

## **LAP GreenN Wins Growth Story of the Year Award**

By BiztechAfrica - May 12, 2014

LAP GreenN, a wholly owned subsidiary of the Libya Africa Investment Portfolio, has been nominated and won in the category of 'Growth Story of the Year' at this year's TMT Finance & Investment MENA Awards 2014. LAP GreenN's CEO Wafik Al Shater and COO Dimitris Lioulias were both present at the dinner to accept the award. Wafik was also shortlisted in the category of 'Outstanding CEO' joining the likes of CEO's from Ooredoo Group, Etisalat Group, STC and Zain Group.

In just a matter of two years LAP GreenN has shown a tremendous turnaround resulting in reductions in EBITDA losses, engaging in settlement agreements, improving corporate governance, and making debt reduction a main priority. Prior to the new executive team that took over in 2011, majority of the operating companies under LAP GreenN were found to be in a dire state and on the brink of collapse, due to the revolution in Libya, UN, US and EU sanctions, and severe funding restrictions. Under the new leadership, the new management team immediately began to take control of the assets and spent significant time in dialogue with African regulators and ministries to regain control of the Group and operations.

"This is a great honor and remarkable win for the LAP GreenN team and our OpCos throughout Africa, the collective efforts of our board, executive teams, and employees made this achievement possible," said Wafik Al Shater, Group CEO, LAP GreenN. "Our team continues to face challenges and provide opportunities in difficult circumstances, in 2013 alone we have increased revenues by over 25% in two of our OpCos and reduced debt by 40% across the board. Many of these great feats would not be possible without our shareholders continued support even under difficult circumstances."

TMT Finance provides specialist news, research and high end networking both online and through events to senior executives from the telecom, finance and professional advisory community globally. Their annual conference held in Dubai on the 7th of May brought some of the highest level executives in telecoms and finance throughout the region to discuss challenges and trends entering the Middle East and African markets. LAP GreenN's Group COO Dimitris Lioulias, was also invited to sit on a panel and discuss Telecom Strategy, highlighting strategy and partnership opportunities, consolidation and growth, as well as investing in new technology throughout the region.

The Judges were impressed with LAP GreenN's determination and had this to say, "LapGreenN has had to overcome tremendous difficulties at home and abroad, and they have been working tirelessly to turn this around. Gradually, this now looks like it is starting to happen."

LAP GreenN has already shown positive numbers in the beginning of 2014 and plan to continue that growth throughout the rest of the year. LAP GreenN's focus will remain on Africa and maintaining a growth platform for the OpCos across the continent, assuring customer satisfaction and providing them with the latest telecommunication solutions

The screenshot shows a news article on the Biztech Africa website. The page features a navigation menu with categories like HOME, BUSINESS, GOVERNMENT, TELECOMS, MOBILE, COMPUTING, SOFTWARE, INTERNET, BROADCASTING, SECURITY, and DEVELOPMENT. The main headline is "LAP GreenN Wins Growth Story of the Year Award" under the TELECOMS section. The article includes a photo of three men in suits on a stage, with the caption "Zain Group." The text describes how LAP GreenN, a subsidiary of the Libya Africa Investment Portfolio, won the award in the 'Growth Story of the Year' category at the TMT Finance & Investment MENA Awards 2014. It mentions CEO Wafik Al Shater and COO Dimitris Lioulis. A quote from the judges is included: "The Judges were impressed with LAP GreenN's determination and had this to say, 'LapGreenN has had to overcome tremendous difficulties at home and abroad, and they have been working tirelessly to turn this around. Gradually, this now looks like it is starting to happen.'" The article also notes that LAP GreenN has shown positive numbers in early 2014 and plans to continue growth throughout the year, focusing on Africa and providing telecommunication solutions.