into account inter alia the turnaround of the Connected Home segment and the launch of strategic projects in the technology field. This resulted in an overall achievement of 111.84% of objective.</p>
Fringe Benefits	€4,260	Mr. Rose receives a benefit in kind in the form of a car service.

Commitments to Mr. Frédéric Rose that were approved by the Shareholders' Meeting during previous fiscal years under the procedure for regulated agreements and commitments

Severance indemnity No payment

In the event of dismissal from his position, except in case of gross negligence or willful misconduct, Mr. Rose shall receive compensation of a maximum gross amount equal to fifteen months of his fixed and variable compensation, calculated based on the total gross compensation (fixed and variable) paid to him for the last fiscal year. The increase of the fixed and variable compensation approved by the Board of Directors of July 25, 2013 shall not be considered in the determination of dismissal compensation.

Half of the indemnity payment is subject to the achievement of a consolidated adjusted EBITDA target and the remaining half is subject to achievement of a Free Cash Flow target. These are determined each year by the Board of Directors for a three-year period. The targets are the same as those used for the annual variable portion.

Details of the items relative to this indemnity are described in section 4.4.4 of the Company's 2014 Annual Report.

This commitment was authorized by the Board of Directors of March 9, 2009 and approved by the Ordinary Shareholders' Meeting on June 16, 2009, in its Ninth Resolution.

Non-competition indemnity No payment

In the event of termination from his duties, a non-competition clause will be enforceable for a period of 9 months following termination, and applicable in Europe, Asia and the United States, in exchange for which he will receive monthly compensation calculated on the basis of his last monthly overall pay (fixed and variable compensation). Details of the items relative to this indemnity are described in section 4.4.4 of the Company's 2014 Annual Report.

This commitment was authorized by the Board of Directors of July 23, 2008 and modified on March 9, 2009, and was approved by the Ordinary Shareholders' Meeting on June 16, 2009 in its Eighth Resolution.

Mr. Frédéric Rose was not awarded, or did not benefit from the following compensation items for fiscal year 2014: deferred variable compensation, extraordinary compensation, stock options, performance shares, directors' fees or supplementary pension scheme. The Board of Directors launched a series of discussions about the introduction of a multi-year compensation plan to accompany the new Drive 2020 strategic plan. These discussions, for which a reputable adviser has been appointed, will result in a multi-year compensation plan being presented at the General Shareholders' Meeting to be held in 2016.

Share buy-back

In the **ninth resolution**, you are being asked to authorize the Board of Directors to buy shares as part of a share buyback 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. Use of this resolution would not be permitted during any public tender offer period on the Company's securities.

The share buyback would have the purposes listed in the text of the resolution.

The number of shares thus purchased and the number of shares held may not exceed 10% of the share capital, i.e. 33,590,767 shares as of the date of this Meeting.

This authorization would cancel and replace the authorization granted by the Combined Shareholders' Meeting of May 22, 2014 in its ninth resolution and would be granted for a 18-month period.

EXTRAORDINARY SHAREHOLDERS' MEETING

Authorization granted to the Board in order to reduce share capital by cancelling its own shares

We are asking you, in the **tenth resolution**, to authorize the Board of Directors to cancel some or all of the shares that the Company holds or could hold in the frame of the share buyback program, up to 10% of the shares comprising the Company's share capital on the date of the operation. This authorization would be granted for a 18-month period.

Exclusion of double voting rights

Unless otherwise provided for in the bylaws, the French Commercial Code, amended by Law No. 2014-384 of March 29, 2014, known as the "Florange Act", automatically grants double voting rights to all fully paid up shares for which it is justified that they were held in a registered form in the name of the same shareholder for over two years.

In accordance with paragraph 3 of Article L. 225-123 of the French Commercial Code, and with the aim of confirming the Company's commitment to the principle of one share giving the right to one vote, the **eleventh resolution** proposes an amendment to Article 20 of the bylaws to exclude the double voting rights provided for by the aforementioned law.

Attendance at General Shareholders' Meetings

On January 1, 2015, a decree came into force to amend the date (known as the "record date") and procedures for listing persons authorized to attend General Shareholders' Meetings of listed companies.

The **twelfth resolution** submitted for your approval aims to amend the provisions of the Company's bylaws with regard to attendance at General Shareholders' Meetings, to incorporate the provisions of the aforementioned decree. We propose an update of the language of Article 19 of the Company's bylaws in a way such that future regulatory changes relating to attendance at shareholders' meetings do not impact the wording of said article and do not oblige the Company to amend the bylaws every time that there is such a regulatory change.

