



# Restructuring Agreement & First Half 2009 Results

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July 27, 2009



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# Agenda

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- I. Key Points of Agreement with Thomson's Senior Creditors
- II. Highlights of H1 Results





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## I. Key Points of Agreement with Thomson's Senior Creditors



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# Our objectives driving the balance sheet restructuring

- **Restore stabilized and sustainable capital structure**
  - Allow the Company to implement its strategy
  - Path to investment grade rating
- **Ensure appropriate liquidity position to run the Company's operations**
- **Preserve interests of all stakeholders**
- **Allow the Company to re-focus on its operations and its customers**
  - Limit disruption to the business

**Re-create conditions for long-term value creation for all stakeholders**



# What Has Been Achieved to Date

## Step 1: Preparation *January - February 2009*

- End January 2009: announcement of Thomson's new strategy and of the Group's intention to start negotiations with creditors with a view to improve its balance sheet
- February 2009: Thomson initiates discussions with its main creditors

## Step 2: Due diligence *March - April 2009*

- Creditors organize themselves: steering committees in place, legal and financial advisors appointed
- Creditors due diligence process

## Step 3: Negotiations and agreement on balance sheet restructuring *May - July 2009*

- Negotiations on balance sheet restructuring proposal made by Thomson to investors
- Thomson obtains waivers of covenant breaches and mandatory debt repayment from its senior creditors until 24 July 2009

**24 July 2009**

- Agreement reached on key terms of balance sheet restructuring between Thomson and majority of senior creditors
  - Agreement formalized by signature of a Restructuring Agreement
  - Approval by credit committees of a majority of Syndicated Credit Facility institutions and US Private Placement Holders



# Key highlights of the balance sheet restructuring agreed

## 1 Significant recapitalization, substantial debt reduction

- 45% gross debt reduction, €1.3bn gross debt reduction
- Mainly through conversion of debt immediately into equity, as well as into instruments providing deferred access to equity (“ORA”)
- €1.55bn reinstated gross debt on balance sheet vs. €2.8bn today

## 2 Appropriate liquidity position going forward

- €400 million of cash left on the Company’s balance sheet at closing, adjusted for seasonality
- Flexibility to access additional liquidity through receivables-backed working capital facility of €150 million
- Rescheduling of debt amortization with pushing out of maturities

## 3 Protection of existing shareholders’ interests

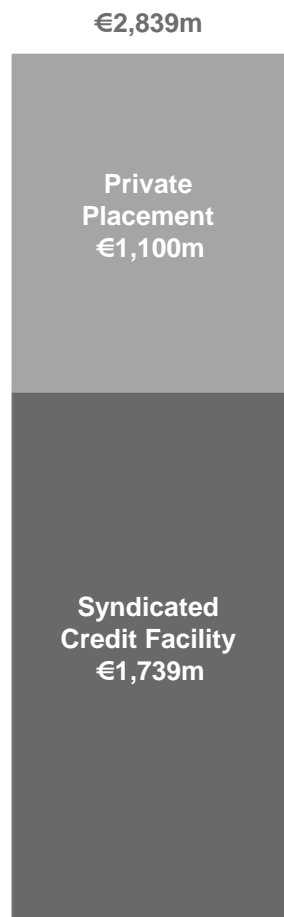
- Existing shareholders to retain at least 15% of capital on a fully diluted basis after rights issues and conversion of ORA, and up to 52% in case of full participation from their side
- Existing shareholders will have the opportunity to participate in the recapitalization of the Company, at the same terms than the creditors



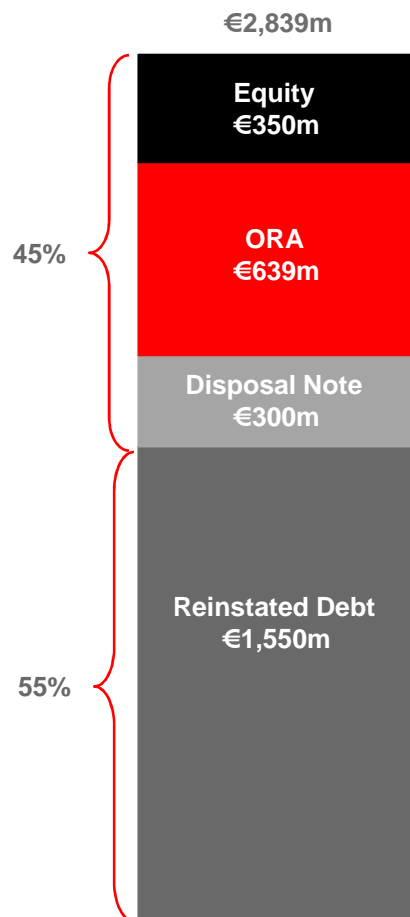
# 1 Significant recapitalization, substantial debt reduction

## Key Components

### Before Restructuring



### After Restructuring



#### Immediate Equitization (€983m)

- Equity**
  - Rights issue
  - 100% open to existing shareholders
  - Fully underwritten by creditors through set-off of debt claims
- ORA**
  - Issued to creditors by conversion of existing debt
  - Subscription price aligned with rights issue
  - Maturities spread over two years
  - Existing shareholders can claw back €75 million

#### Potential Equitization (€0-300m)

- DPN**
  - Note to be repaid with net proceeds from ongoing disposals
  - Shortfall to be repaid through issuance of new shares or cash, at Thomson's option
  - Short term instrument (December 2010)

Note: All amount based on \$/€ exchange rate of 1.30 and £/€ exchange rate of 1.10, being the exchange rates applicable at the time at which the overall economics of the Restructuring were discussed, except for the €350 million rights issue amount.



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# 1 Significant Recapitalization, Substantial Debt Reduction

## €983 million Debt Conversion into Equity and Quasi-Equity

### ■ €350 million Rights issue

- Issuance of 528 million ordinary shares
- Offered to existing shareholders at a fixed price of €0.66 per new share, at a ratio of 2 new shares for each share currently held, *à titre irréductible et à titre réductible*
- Fully underwritten by the creditors at the same price of €0.66 via set-off of existing debt claims

### ■ Up to €639 million worth of ORA (*“Obligations Remboursables en Actions”*)

- ORA issued to creditors by conversion of existing debt
- Existing shareholders entitled to subscribe for €75 million of the ORA (out of the total €639 million) at the same terms
- 3 Tranches all bearing 10% Paid-In-Kind (PIK) interests with maturities between end 2010 and end 2011
- Mandatory redeemable in 964 million ordinary shares at maturity
- Thomson will have the option to repay between 20 and 34% of the ORA in cash



# 1 Significant Recapitalization, Substantial Debt Reduction

## Up to €300 million Disposal Proceeds Note

■ Up to €300 million Disposal Proceeds Note (“DPN”) to be repaid in cash at maturity with the proceeds from ongoing disposals of:

- Grass Valley
- PRN
- Screenvision US

■ Any shortfall to be repaid at maturity through the issuance of new ordinary shares to creditors at the then-prevailing market price, or through available cash at the option of the Company

- As an example, assuming no cash proceeds from disposals and issuance of shares at €0.66 p.s., this would result in 3% additional dilution for existing shareholders post restructuring, from 15% down to 12%<sup>(a)</sup> of the Company’s share capital on a fully diluted basis

■ Short term maturity instrument (maturing in December 2010)

■ 10% PIK interests

(a) Assuming no subscription by existing shareholders or other investors in the rights issue and in the offering of ORAs, and before taking into account any potential redemption of the ORAs in cash by Thomson.



