

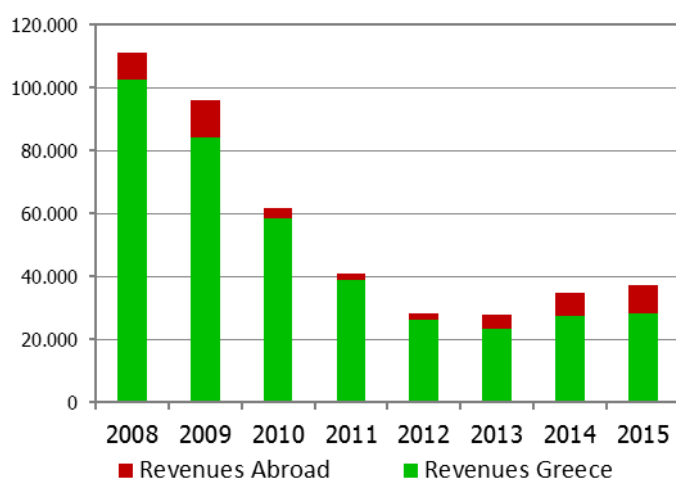


Website: <http://www.ave.gr>  
 Bloomberg code: AVE:GA  
 Reuters code: ADVr.AT  
 ISIN code: GRS489003004

## COMPANY PROFILE

Audio Visual Enterprises SA is a Greece-based commercial enterprise. The Company operates in six sectors such as home entertainment, cinema, television productions, sound and music productions, amusement parks and industrial production of digital versatile discs (DVD). In the home entertainment sector it operates in the distribution of DVD movies, video games as well as in the film and television (TV) distribution and in the cinema sector through the operation of cinemas. In the TV production sector it operates through On Productions SA and On Noir SA, and in the sound and music production sectors it operates through Power Music Productions SA and Eggwave SA. Furthermore the Company operates in the amusement parks sector through Allou Fun Park and in the industrial production of DVDs through BML SA.

## REVENUE ANALYSIS (in € 000)



The company's exports accounts 23.72% of total sales in 2015.

## OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2015 - 31/03/2016)

Symbol:	AVE		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2016)	2,3		
Shares Outstanding (number): (31 March 2016)	46.821.187		
Average Spread (%):	6,64%		
Market Liquidity (%):	2,705%		
Average Trading volume (no of shares):	22.771,9		
Total Value of transactions (€):	272.679		
Days to trade (1% of outstanding amount):	37,6		
Free Float (31 March 2016):	24,94%		
Turnover Velocity (F.F. Weighted):	44,1%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	108,69%	141,87%	176,97%

## KEY INVESTMENT HIGHLIGHTS

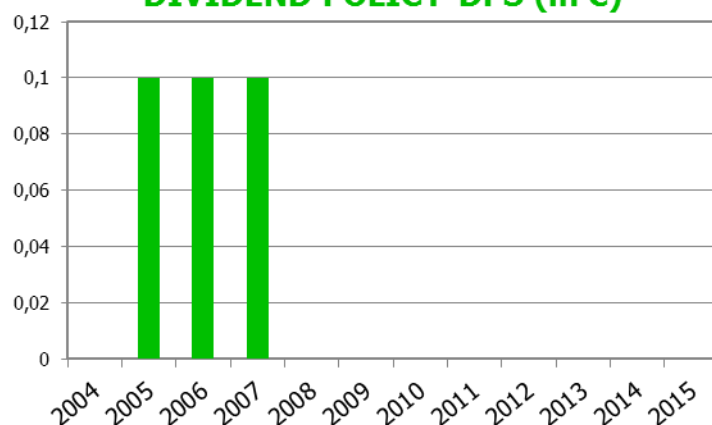
- ✓ Share capital increase in the range of 8 million euros to 12 million euros will be proposed in next shareholders' general meeting. The capital increase will be completed within 2015.