ORDINARY SHAREHOLDERS' MEETING

Powers to be conferred for fulfilling legal formalities

The **thirteenth 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 that we submit to your approval.

INFORMATION ON DIRECTORS

THE RENEWAL OF WHOM IS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

In the fourth resolution



FRÉDÉRIC ROSE

Age: 52.

Mr. Frédéric Rose is a French and U.S. citizen.

He has been a Director of the Company since October 2008.

Mr. Rose holds 117,451 Technicolor shares.

Current functions

Chief Executive Officer of Technicolor and Director

Mr. Rose does not hold any directorship outside the Technicolor Group.

Main previous functions

Chairman of the European, Asian and African region of Alcatel Lucent group (2007-2008)

Chairman of the Asia Pacific region and

Chairman of Alcatel Shanghai Bell

(JV of Alcatel-Lucent in China)

In the fifth resolution



DAVID FISHMAN

Age: 44.

Mr. David Fishman is an American citizen.

He has been a Director of the Company since July 2012.

Mr. Fishman holds 200 Technicolor shares.

Current functions

Managing Director of Vector Capital Management, L.P.

Other current directorships

Director of Allegro Holdings and ChyronHego Corporation

Main previous functions

Managing Director in the Mergers and Acquisitions department at Goldman, Sachs & Co.

Manager at J.P. Morgan, in charge of debt financing for the firm's corporate clients

PROPOSED RESOLUTIONS

ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

(Approval of the Company's statutory financial statements for the fiscal year ended December 31, 2014)

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' report, approves the parent Company unconsolidated financial statements for the fiscal year ended December 31, 2014, containing the balance sheet, the 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 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 expenses and charges, in the amount of €127,457.39.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2014)

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' report, approves the consolidated financial statements for the fiscal year ended December 31, 2014, as the same were presented, as well as all the transactions that were reflected in such financial statements and summarized in such reports.

THIRD RESOLUTION

(Allocation of income for the fiscal year ended December 31, 2014 - Determination and payment of a dividend)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, notes that the Company's fiscal year ended December 31, 2014 closed with a net loss of €(173,415,411.84).

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and upon proposal of the Board of Directors :

- Decides to allocate the net loss of the fiscal year ended December 31, 2014, amounting to €(173,415,411.84), to the "Retained earnings" account, bringing such account from € (143,735,445.50) to €(317 150 857,34) following this allocation ;
- Decides to allocate the entire amount of the "Retained earnings", *i.e.* €(317 150 857,34), to the credit of the "Additional paid-in capital" account, which will thus be reduced to the amount of €843,597,288.19 ;
- Notes that the available reserves, made up by the "Additional paid-in capital" account after the allocation of the debit balance of the "Retained earnings" account, amount to €843,597,288.19;
- Decide the distribution to the shareholders of a dividend of €0.050 per share, *i.e.*, on the basis of a number of 335,907,670 shares on December 31, 2014, a total amount of €16,795,383.50, paid from the "Additional paid-in capital" account ; and
- Notes that the new net position of the "Additional paid-in capital" account will be of € 826,801,904.69.

The dividend to be distributed will be detached from the share at Euronext Paris on May 20, 2015, and will be paid in cash as from May 22, 2015.

During the time-period of the payment of the dividend, if Technicolor SA holds some of its own shares, the amount corresponding to dividends not paid because of the said shares will be allocated to the "Retained earnings" account, it being specified that all powers are granted to the Board of Directors to proceed to this transfer.

Pursuant to the provisions of Article 243 bis of the French Tax Code (*Code Général des Impôts*), the 40% tax allowance provided for by sub-paragraph n°2 of paragraph 3 of its Article 158 would apply to this dividend for the gross amount paid to individuals having their tax residence in France.

It is reminded that no dividend has been distributed in respect of the last three fiscal years.

Pursuant to the provisions of Article 235 ter ZCA of the French Tax Code, it is specified that the Company will pay, at its cost, a contribution on distributed income equal to 3% of the paid distribution, regardless of the beneficiaries .

FOURTH RESOLUTION

(Renewal of the term of office of Mr. Frédéric Rose)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the Board of Directors' management report, notes that the term of office as Director of Mr. Frédéric Rose expires at the close of this Shareholders' Meeting; and decides to renew the term of office of Mr. Frédéric Rose as Director for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2018 to approve the financial statements for the fiscal year ending December 31, 2017.