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# 1 Significant Recapitalization, Substantial Debt Reduction

## €1,550 million Reinstated Debt: Key Terms

■ **€500 million amortizing tranche due 2015, with limited fixed amortization scheduled in the first three years**

- €306 million<sup>(a)</sup> Term Loans

Euribor/Libor+500bps cash interests per annum subject to downward ratchets as leverage decreases with the Euribor/Libor being subject to a minimum of 2%

- €194 million Notes

9% in cash interest per annum for Euro denominated notes, 9.35% for US\$ denominated notes and 9.55% for GBP denominated notes

■ **€1,050 million bullet tranche to be reimbursed in 2016**

- €643 million<sup>(a)</sup> Term Loans

Euribor/Libor+600bps cash interests per annum subject to downward ratchets as leverage decreases with the Euribor/Libor being subject to a minimum of 2%

- €407 million Notes

9% in cash interest per annum for Euro denominated notes, 9.35% for US\$ denominated notes and 9.55% for GBP denominated notes

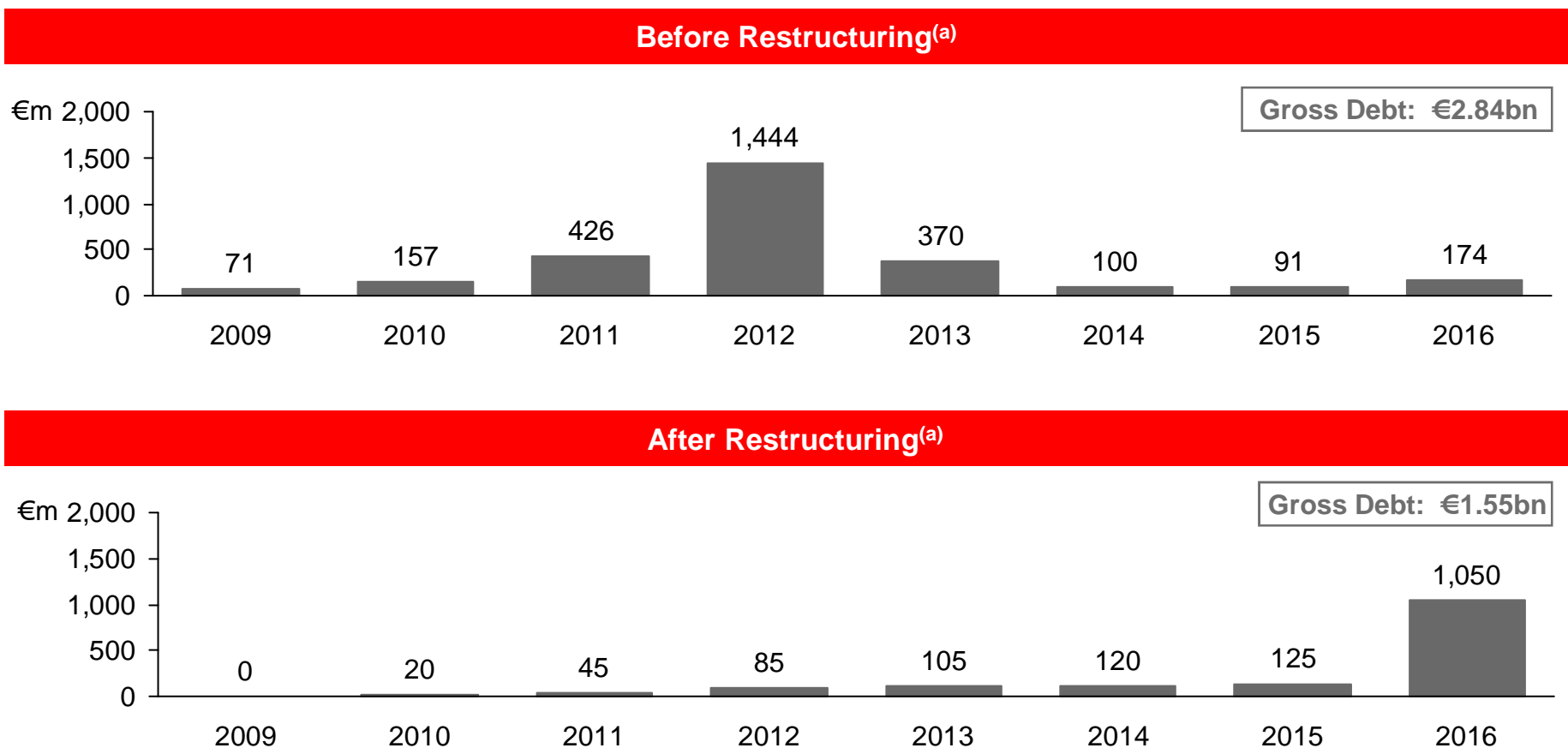
(a) Subject to an allocation between currencies to be agreed between the Creditors and the Company prior to the date of execution of the definitive financing documents.



# 1 Significant Recapitalization, Substantial Debt Reduction

## €1,550 million Reinstated Debt: Significantly Pushed-Out Maturities

- 45% of gross debt reduction
- Maturities schedule consistent with anticipated cash flow generation



(a) Assuming 1.10 £/€ and 1.30 €/ \$ FX rates, being the exchange rates applicable at the time at which the overall economics of the Restructuring were discussed.