## GROUP STRUCTURE

### Audiovisual S.A. - Parent

ON PRODUCTION S.A	83.45%
STER CINEMAS S.A	75.56%
BML S.A	51%
POWER MUSIC PRODUCTIONS S.A.	72%
AV THEATRICAL LIMITED	100%
GREEK ENTERTAINMENT PARKS S.A.	70%
STER CINEMAS DOO BEOGRAD	3.78%
STER CINEMAS DOO MONTENEGRO	3.78%
EGGWAVE PUBLISHING A.E.	35.70%
ON NOIR A.E.	50.07%
INTERNATIONAL GAMING ENTERPRISES S.A	100%
SAMARAS S.A.	51%
ROGUE RECORDS	100%
ITALIA FILMS S.A.	25%

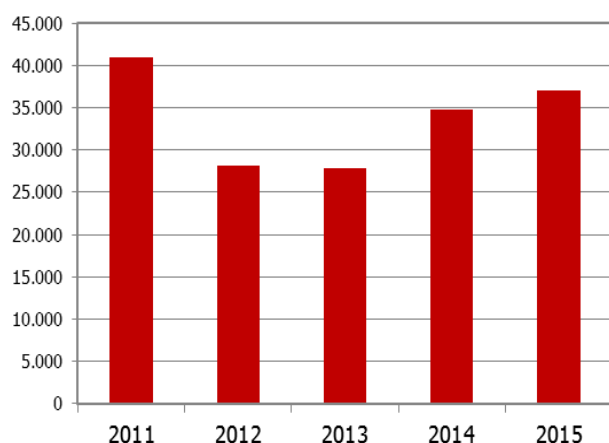
### DIVIDEND POLICY-DPS (in €)



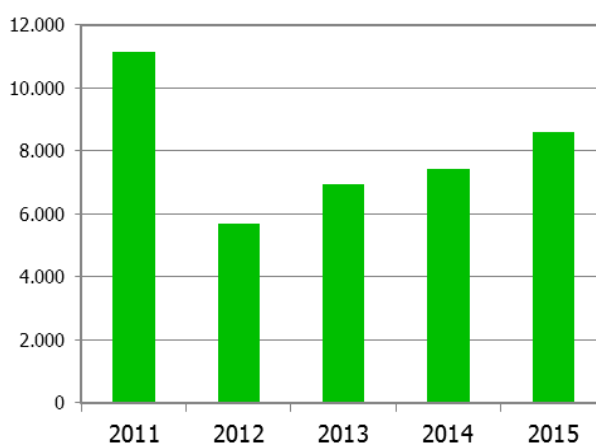
## COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2011	2012	2013	2014	2015
Sales	41.007	28.106	27.893	34.754	37.026
Gross profit	11.142	5.668	6.933	7.436	8.585
EBIT	-7.906	-12.052	-9.493	-6.053	-2.380
EBITDA	-1.286	-6.848	-4.176	-2.304	963
Earnings before tax	-17.975	-25.735	-23.299	-17.588	-11.844
Earnings after tax	-17.961	-25.290	-23.716	-17.501	-13.190
E.P.S.	-0,338	-0,488	-0,45	-0,32	-0,26
Total Equity	40.601	14.525	10.637	13.860	11.773
ROE	-44,24%	-174,11%	-222,97%	-126,27%	-112,03%