FIFTH RESOLUTION

(Renewal of the term of office of Mr. David Fishman)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings and having considered the Board of Directors' management report, decides to renew the term of office of Mr. David Fishman as Director for a three-year (3) term expiring at the close of the Shareholders' Meeting to be held in 2018 to approve the financial statements for the fiscal year ending December 31, 2017.

SIXTH RESOLUTION

(Advisory vote on compensation items due or granted to Mr. Rémy Sautter, Chairman of the Board of Directors until May 22, 2014, for fiscal year ending December 31, 2014)

The Shareholders' Meeting, consulted for an advisory vote in accordance with recommendations of the AFEP MEDEF Corporate Governance Code of June 2013, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the presentation of compensation items due or granted to Mr. Rémy Sautter, Chairman of the Board of Directors until May 22, 2014, for the fiscal year ending December 31, 2014, as described in the Annual Report (see section 4.4.6), gives a favourable opinion on the compensation items due or granted to Mr. Rémy Sautter for the fiscal year ending December 31, 2014.

SEVENTH RESOLUTION

(Advisory vote on compensation items due or granted to Mr. Didier Lombard, Chairman of the Board of Directors from May 22, 2014, for fiscal year ending December 31, 2014)

The Shareholders' Meeting, consulted for an advisory vote in accordance with recommendations of the AFEP MEDEF Corporate Governance Code of June 2013, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the presentation of compensation items due or granted to Mr. Didier Lombard, Chairman of the Board of Directors from May 22, 2014, for the fiscal year ending December 31, 2014, as described in the Annual Report (see section 4.4.7), gives a favourable opinion on the compensation items due or granted to Mr. Didier Lombard for the fiscal year ending December 31, 2014.

EIGHTH RESOLUTION

(Advisory vote on compensation items due or granted to Mr. Frédéric Rose, Chief Executive Officer, for fiscal year ending December 31, 2014)

The Shareholders' Meeting, consulted for an advisory vote in accordance with recommendations of the AFEP-MEDEF Corporate Governance Code of June 2013, having satisfied the quorum and majority conditions for Ordinary Shareholders' Meetings, and having considered the presentation of compensation items due or granted to Mr. Frédéric Rose, Chief Executive Officer, for the fiscal year ending December 31, 2014, as described in the Annual Report (see section 4.4.8), gives a favourable opinion on the compensation items due or granted to Mr. Frédéric Rose for the fiscal year ending December 31, 2014.

NINTH 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, having considered the Board of Directors' report and in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, of the provisions of European Regulation (EC) No. 2273/2003 of December 22, 2003 implementing European Directive No 2003/6/CE of January 28, 2003, and of the provisions of Title IV of Book II of the General Regulation of the AMF, authorizes the Board of Directors, which may further delegate, to purchase shares of the Company in the frame of:

- the allotment or transfer of shares to employees or executive officers of the Company and / or of current or future related companies (in accordance with applicable laws and regulations), notably in the frame of the Company's stock options plans or any similar plan in accordance with provisions of Articles L. 225-17 et seq. of the French Commercial Code, of free allotment of shares as per Articles L. 225-197-1 et seq. of the French Commercial Code, or in the frame of the implementation of any employee savings plan in accordance with applicable laws, notably Articles L. 3332-1 et seq. of the French Labor Code ;
- the delivery of shares when exercising rights attached to securities giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or by any other mean;
- the cancellation by way of share capital decrease of all or part of these repurchased shares;
- the delivery of shares (for exchange, payment or otherwise) in connection with acquisitions ;
- their provision in the frame of a share management agreement entered into with an investment services provider in order notably to maintain a liquid market; or
- the implementation of any market practice which would be allowed by the *Autorité des marchés financiers*.

This program also allows the Company to trade in its shares for any other purpose that may be authorized by law or regulation. In such case, the Company would inform its shareholders through a press release.

The number of shares that may be purchased shall be subject to the following limits:

- the number of shares that the Company purchases during the term of the buyback program should at no time exceed 10% of the Company's share capital, said percentage applying to capital adjusted for transactions after the date of this General Shareholders' Meeting, i.e. a number of share not exceeding 33,590,767 at the date of this Shareholders' Meeting, it being specified that:
 1. the number of shares acquired in view of their retention and their future delivery in with the frame of an external growth operation cannot exceed 5% of the Company's share capital;
 2. when the shares are purchased in order to increase the liquidity of the share under the conditions defined by the General Regulation of the *Autorité des marchés financiers*, the number of shares taken into account to calculate the 10% limit specified above corresponds to the number of purchased shares net of the number of shares resold during the validity period of this authorization; and
- the number of shares that the Company can hold at any time may not exceed 10% of the Company's share capital.