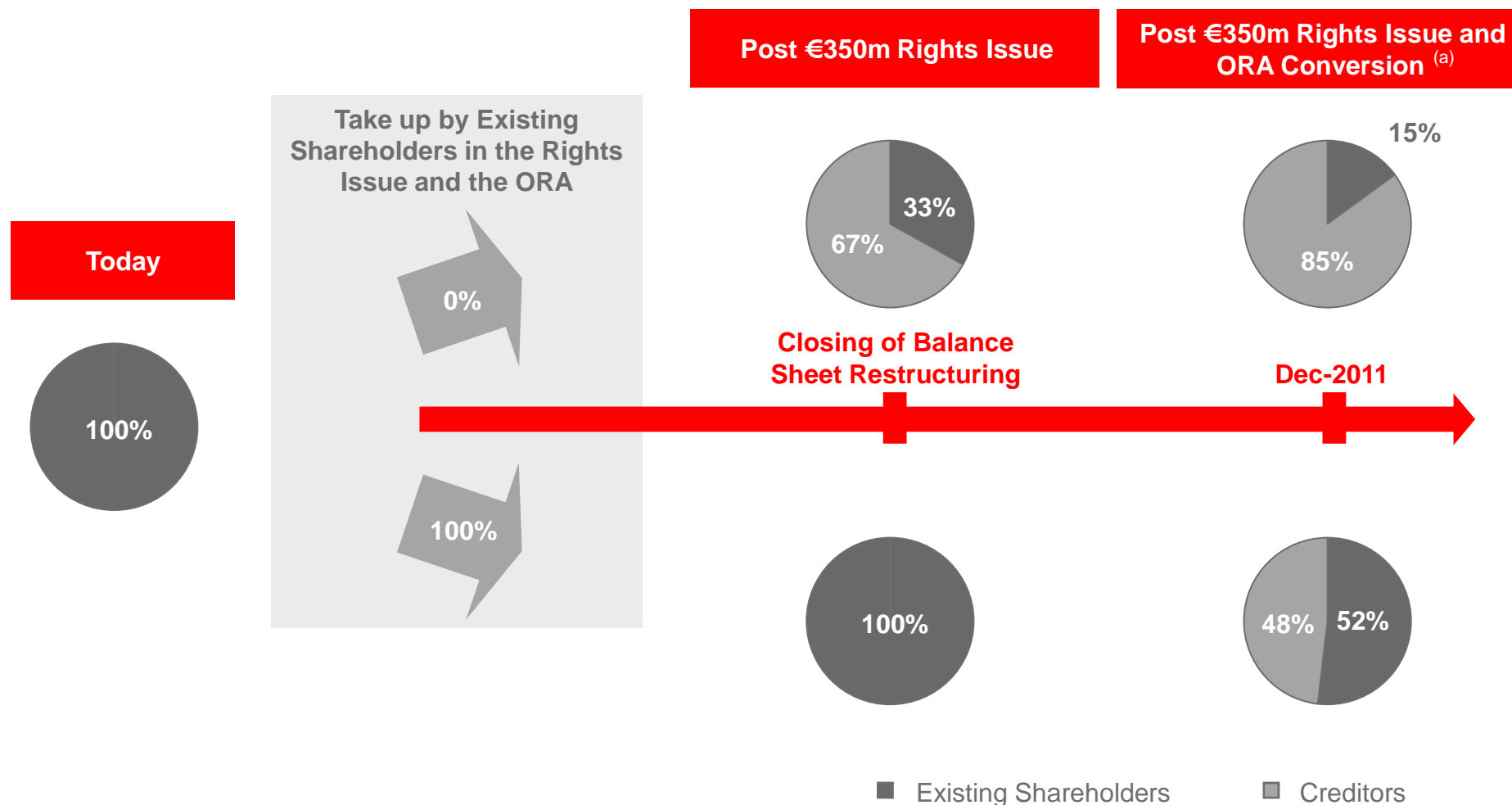


## 2 Appropriate Liquidity Going Forward

- €400 million of cash, adjusted for seasonality and net of all transaction related costs, retained by Thomson on balance sheet at closing
- Expected €150 million receivables-backed working capital facility
  - Complements the cash on balance sheet
  - Ensures Thomson's liquidity and financial flexibility



### 3 Protection of Existing Shareholders' Interests



(a) Before potential conversion of DPN and without taking into account exercise of call option on ORA tranche IIC.



# TSS

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- Thomson has €500 million of Undated Deeply Subordinated Fixed to Floating Rate Notes (TSS)
- The Restructuring Agreement contemplates a buyback of the TSS for a total cash consideration of €25 million



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# Corporate Governance

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- Thomson's shareholders will be asked to approve at the EGM the election of a significant number of newly appointed non-executive Directors
- Until maturity of the ORAs, the decisions of the post-restructuring Board of Directors on certain matters (including M&A activity, dividends and share issuances) will be taken by qualified majority vote
- No change in operational management is included as part of the Restructuring Agreement





# Next Steps

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## ■ Execution of definitive documentation

## ■ Approval of the plan by creditors

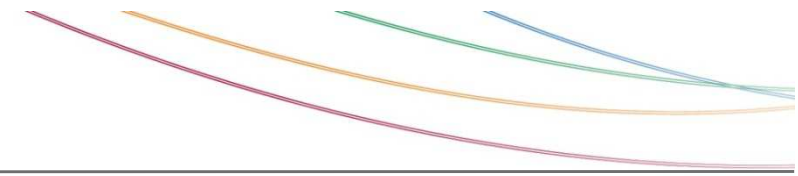
- Implementation process for the Restructuring Agreement to depend on extent to which additional creditors' support is obtained

## ■ Shareholder approval

- Extraordinary General Meeting expected to be convened in Q4 2009



# Conclusion



## Thomson's Objectives

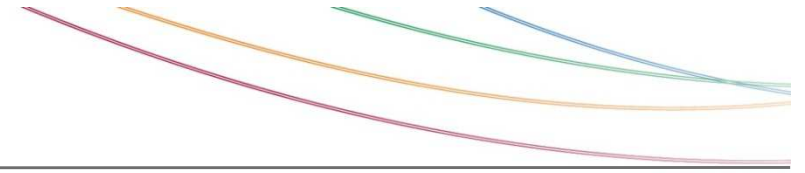
## Addressed by Restructuring Agreement?

- Restore stabilized and sustainable capital structure
- Ensure appropriate liquidity position to run the Company's operations
- Preserve interests of all stakeholders
- Allow the Company to refocus on its operations and its customers



**Key focus now on implementation process**





## II. Highlights of H1 Results



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# Key business achievements in 1H 2009

## ■ Group focus

- Cash generation
- Profitable contracts
- Cash consumption of discontinued operations

## ■ Operating efficiencies

- Operating costs reduction
- Improved bid processes
- Addressing costs of non quality

## ■ Revenues

- Economic environment remains difficult
- Improvement in mix
- DVD volume pressure offset in great part

Harry Potter 7 (Warner Bros)  
Percy Jackson (Fox)  
Nottingham (Universal)

Visual effects

SENATOR

Post production &  
theatrical release



Digital services



Image capture &  
distribution



Advanced cable  
gateway



Bbox



HD set-top box



# Disposals and Closures

Main disposals	Activity	Financial advisors	1 <sup>st</sup> round Bids	Due diligence	Exclusive negotiations	Estimated Signing
	Grass Valley	✓	✓	✓	✓	H2 2009
	Screenvision US	✓	✓	In progress		H2 2009
	PRN/Convergent	✓	(Convergent)	(Convergent)		H2 2009

Other disposals/closures	Activity	Planned timeline for conclusion
	Retail telephony in Europe and ROW	Q3 2009
	Digital cinema	Partly completed
	Other	STS sold Screenvision Belgium sold

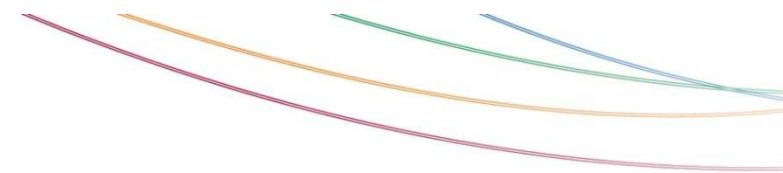


# 1H 2009 results highlights

	1H 2008	1H 2009	
Revenues from continuing activities	€1,835m	€1,801m	<ul style="list-style-type: none"> <li>Group revenues for 1H 2009 YoY (1.9)% at current rates and (5.5)% at constant rates, mainly due to exit from retail telephony activity</li> </ul>
New perimeter revenues	€1,690m	€1,730m	<ul style="list-style-type: none"> <li>Revenues from new perimeter YoY +2.4% at current rates and (1.2)% at constant rates</li> </ul>
EBIT from continuing activities	€21m	€51m	<ul style="list-style-type: none"> <li>EBIT increase despite revenue decrease, mainly driven by mix improvement, cost reduction measures and operating efficiencies</li> </ul>
Consolidated net result	€ (182)m	€(325)m	<ul style="list-style-type: none"> <li>Impact of non-cash impairment charges mostly related to estimated transaction values for Grass Valley and PRN</li> <li>Exclusive negotiations started for sale of Grass Valley</li> </ul>
Adjusted net result*	€ (89)m	€ (20)m	<ul style="list-style-type: none"> <li>Impairment charges and write offs amounted to €(306)m in 1H 2009, including €(276)m related to discontinued activities</li> </ul>
Net debt	€ 1,315m	€2,311m	<ul style="list-style-type: none"> <li>Operating cash flow** positive in 1H 2009</li> <li>Net debt nearly stable compared to €2,357m end 1Q 2009</li> <li>Cash position at 30 June 2009: €511m</li> </ul>



