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PRESS RELEASE

Hermes Airports: 5 years of successful development and operation of Larnaka and Pafos International Airports

Hermes Airports this year celebrates five successful years of developing and operating Larnaka and Pafos International Airports, thus making a significant contribution to the modernization and upgrading of Cyprus' aviation sector. In collaboration with the government, and with a strong sense of commitment, Hermes Airports has succeeded in building the country's two new international airports to the highest standards of comfort and safety, and making the Cypriot public feel justifiably proud of the country's airports.

In the context of this five year celebration, on 21 June 2011 Hermes Airports held a press conference at the Hilton Cyprus in Nicosia during which there was an audiovisual presentation of the company's progress to date, as well as the key milestones from the date the concession agreement for the operation of Cyprus' international airports was signed until today.

In his speech, the CEO of Hermes Airports, Mr. Alfred van der Meer, paid tribute to the contribution that the two airports have made to the country and emphasized the joint effort made by all stakeholders to attract new airlines to Cyprus by providing commercial incentives. The Chairman of the Board of Hermes Airports, Mr. Nicolas K. Shacolas, in his speech expressed his sincere thanks to the government and to the companies participating in the consortium, and stressed that the smooth and faultless operation of the two Cyprus airports has been achieved through their close co-operation. The conference was also addressed by the Minister of Communications and Works, Mrs Erato Kozakou Markoullis.

Larnaka and Pafos International Airports are a testament to the successful cooperation between the public and private sectors in accomplishing an ambitious project of the utmost importance to our country.

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The two Cyprus International Airports are ranked amongst the most sophisticated, technologically-advanced and safest airports in the world, whilst also providing comfortable and functional spaces and a wide range of shops and cafés. Proof of this is the distinction achieved by the airports through winning international awards. The operation of the two airports makes a significant contribution to the development of tourism in Cyprus and to the strengthening of the Cyprus economy, whilst also offering employment opportunities to eight and a half thousand people. Pafos International Airport has the ability to serve over 2.7 million passengers annually, while Larnaka International Airport can serve over 7.5 million passengers a year.

The hugely successful creation of the new Larnaka and Pafos International Airports has been a landmark for the beginning of a new era in Cyprus aviation.

To mark the celebrations for Hermes Airports' five-year anniversary, there was an official dinner to which distinguished guests from the country's political and business communities were invited, as well as employees of the Company. During the course of the dinner, the Chairman of the Board of Hermes Airports, Mr Nicolas K. Shacolas, was honoured for his overall role in the creation and development of the new Cyprus airports. From 01 July 2011 the Chairmanship of the Company will be taken over by Mr. Iacovos Iacovou. By decision of the Board, Mr Shacolas will remain Honorary Company Chairman for life with the right to participate in Board Meetings.