The purchase, exchange, disposal or transfer of shares can be decided by the Board of Directors on one or more occasions, at any time except during tender offering on the Company's shares, within the limits permitted by law, by all appropriate means, on the market or over-the-counter, including by acquisition or disposal of blocks (with no limit on how much of the share repurchase program may be implemented in this way), or by using options or other future financial instruments traded on a regulated market or over the counter, or by delivery of shares resulting from the issuance of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant, or otherwise allowed by market regulative bodies and in compliance with the applicable regulations.

The maximum purchase price of the shares will be €10 per share, or the equivalent of this amount at the same date in any other currency.

The total amount allocated to the share repurchase program will not exceed €335,907,670.

The General Shareholders' Meeting grants authority to the Board of Directors, in case of modification of the par value of the share, of free allotment of shares, of split or merger of securities, of distribution of any reserve or other asset, of capital amortization, or of any other operation on the equity, to adjust the above mentioned purchase price in order to take into account the impact of these operations on the share's value.

This authorization is granted for an eighteen-month (18) period as of this Shareholders' Meeting and supersedes the authorization given to the Board of Directors by the Combined Shareholders' Meeting of May 22 2014 in its ninth resolution.

The Shareholders' Meeting grants all powers to the Board of Directors, which may further 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 *Autorité des marchés financiers* or any other authority which may replace it, carry out all formalities and, in general, do whatever is necessary.

EXTRAORDINARY SHAREHOLDERS' MEETING

TENTH RESOLUTION

(Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling its own shares)

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

1. authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, to cancel, on one or more occasions, up to 10% of the shares comprising the Company's share capital on the date of the operation, within a 24-month period, some or all the shares that the Company holds or could hold, to reduce its share capital accordingly and charge the difference between the purchase price of the cancelled shares and their par value against premiums and reserves, including the legal reserve up to a maximum of 10% of the cancelled capital;
2. grants all powers to the Board of Directors, which may further delegate as permitted by law, to implement this authorization, carry out all actions, formalities and declarations, including amending the bylaws, and generally do all the necessary for this purpose;
3. decides that this authorization is granted for a 18-month period as from the date of this Shareholders' Meeting and that it supersedes the previous delegation given to the Board of directors by the Combined General Shareholders' Meeting of May 22nd, 2014 in its tenth resolution.

ELEVENTH RESOLUTION

(Amendment to Article 20 "Right to vote" of the Company's bylaws in order to expressly deny the principle of double voting rights established by law 2014-384 of March 29, 2014)

The Shareholders' Meeting, having satisfied the quorum and majority conditions for Extraordinary General Meetings, having considered the Board of Directors' report and the provisions of Law n° 2014-384 of March 29, 2014, granting, under certain conditions, double voting right for shares held in a registered form during at least two years, decides to implement the possibility offered by Article L. 225-123 paragraph 3 of the French commercial Code to exclude the double voting rights provided for in this article.

Accordingly, Article 20 of the bylaws is amended as follows:

ARTICLE 20 – RIGHT TO VOTE

"Shareholders may, under the conditions set forth by applicable laws and regulations, send their proxy and voting forms by mail for any shareholders' meeting, either in paper format or, upon a decision of the Board of Directors published in the meeting notice and the convening notice, by facsimile.

Each shareholder shall have as many votes as the shares that he possesses or represents by proxy. In accordance with paragraph 3 of article L. 225-123 of the French Commercial code, it is not granted any double voting right for shares for which it is justified of a registered form during at least two years in the name of the same shareholder ".