# 1H 09 Revenues by division



	1Q 2008 Actual	1Q 2009 Actual	Change Constant currency	2Q 2008 Actual	2Q 2009 Actual	Change Constant currency	1H 2008 Actual	1H 2009 Actual	Change Actual	Change Constant currency
Technicolor	407	410	(3.7%)	407	387	(8.9%)	814	797	(2.1)%	(6.3)%
Thomson Connect	287	368	23.9%	402	364	(12.3%)	689	732	6.2%	2.8%
Technology	81	93	(0.1%)	100	102	10.1%	181	195	7.9%	5.6%
Other	68	44	(39.7%)	83	33	(62.2%)	151	77	(48.9)%	(52.0)%
<b>Total continuing operations</b>	<b>843</b>	<b>915</b>	<b>3.1%</b>	<b>991</b>	<b>886</b>	<b>(12.8)%</b>	<b>1,835</b>	<b>1,801</b>	<b>(1.9)%</b>	<b>(5.5)%</b>
<i>o/w new perimeter</i>	<i>778</i>	<i>874</i>	<i>6.9%</i>	<i>911</i>	<i>857</i>	<i>(8.1)%</i>	<i>1,690</i>	<i>1,730</i>	<i>+2.4%</i>	<i>(1.2)%</i>

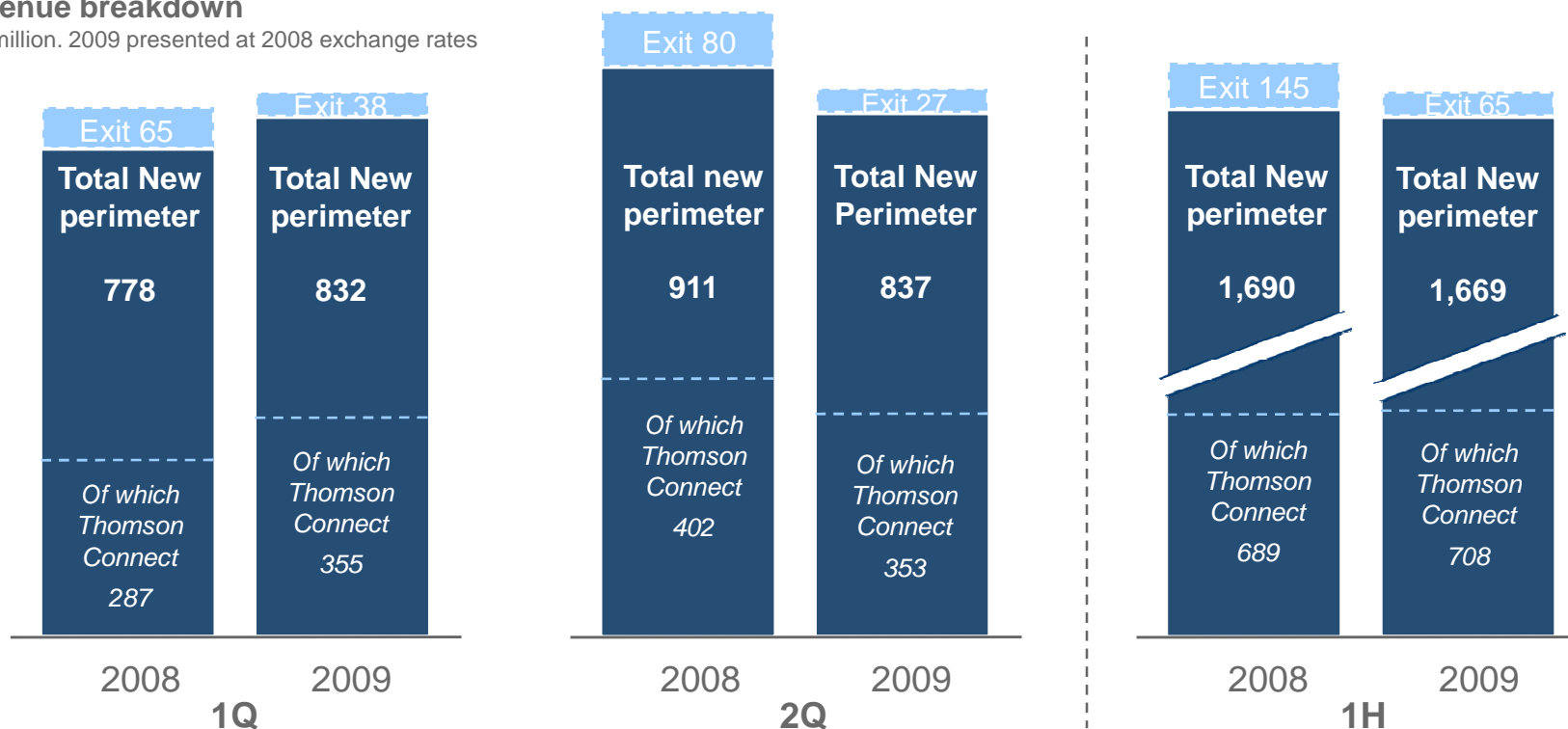
- Technicolor activities suffered from a strong decline in DVD replication volumes, but benefited from positive trends in Film and Content Media Management activities and from the resilience of the Content Distribution business
- Thomson Connect recorded revenue growth in 1H 2009, benefiting from solid demand and stable prices overall
- Technology revenues increased by 5.6% at constant rate, supported by growth in licensing activities
- Decrease in Group revenues in 1H 2009 mainly due to exit of retail telephony



# New perimeter revenue evolution

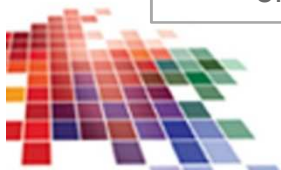
## Revenue breakdown

In € million. 2009 presented at 2008 exchange rates



- 2Q 2009 revenue €(127)m or (12.8)% yoy at constant rate, of which:
  - €(53)m retail telephony (exit)
  - €(49)m Thomson Connect, reflecting the impact of revenue unbalance between 1Q and 2Q 2008

- 1H 2009 revenue €(100)m or (-5.5)% yoy at constant rate:
  - €(80)m retail telephony (exit)
  - €(21)m new perimeter, or (1.2)% year over year





# Adjusted operating profitability

In € million	1H	
	2008	2009
<b>EBIT from continuing activities</b>	<b>21</b>	<b>51</b>
Impairments included in EBIT from continuing activities	0	30
Restructuring charges, net	36	3
<b>Total adjustments on EBIT</b>	<b>36</b>	<b>33</b>
<b>Adjusted EBIT</b>	<b>57</b>	<b>84</b>
<i>As a % of revenues</i>	3.1%	4.7%
Depreciation and amortization *	116	105
<b>Adjusted EBIT+D&amp;A</b>	<b>173</b>	<b>189</b>
<i>As a % of revenues</i>	9.4%	10.5%