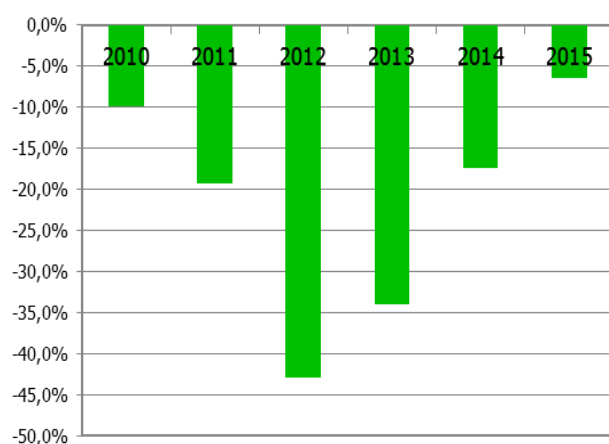
**Revenues (in € 000)**



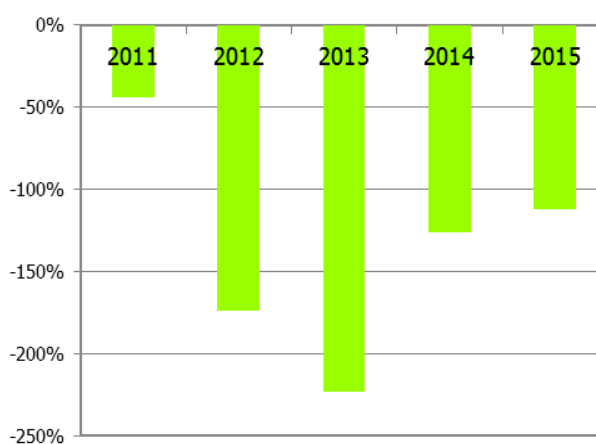
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



#### MAJOR SHAREHOLDERS (>5%)

Name	%
STONEMAN HOLDINGS LTD	41,63%
CHARONIA HOLDINGS LTD	33,43%
<b>Total</b>	<b>75,06%</b>

#### BOARD OF DIRECTORS

Name	Qualification
BARDINOIANNIS T. IOANNIS	PRESIDENT OF BOD/ NON EXECUTIVE MEMBER
BOYLGARIS I. APOSTOLOS	VICE PRESIDENT/ CEO / EXECUTIVE MEMBER
FRAGKIADIS KIMONAS-NIKOLAOS	EXECUTIVE MEMBER
TEOFANOPOULOS K. NIKOLAOS	NON-EXECUTIVE MEMBER
THOMAS ROUMPAS	NON-EXECUTIVE MEMBER
GEORGIADIS BASILEIOS	INDEPENDENT NON-EXECUTIVE MEMBER
GIAKOU V. ANNA-IRINI	INDEPENDENT NON-EXECUTIVE MEMBER

#### MANAGEMENT TEAM PROFILE

**Mr. Ioannis Theodoros Vardinogiannis** is Non-Executive Chairman of the Board of Audio Visual Enterprises SA since August 5, 2009. He is a businessman in the fields of Oil and Entertainment.

**Mr. Apostolos Ioannis Voulgaris** is Executive Vice Chairman of the Board, Chief Executive Officer. Previously he was appointed Deputy Chief Executive Officer and Chief Financial Officer of Audio Visual

Enterprises SA since 2007. He was appointed Chief Financial Officer and Executive Director in 2002 and Chief Financial Officer in 1989. He is a graduate of the University of Macedonia.

**FRAGKIADIS KIMONAS-NIKOLAOS** joined the company in July 2001 and joined its Board of Directors in June 2014. After a long schooling period in the UK he became an apprentice of Motor Oil and Star Channel, and subsequently graduated from the University of Sunderland Business School with an MBA in International Marketing. Equipped with an international experience, Mr. Frangiades overlooks the Commercial Activities of the Group in the fields of distribution, exhibition and production.

**Mr. Nikolaos Konstantinos Theofanopoulos** is Non-Executive Director of Audio Visual Enterprises SA since June 4, 2010. He previously served at the same position from 2006 until April 26, 2010. He is a graduate of the Law School of the University of Athens and has completed postgraduate studies at London City University. He joined the Company in 1997.

**Mr. THOMAS ROUMPAS** is an Non – Executive Member of Audio Visual Enterprises SA since June 30, 2015. He is a graduate of the law School of Athens University. He is dealing with home entertainment business since 1989.

**Mr. Vasileios Konstantinos Georgiadis** was appointed Non-Executive Independent Director of Audio Visual Enterprises SA on June 19, 2009. He is a graduate of the University of Piraeus. He served as Development Manager at Allouette SA from 1999 until 2008.

**Ms. Anna-Eirini Vasileios Giakou** is Non-Executive Independent Director of Audio Visual Enterprises SA since 2005. She holds a Secretary Diploma and has attended trainings in Public Relations. She has been working as administrative secretary at Vardinogiannis Group since 1973.

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