



Mosaic Fashions wins Pioneer of the Year

Mosaic Fashions received the Pioneer of the Year award at the *Iceland Business Weekly's* tenth annual Business Awards in Reykjavik last week. This award was given to Mosaic in recognition of being the first foreign business to list on the Icelandic Stock exchange. Stewart Binnie, Chairman of Mosaic Fashions received the award in Reykjavik from Valgerdur Sverrisdottir, Ministry of Industry and Commerce.

The strategic decision to list on ICEX was taken by Mosaic's management team who already had links to Iceland through the business' major investors. As a result of the listing Mosaic acquired substantial capital to invest in strengthening its operations and enabled it to diminish its debt position. The judging panel recognised that the success of this listing could promote ICEX and encourage other international businesses to list in Iceland in the future.

Iceland Business Weekly also recognised Actavis, awarding them the Business Award 2005.



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