\* Including variations of reserves of 15m€ in 2008 & 2009

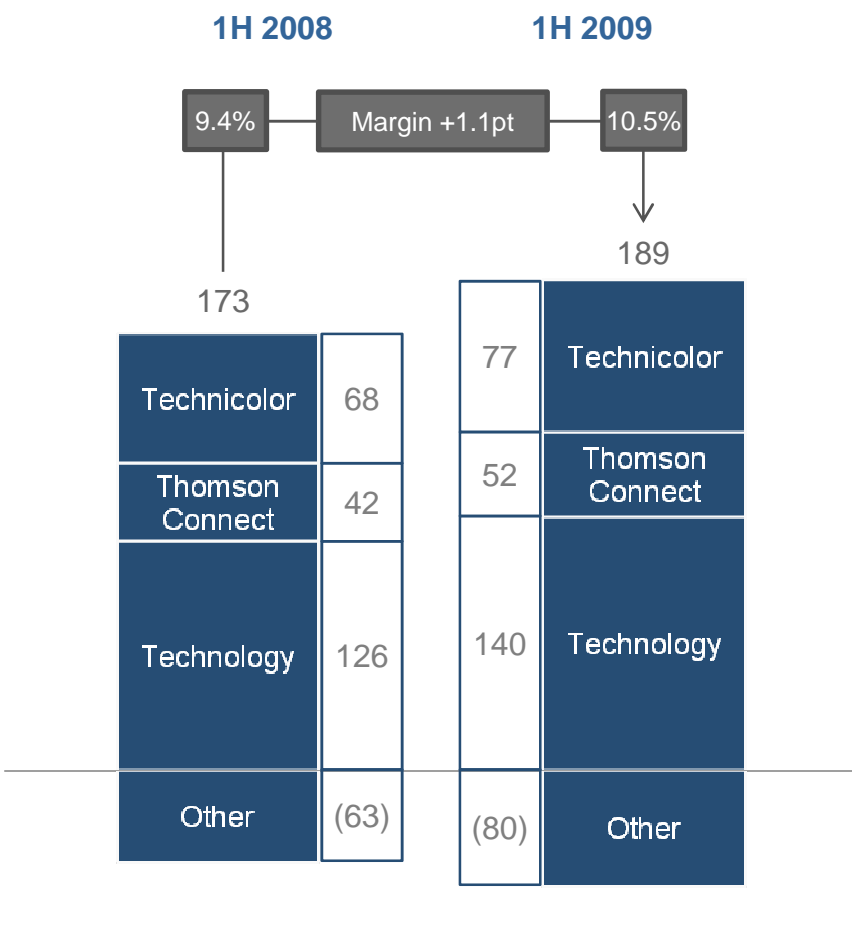
- 1H 2009 EBIT from continuing activities impacted by:
  - €13m impairment charge on Film
  - €1m impairment charge on Thomson Connect
  - €16m impairment charges on Technology, of which €13m on trademark portfolio



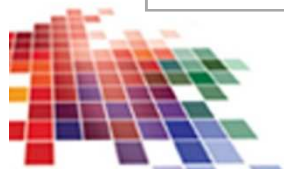
# Divisional split for adjusted continuing EBIT+DA

## Adjusted EBIT+D&A divisional split

In € million



- **Group adjusted EBIT+D&A up 9.2% YoY or €16m**
- **Technicolor:**
  - Content services: lower activity in production and post-production offset by a strong momentum in Media Services
  - Physical Media: negative profitability impact associated with lower revenues mitigated by improved business mix and operational efficiency gains linked to restructuring actions
- **Thomson Connect:**
  - Increase in profitability: favorable mix, tighter control over bid processes, decrease of non-quality costs and cost optimization initiatives
- **Technology:**
  - Improved profitability in the Licensing business driven by higher revenues from this activity
- **Other:**
  - Impact of retail telephony exit and debt restructuring costs



# 1H 2009 net result

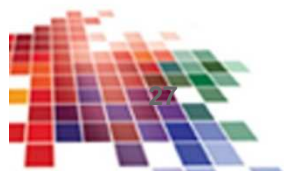
In € million

	1H		
	2008	2009	Change
<b>EBIT from continuing activities</b>	<b>21</b>	<b>51</b>	<b>+30</b>
Financial costs, net	(73)	(10)	+63
Share of profit/(loss) from associates	(1)	(1)	0
Income tax	(18)	(36)	(18)
<b>Profit/(loss) from continuing operations</b>	<b>(71)</b>	<b>4</b>	<b>+75</b>
Loss from discontinued operations	(111)	(329)	(218)
<b>Net result, Group share</b>	<b>(182)</b>	<b>(325)</b>	<b>(143)</b>
Total adjustments on EBIT (continuing)	36	33	(3)
Impairments on discontinued operations	1	276	+275
Net restructuring on discontinued operations	56	(4)	(60)
<b>Total adjustments on Net Result, Group share</b>	<b>93</b>	<b>305</b>	<b>+212</b>
<b>Adjusted net result, Group share</b>	<b>(89)</b>	<b>(20)</b>	<b>+69</b>

Financial result positively impacted by €46m gain on unwinding swaps converting our fixed rate USD borrowings to floating rate

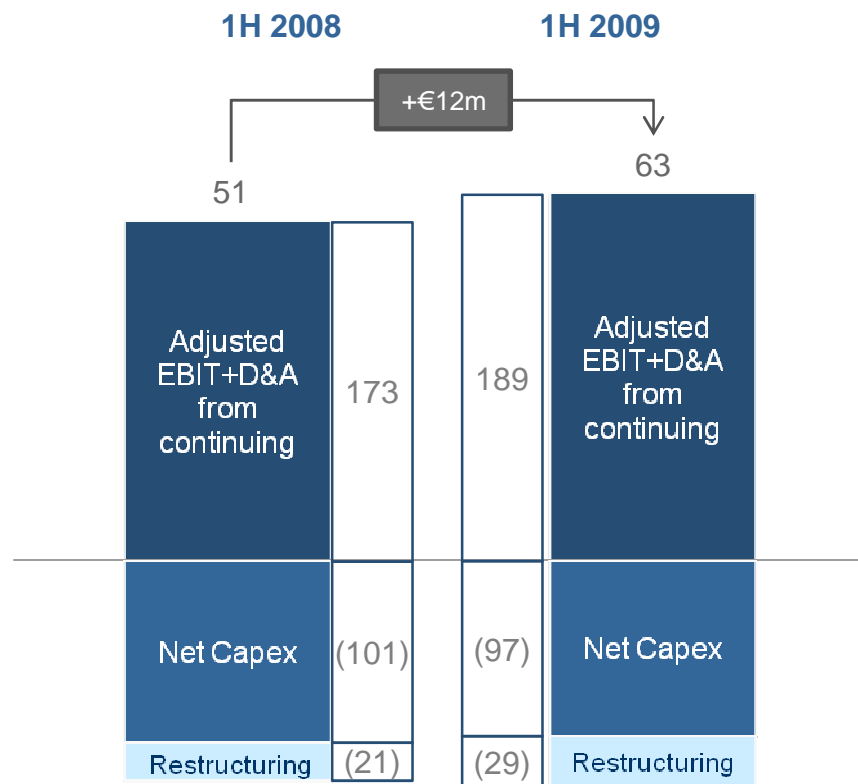
Discontinued operations mainly impacted by €(276)m impairment charges mostly related to estimated transaction values for Grass Valley and PRN

**1H 2009 adjusted net result improved by €69m compared to 1H 2008**



# Operating Cash Flow

## Operating Cash Flow from continuing operations in € million



- Operating cash flow from continuing activities improved year over year, reflecting:
  - the increase in adjusted EBIT+D&A
  - broadly stable capital expenditures from continuing activities compared to 1H 2008
  - a slight increase in cash used for restructuring, mostly related to actions engaged in 2008 and relating mainly to Corporate and Other activities



# 1H 2009 Free Cash Flow

In € million

	H1	
	2008	2009
<b>Adjusted EBIT+D&amp;A</b>	<b>173</b>	<b>189</b>
o/w Technicolor	68	77
o/w Thomson Connect	42	52
o/w Technology	126	140
o/w Corporate & Other	(63)	(80)
<b>Net capital expenditures</b>	<b>(101)</b>	<b>(97)</b>
<b>Restructuring cash</b>	<b>(21)</b>	<b>(29)</b>
<b>OCF from continuing operations</b>	<b>51</b>	<b>63</b>
<b>Change in working capital and other assets and liabilities</b>	<b>27</b>	<b>(183)</b>
<b>Tax, financial, non-current and other items</b>	<b>(37)</b>	<b>(52)</b>
<b>FCF from continuing operations</b>	<b>41</b>	<b>(172)</b>
FCF from discontinued operations	(150)	(67)
<b>Group FCF</b>	<b>(109)</b>	<b>(239)</b>

Free cash flow from continuing activities amounted to €(172) million in first half 2009 including the negative impact of the one-off working capital increase incurred in first quarter 2009, associated with the alignment of the supplier payment cycle to contractual terms.