Current wording	New wording
<p>ARTICLE 20 – RIGHT TO VOTE</p> <p><i>"Shareholders may, under the conditions set forth by applicable laws and the regulations, send their proxy and voting forms by mail for any shareholders' meeting, either in paper format or, upon a decision of the Board of Directors published in the meeting notice and the convening notice, by facsimile.</i></p> <p><i>Each shareholder shall have as many votes as the shares that he possesses or represents by proxy."</i></p>	<p>ARTICLE 20 – RIGHT TO VOTE</p> <p><i>"Shareholders may, under the conditions set forth by applicable laws and regulations, send their proxy and voting forms by mail for any shareholders' meeting, either in paper format or, upon a decision of the Board of Directors published in the meeting notice and the convening notice, by facsimile.</i></p> <p><i>Each shareholder shall have as many votes as the shares that he possesses or represents by proxy. In accordance with paragraph 3 of article L. 225-123 of the French Commercial code, it is not granted any double voting right for shares for which it is justified of a registered form during at least two years in the name of the same shareholder ".</i></p>

TWELFTH RESOLUTION

(Amendment to Article 19 (“Shareholders’ Meetings”) of the Company’s bylaws in order to simplify its wording and take into account the provisions of Decree No 2014-1466 of December 8, 2014, amending the attendance conditions in Shareholders’ Meetings)

The Shareholders’ Meeting, having satisfied the quorum and majority conditions for Extraordinary Shareholders’ Meetings, and having considered the Board of Directors’ Report and the decree n° 2014-1466 of December 8, 2014 amending the conditions for participation in shareholders’ meetings, decides to amend Article 19 of the Company’s bylaws as follows :

ARTICLE 19 – SHAREHOLDERS’ MEETINGS

“Shareholders’ Meetings are convened and deliberate pursuant to applicable laws and regulations.

Shareholders’ Meetings shall be held at the Company’s registered office or at such other location as may be specified in the convening notice.

Every shareholder has the right, upon proof of identity, to participate in General Shareholders’ Meetings, by attending in person, by mailing in a voting form, by designating a proxy or, in accordance with the conditions described below, by electronic vote during the meeting.

Such participation, in any form whatsoever, is subject to the registration or the recording of the shares, either in the Company’s registered share account, or in a bearer share account held by an authorized intermediary, within the time limits and under the conditions provided for by applicable regulations. In the case of bearer shares, the registration or the recording of the shares is confirmed by a certificate of participation delivered by the authorized intermediary.

If the Board of Directors so decides, shareholders may participate in the Meetings via videoconference or vote by any means of telecommunication or electronic transmission, including the Internet, pursuant to the conditions set forth by applicable regulations at the time of use (electronic vote during the Meeting). This decision is communicated in the convening notice published in the Bulletin des Annonces Légales Obligatoires. Shareholders who use an electronic voting form available on the Internet site set up by the General Meeting centralizing establishment, within the specified timeframe, are treated as shareholders present or represented at the Shareholders’ Meeting. The typing in and signature of the forms may be directly made on this Internet site by any process determined by the Board of Directors and in compliance with the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, i.e. use of a reliable process of identification ensuring the link between the signature and the voting form such as the use of an identifying code and a password.

The Shareholders’ Meetings are chaired by the Chairman of the Board or, in his absence, by the Vice-Chairman or, in the absence of both the Chairman and the Vice-Chairman, by a Director specially authorized for such purpose by the Chairman of the Board, failing which the Shareholders’ Meeting elects a Chairman.

In accordance with applicable laws, copies or excerpts of the minutes of the Shareholders’ Meeting are validly certified by the Chairman of the Board, by the Chief Executive Officer if he is also a Director, or by the Secretary of the Shareholders’ Meeting.”

Current wording	New wording
<p>ARTICLE 19 – SHAREHOLDERS’ MEETINGS</p> <p><i>“Shareholders’ meetings are convened and deliberate pursuant to applicable laws and regulations.</i></p> <p><i>Shareholders’ Meetings shall be held at the Company’s registered office or at such other location as may be specified in the convening notice.</i></p> <p><i>Shareholders may vote by correspondence or give a proxy according to the means set forth by law or applicable regulations.</i></p> <p><i>If the Board of Directors so decides, shareholders may participate in the Meetings via videoconference or vote by any means of telecommunication or electronic transmission, including the Internet, pursuant to the conditions set forth by applicable regulations at the time of use.</i></p> <p><i>This decision is communicated in the convening notice published in the Bulletin des Annonces Légales Obligatoires. Shareholders who use an electronic voting form available on the Internet site set up by the General Meeting centralizing establishment, within the specified timeframe, are considered to be shareholders</i></p>	<p>ARTICLE 19 – SHAREHOLDERS’ MEETINGS</p> <p><i>“Shareholders’ Meetings are convened and deliberate pursuant to applicable laws and regulations.</i></p> <p><i>Shareholders’ Meetings shall be held at the Company’s registered office or at such other location as may be specified in the convening notice.</i></p> <p><i>Every shareholder has the right, upon proof of identity, to participate in General Shareholders’ Meetings, by attending in person, by mailing in a voting form, by designating a proxy or, in accordance with the conditions described below, by electronic vote during the meeting.</i></p> <p><i>Such participation, in any form whatsoever, is subject to the registration or the recording of the shares, either in the Company’s registered share account, or in a bearer share account held by an authorized intermediary, within the time limits and under the conditions provided for by applicable regulations. In the case of bearer shares, the registration or the recording of the shares is confirmed by a certificate of participation delivered by the authorized intermediary.</i></p>

