



## **Nicos Shacolas hands over the reins of Hermes**

### **He remains Honorary Life Chairman**

The founder and first Chairman of the Board of Directors of Hermes Airports Ltd, Nicos K. Shacolas, has made the decision to hand over the reins of the company that has built and now manages the two airports in Cyprus. Mr. Shacolas' very successful ten-year leadership of the Company has received widespread recognition, not only from the international organizations involved in Hermes but also from the government and Cypriot society.

During their meeting on Wednesday, 09 February 2011, the Hermes Board of Directors, "in recognition of his invaluable contribution, decided unanimously to declare Mr. Shacolas an Honorary Life Chairman, with the right to participate in board meetings".

During the board meeting, shareholders' representatives from abroad and from Cyprus expressed their highest appreciation of Mr. Shacolas' leadership capabilities, inviting him to continue providing his valuable services in any way possible. The minutes of the meeting highlighted the following:

"As an entrepreneur with vision, experience and strong personality, Mr. Shacolas managed to harmonize the collective efforts of different partners and to ensure that everyone was working towards the same goals in a spirit of unity, cooperation and dedication. We all recognize him as one of the most successful businessmen of his generation. His leadership has exceeded all expectations. We regret that he wishes to withdraw but we respect and understand the reasons which led to this decision."

Mr. Shacolas has long indicated his desire to withdraw as Chairman of Hermes due to a heavy workload and pressing commitments to the Shacolas Group. However, he also felt that he had completed his mission by establishing the consortium, by signing the agreement with the Government for the creation of two modern airports in Larnaka and Pafos and by successfully launching their operations. The airports have received several major awards and prizes from leading international organizations. Mr. Shacolas is willing to respond to the unanimous request by members of the Board and will continue to provide services where needed.

## **New Chairman is I. Iacovou**

On the recommendation of Mr. Shacolas, the Board unanimously chose Mr. Iacovos Iacovou from Larnaka as the new Chairman of Hermes. He will take over as Chairman of the Company on 01 July 2011 and will serve until 31 December 2012. Mr. Iacovou is the Chairman and one of the principal owners of the Iacovou Brothers Group of Companies, one of the largest and most successful contractors in Cyprus. Mr. Iacovou has been a member of the Board of Directors of Hermes since its foundation. He has also been a member of the Board of Directors of Hellenic Bank for many years.

**Hermes Airports Ltd**

10 February 2011