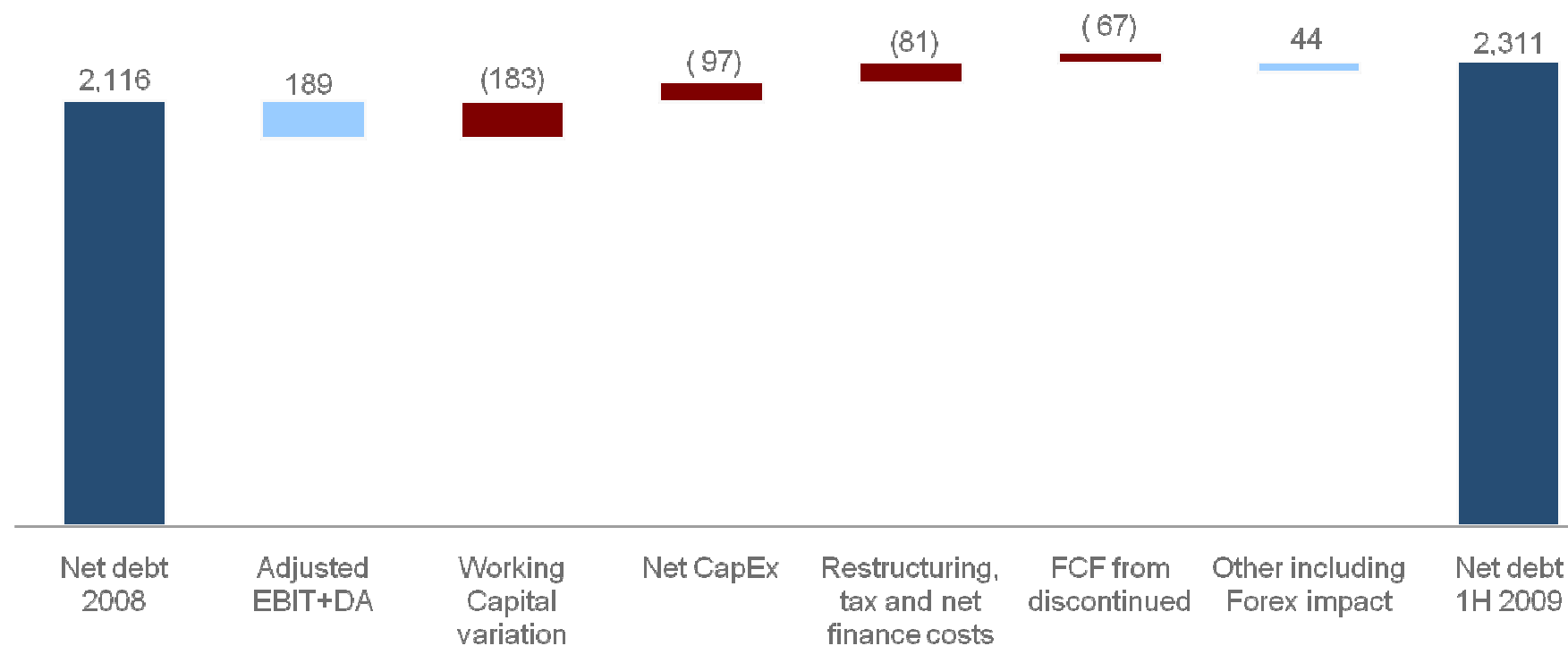
Free cash flow used by discontinued activities reduced by €83 million, mainly due to the exit of the Audio Video Accessories businesses at end 2H 2007.



# Net debt and liquidity

## Net debt variation in 1H 2009

In € million



Net financial debt of €2,311 million at 30 June 2009 compared to €2,357m at 31 March 2009

Cash position of €511 million at 30 June 2009



# Balance sheet at June 30, 2009

In € million	31 Dec. 2008	30 June 2009
<b>Total non-current assets</b>	<b>2,907</b>	<b>2,407</b>
<i>incl. Goodwill</i>	926	756
<i>incl. Other Intangible Assets</i>	673	508
<i>incl. Property, Plant &amp; Equipment</i>	541	451
<b>Total current assets</b>	<b>2,684</b>	<b>2,355</b>
<i>incl. Cash and equivalents</i>	769	511
<b>Total Assets</b>	<b>5,591</b>	<b>4,762</b>

- Decrease in goodwill in non-current assets mainly driven by impairment losses of €(306)m, out of which €(138)m on goodwill and €(168)m on fixed assets

In € million	31 Dec. 2008	30 June 2009
<b>Total equity</b>	<b>(134)</b>	<b>(418)</b>
<b>Non-current liabilities</b>	<b>803</b>	<b>776</b>
<i>incl. long term debt</i>	22	17
<b>Current liabilities</b>	<b>4,922</b>	<b>4,404</b>
<i>incl. short-term debt</i>	2,862	2,805
<b>Total Equity &amp; Liabilities</b>	<b>5,591</b>	<b>4,762</b>

- Equity impacted by Group net loss of €(325)m, out of which €(306) million impairment charges mostly related to estimated transaction values for Grass Valley and PRN
- All debt classified as short-term since FY 2008 results





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# 1H 2009 Divisional Review



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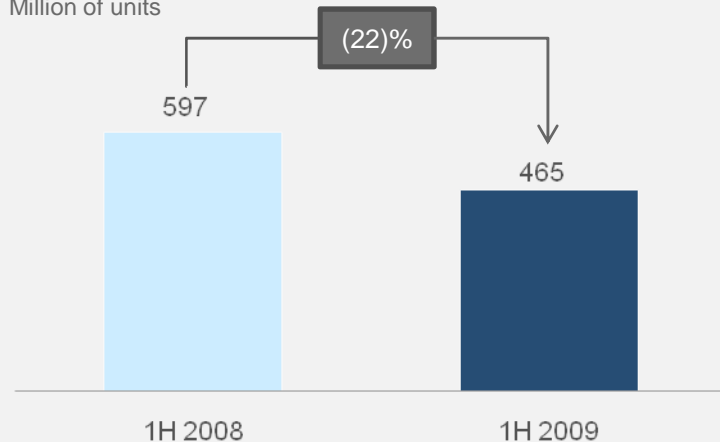
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# Technicolor – KPIs

## DVD Replication Volumes

Million of units

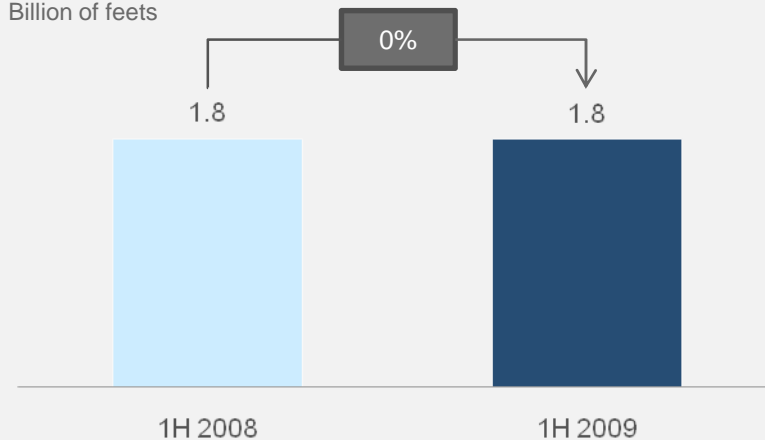


## Key Points – 1H 09 DVD Services Performance

- DVD replication volumes down 22% YoY:
  - Decline of SD-DVD Replication volumes
  - Offset by improvement in mix
    - High-definition discs replication (Blu-ray™)
    - Lower kiosk volumes
  - Resilience of the distribution activities

