



## PRESS RELEASE

### **Taking an iconic step in the group's 25-year history:**

Libya Oil begins operations under a new commercial name "OLA Energy" in Egypt and Africa.

*Mr. Mazen bin Ramadan: A new identity that reflects our strength and success and our ability in providing unparalleled services. Investments worth 500M L.E injected into the Egyptian market.*

*Eng. Mesbah El Beshti: The establishment of the first storage warehouse in Alexandria to increase the group's local market share.*

**Cairo 18 December 2018:** Libya Oil Group has unveiled its new commercial trade brand "OLA Energy" taking effect on all the Group's outlets and products, representing a turning point in the Group's 25-year history. The rebrand reflects the true African spirit of "Ola Energy" committing to being Africa's preferred shopping destination in the oil distribution field.

The unveiling of the Ola Energy identity in Egypt came during an exclusive ceremony attended by Eng. Ahmed Hossam El din, Deputy Minister of Supply and Internal Trade for Internal Trade Affairs, Mohsen Adel, Chairman of the General Authority for Investment and Free Zones. Several senior officials of the Ola Energy group and government body representatives, industry officials from the oil and automotive field and members of the media were also present.

Mr. Mazen Bin Ramadan, Chief Executive Officer of Libya Oil Holding Group, confirms the importance and support the new commercial name has "we received great support from shareholders who expressed their satisfaction with the Group's performance and development over the years." "The board of directors, higher management and Group employees are enthused with the business identity revamp, and the prospects of growth and value that this brings to the African Identity of the brand, born and nurtured by its people serving Africa meeting the highest international quality standards."

"The Group's strategy to launch the new brand is symbolic of "OLA Energy's" expanding market offering as a modern Pan-African energy retailer that seeks to cater to the rapidly changing demands of consumers," adds Mr. Bin Ramadan "The change is not just a new view of the company's stations and its image, but a commitment to significantly improve our offering through the development and modernization of new services."

Speaking of their commitment to the region, Mr. Bin Ramadan said "We are a dynamic and professional African company that is active in the field of distribution, capable of delivering advanced products and services in all branches of our distribution network in Pan-Africa.



With continuing expansion plans and a commitment to economic development, we are injecting more than 500M L.E during the next five years, contributing to the provision of more than 30 thousand jobs directly and indirectly."

Eng. Mesbah El Beshti, General Manager of Ola Energy Egypt, reaffirms the group's commitment to Egypt "Our group started operating in Egypt in 1995 witnessing a remarkable boom in the number of our service stations with approx 90 stations with ambitious plans to increase to 110 by 2021". "Our products service airlines in ten airports, as well as a significant number of stakeholders in the large haul transport industry and companies operating in the maritime field, positioning us with a strong and growing market share in Egypt."

With substantial investments in the industrial and logistics field, Ola Energy has managed to invest in manufacturing mineral oils through the OPSBA oil mixing plant in Alexandria, with the highest international quality certification in the ISO STANDARDS providing mineral oils to the local market as well as other neighboring African states, adds Eng. El Beshti. "To meet our ambitious growth plans and increase our local market share, the company has decided to set up its first storage warehouse in Alexandria."

Eng. El Beshti added that the Group has "succeeded in the past decade in achieving remarkable results, with unprecedented strength and focus, a bold vision and a positive strategy to achieve the Group's objectives, progressing into a dynamic company in the Egyptian market in particular and Africa as a whole.

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