



IMAX Signs Exclusive Five-Year Agreement With Technicolor Resulting In Cost Savings for IMAX(R) Theatres

February 21, 2002

TORONTO, Feb. 21 /PRNewswire-FirstCall/ -- IMAX Corporation (Nasdaq: [IMAX - news](#); Toronto: [IMX - news](#)) today announced that it has reached an exclusive five-year service agreement with Technicolor, a Thomson multimedia business (Paris Euroclear: 18453; NYSE: TMS) which will enable IMAX® theatres to purchase film prints from IMAX at a significantly reduced cost.

Film prints have traditionally represented a significant part of an IMAX theatre's operating cost. This move should improve financial returns for IMAX theatre owners and is another important part of the Company's strategy. In addition, filmmakers using DKP/70MM Inc.'s post-production services will benefit from these newly negotiated IMAX rates.

"Improving financial returns for our customers in the IMAX theatre network is one of our top priorities and as such, we're pleased to be able to provide theatres with these significant savings," said IMAX co-CEOs Richard L. Gelfond and Bradley J. Wechsler. "We believe that this agreement with Technicolor will have a positive impact on a theatre's bottom line and on the industry as a whole. Our relationship with Technicolor's affiliate CFI spans many years and we're happy to continue our association with them."

"We are pleased with our strategic partnership with IMAX and continue to be extremely optimistic about the future growth of this powerful film format," said Walter Schonfeld, president of Technicolor Content Services. The opportunities for CFI and Technicolor to provide industry-leading services are greatly enhanced by this new agreement with IMAX."

As part of this agreement, Technicolor, through its wholly owned subsidiary Consolidated Film Industries (CFI) will provide IMAX with a full suite of film laboratory services that will reduce the cost for IMAX film prints, representing increased operational savings for IMAX® theatres and filmmakers using IMAX's post-production facility.

For more than 75 years CFI has offered integrated film laboratory services to motion picture image makers and has received 13 Academy Awards for technical achievement. CFI caters to studios and the independent film community offering 16mm, 35mm, and 65mm film developing; 35mm and 70mm printing and restoration; digital film recording; telecine, and digital imaging. CFI is the world's leader in large format 65/70mm film processing.

Founded in 1967, IMAX Corporation is one of the world's leading entertainment technology companies. IMAX's businesses include the world's best cinematic presentations together with IMAX, IMAX 3D and the development of the highest quality digital production and presentation. The IMAX brand is recognized throughout the world for extraordinary and immersive family experiences. As of September 2001, there were more than 220 IMAX theatres operating in 30 countries. More than 700 million people have seen an IMAX presentation since the medium premiered in 1970. IMAX Corporation is a publicly traded company listed on both the Toronto and Nasdaq stock exchanges. IMAX® is a registered trademark of IMAX Corporation. More information on the Company can be found at <http://www.imax.com>.

About Technicolor

Technicolor is a Thomson multimedia (Paris Euroclear: 18453; NYSE: TMS) business within Digital Media Solutions, a Thomson division focused on giving content providers, broadcasters, network operators, and advertisers the digital building blocks required to deploy electronic entertainment services. Technicolor serves a worldwide client base through its Packaged Media Group, Film Group and Entertainment Services Divisions. Technicolor has evolved as the number one processor of motion picture film to become the world's largest independent manufacturer and distributor of DVD-Video, DVD-ROM, CD-ROM, CD-Audio and Videocassettes. On an annualized basis, the production capacity is approximately 250 million DVDs, 500 million CDs and 800 million videocassettes.

With main offices in Camarillo, Calif., Technicolor serves an international base of entertainment and software customers with its facilities in the U.S, Canada, Mexico, Europe and Australia. Key Technicolor customers include Hollywood studios and game and software publishers, with major Hollywood clients including Disney, DreamWorks, New Line and Warner. Software publishers include Hewlett-Packard and Microsoft.

This press release contains forward-looking statements that are based on management assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. Important factors that could effect these statements include the timing of theatre system deliveries, the mix of theatre systems shipped, the timing of the recognition of revenues and expenses on film production and distribution agreements, the viability of new businesses and fluctuations in foreign currency and in the large format and general commercial exhibition market. These factors and other risks and uncertainties are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2000 and in the subsequent reports filed by the Company with the Securities and Exchange Commission.