## Film Footage

Billion of feet



## Key Points – 1H 09 Film Services Performance

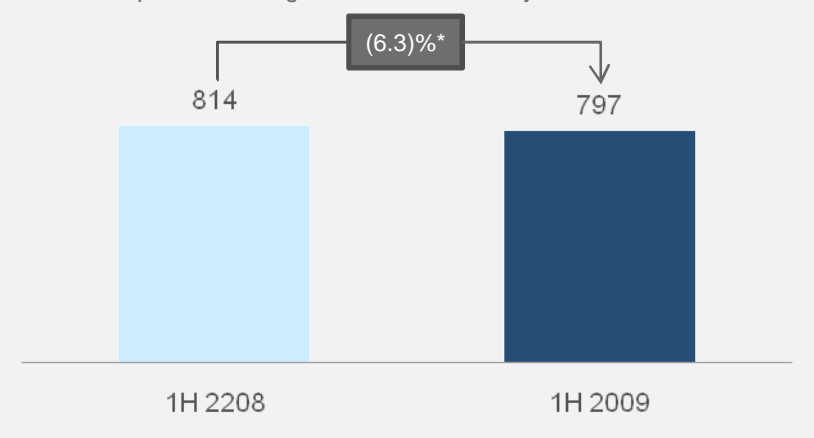
- Stable Film footage YoY reflecting:
  - Sustained demand from major studios
  - Lower activity from independent and mini major studios related to economic environment which weighed on funding for film production and releases



# Technicolor – 1H 2009

## Six-Month Revenues

In €m as reported. \*Change at constant currency



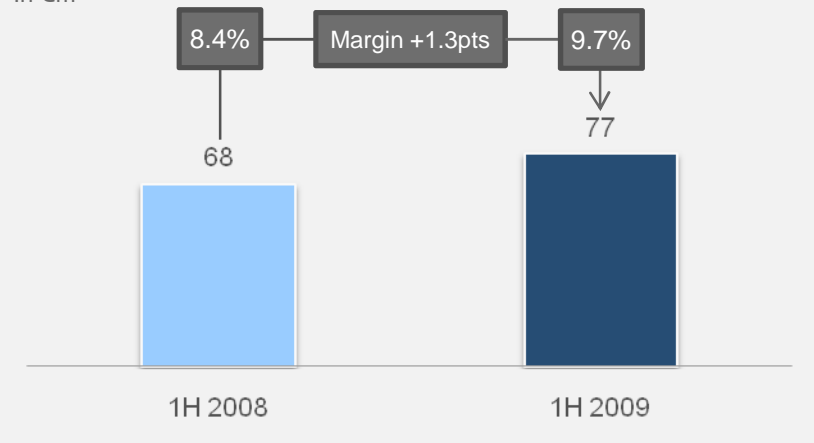
## Key Points – 1H 09 Revenues

Decline in SD-DVD replication business and impact of a difficult economic environment partly offset:

- Resilience of distribution activities and of the Film release printing;
- Continued growth in Media Management services and strong resilience of the Content Distribution business

## Six-Month adjusted EBIT+D&A

In €m



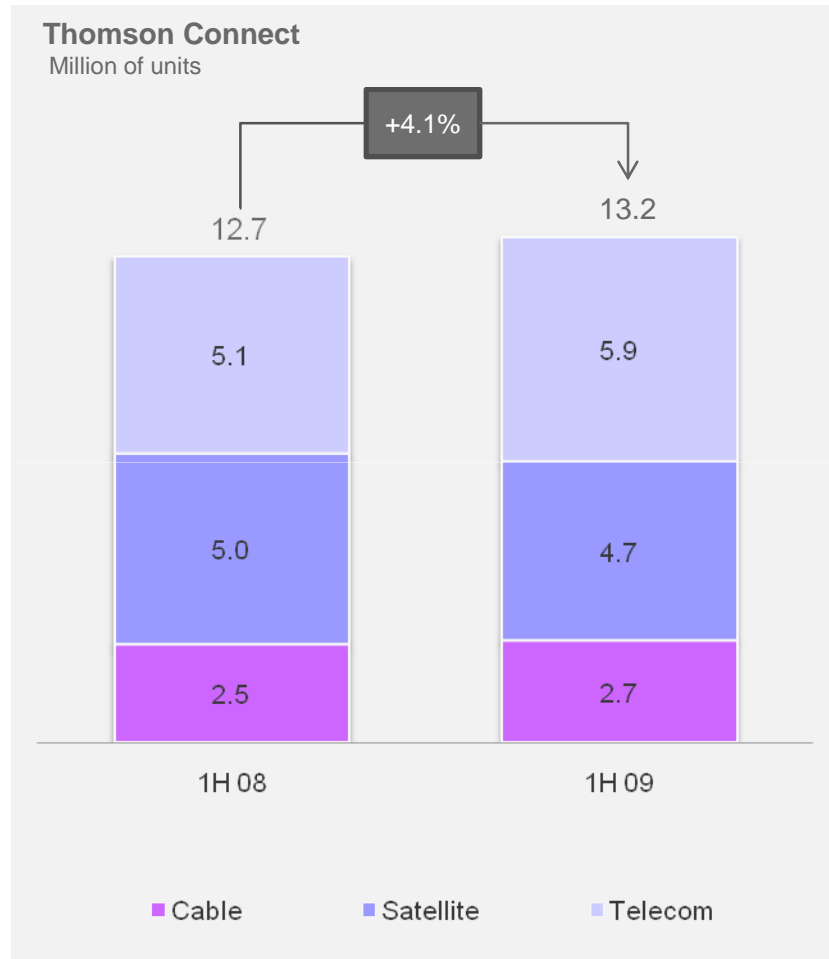
## Key Points – 1H 2009 adjusted EBIT+D&A

**Adjusted EBIT+D&A up 12.4% YoY or €9m:**

- Improved business mix and operational efficiency gains linked to restructuring actions
- Strong momentum in Media Management services, which enabled to offset the impact on margins of lower activity in production and post-production



# Thomson Connect – KPIs



## Key Points – 1H 09 Performance

### Thomson Connect volumes up 4.1% YoY:

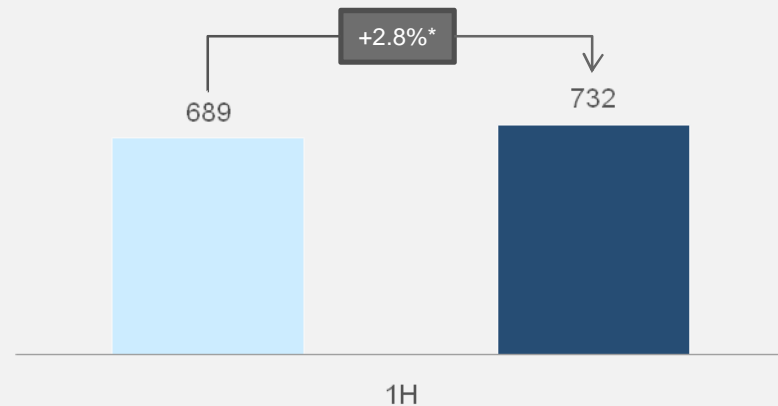
- Cable: slight growth in volumes, mainly driven by sustainable demand from Western European operators
- Satellite: slight decline in volumes due to an unfavourable comparison base against an exceptionally strong 2Q 2008 and continued mix improvement with sustained demand for high-end devices (HD-PVR)
- Telecom: increased volumes and substantial improvement in product-mix
- Higher level of inventories with some customers