present or represented at the Shareholders' Meeting. The typing in and signature of the forms may be directly made on this Internet site by any process determined by the Board of Directors and in compliance with the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, i.e. use of a reliable process of identification ensuring the link between the signature and the voting form such as the use of an identifying code and a password.

The voting form or vote so provided in advance of the Shareholders' Meeting by electronic means, as well as the acknowledgement of receipt provided therefore, will be considered as an irrevocable written document, fully enforceable, it being specified that in the event of the sale of shares occurring before the third trading day preceding the Meeting at midnight Paris time, the Company shall cancel or modify accordingly, as the case may be, the voting form or the voting registered before this date and time.

Two designated members of the Workers' Council may also attend the General Shareholders' Meetings. Upon their request, they are heard during any deliberations requiring the unanimous approval of the shareholders. The Chief Executive Officer or any person having received a delegation shall inform the Workers' Council by any means of the date and place of the convened General Shareholders' Meeting.

Every shareholder has the right, upon proof of identity, to participate in General Shareholders' Meetings, by attending in person, by mailing in a voting form or by designating a proxy.

Such participation is subject to the recording of the shares, either in the Company's registered share account, or in a bearer share account held by an authorized intermediary, within the time limits and under the conditions provided for by applicable regulations. In the case of bearer shares, the recording of the shares is confirmed by a certificate of participation delivered by the authorized intermediary.

The shareholders' meetings are chaired by the Chairman of the Board or, in his absence, by the Vice-Chairman or, in the absence of both the Chairman and the Vice-Chairman, by a Director specially authorized for such purpose by the Chairman of the Board, failing which the shareholders' meeting elects a Chairman. The monitors are chosen from the two members of the shareholders' meeting who so accept and who represent the largest number of votes.

The bureau of the meeting designates the Secretary, who need not be a shareholder. An attendance list is maintained under the conditions provided by law.

Copies or excerpts of the minutes of the shareholders' meeting are validly certified by the Chairman of the Board or a Deputy Chief Executive Officer, or by the Secretary of the shareholders' meeting."

If the Board of Directors so decides, shareholders may participate in the Meetings via videoconference or vote by any means of telecommunication or electronic transmission, including the Internet, pursuant to the conditions set forth by applicable regulations at the time of use (electronic vote during the Meeting). This decision is communicated in the convening notice published in the Bulletin des Annonces Légales Obligatoires. Shareholders who use an electronic voting form available on the Internet site set up by the General Meeting centralizing establishment, within the specified timeframe, are treated as shareholders present or represented at the Shareholders' Meeting. The typing in and signature of the forms may be directly made on this Internet site by any process determined by the Board of Directors and in compliance with the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, i.e. use of a reliable process of identification ensuring the link between the signature and the voting form such as the use of an identifying code and a password.

The Shareholders' Meetings are chaired by the Chairman of the Board or, in his absence, by the Vice-Chairman or, in the absence of both the Chairman and the Vice-Chairman, by a Director specially authorized for such purpose by the Chairman of the Board, failing which the Shareholders' Meeting elects a Chairman.

In accordance with applicable laws, copies or excerpts of the minutes of the Shareholders' Meeting are validly certified by the Chairman of the Board, by the Chief Executive Officer if he is also a Director, or by the Secretary of the Shareholders' Meeting."

ORDINARY SHAREHOLDERS' MEETING

TIRTHEENTH RESOLUTION

(Powers to carry out formalities)

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

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, April 9, 2015 at 4 p.m.

At Salle Wagram
39-41, avenue de Wagram
75017 Paris

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 April 9, 2015.

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.

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Technicolor S.A. with a share capital of €335,907,670 – 333 773 174 R.C.S. Nanterre



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