# Thomson Connect – 1H 2009

## Six-Month Revenues

In €m as reported. \*Change at constant currency



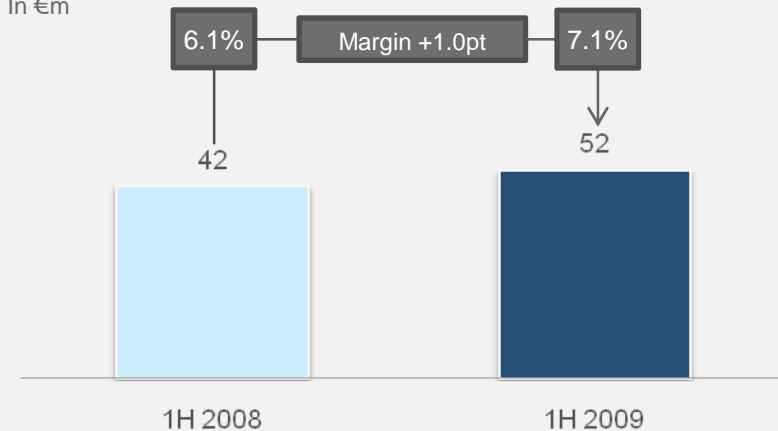
## Key Points – 1H 09 Revenues

**Thomson Connect revenues up 2.8% YoY at constant currency, reflecting:**

- +4.1% volume growth
- Stable average selling prices overall
- Significant decline in SSP revenues

## Six-Month adjusted EBIT+D&A

In €m



## Key Points – 1H 2009 adjusted EBIT+D&A

**Adjusted EBIT+D&A up 24.7% YoY or €10m:**

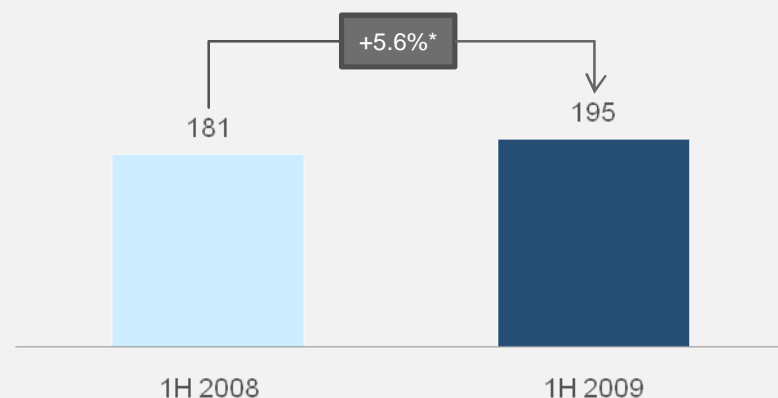
- Improved mix driven by a sustained demand in high-end devices and multi-service gateways
- Tighter cost control
- Material impact of lower SSP revenues



# Technology – 1H 2009

## Six-Month Revenues

In €m as reported. \*Change at constant currency



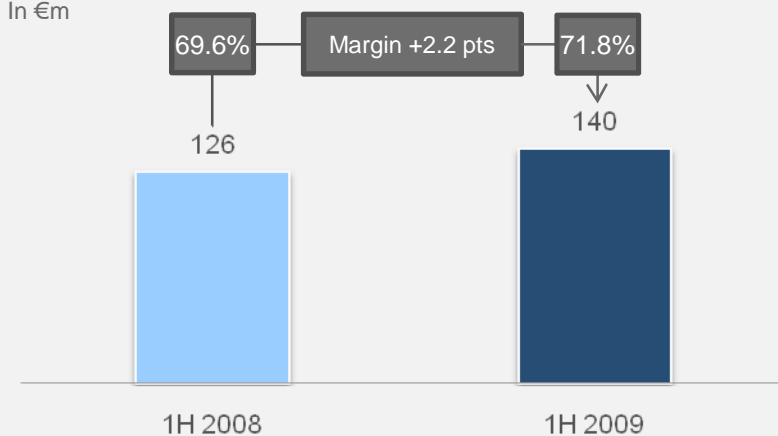
## Key Points – 1H 09 Revenues

**Revenues up 5.6% YoY at constant currency, reflecting:**

- Stable revenue stream from MPEGLA pool
- Signature of the Licensing contracts which the Group had decided to delay at the end of 2008 to extract better value from related patents

## Six-Month adjusted EBIT+D&A

In €m

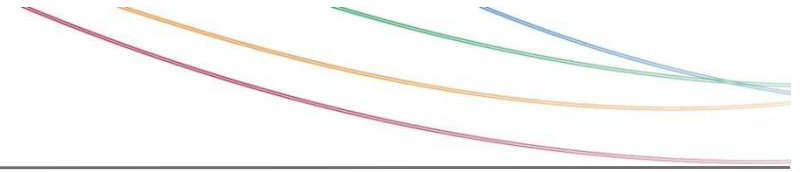


## Key Points – 1H 2009 adjusted EBIT+D&A

**Adjusted EBIT+D&A up 11.3% YoY or €14m:**

- Direct impact of higher revenues from licensing
- Adjusted EBIT+D&A margin of 71.8% (vs. 69.6% in 1H 2008)





# APPENDIX



**THOMSON**

**TECHNICOLOR.** 

# ORA Structured in 3 Tranches

	Tranche I	Tranche II	Tranche IIC
<b>Size</b>	50% of the total amount of ORA	between 16-30% of the total amount of ORA (depending on the election of creditors in relation to Tranche IIC)	between 20-34% of the total amount of ORA (depending on the election of creditors in relation to Tranche IIC)
<b>Maturity</b>	Dec-2010	Dec-2011	Dec-2011
<b>Interest</b>	10% Paid-in-Kind	10% Paid-in-Kind	10% Paid-in-Kind
<b>Company call option</b>	Non-callable	Non-callable	Company has the option to redeem in cash
<b>Converting into</b>	482 million new ordinary shares	between 154 - 289 million new ordinary shares	between 193 - 328 million new ordinary shares



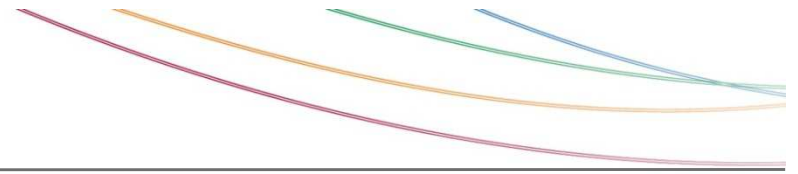
# Divisional profitability

In € million	EBIT D&A			EBIT		
	1H 2008	1H 2009	Change, %	1H 2008	1H 2009	Change, %
Technicolor	54	58	7.5%	(28)	(9)	ns
Thomson Connect	32	52	60.1%	3	9	ns
Technology	125	124	(0.8)%	118	116	(1.3)%
Corporate & Other	(75)	(78)	(4.3)%	(72)	(65)	ns
<b>Total continuing operations</b>	<b>136</b>	<b>156</b>	<b>14.0%</b>	<b>21</b>	<b>51</b>	<b>141.9%</b>
<i>As % of revenues</i>	<i>7.4%</i>	<i>8.7%</i>		<i>1.1%</i>	<i>2.8%</i>	

In € million	Adjusted EBIT D&A			Adjusted EBIT		
	1H 2008	1H 2009	Change, %	1H 2008	1H 2009	Change, %
Technicolor	68	77	12.4%	(14)	9	ns
Thomson Connect	42	52	24.7%	13	9.8	ns
Technology	126	140	11.3%	118	132	11.6%
Corporate & Other	(63)	(80)	(26.5)%	(60)	(67)	ns
<b>Total continuing operations</b>	<b>173</b>	<b>189</b>	<b>9.2%</b>	<b>57</b>	<b>84</b>	<b>46.5%</b>
<i>As % of revenues</i>	<i>9.4%</i>	<i>10.5%</i>		<i>3.1%</i>	<i>4.7%</i>	







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