



Egis Projects, a shareholder of the concession company Hermes Airports, announced today that it has closed with the Cypriot government the financing of the project for the construction and operation of Larnaka and Pafos airports in Cyprus.

On July, 8th 2005, Hermes Airports and the Cypriot government signed a 25 year concession agreement. The financial close removes all conditions precedent and issues the guarantees.

Egis Projects, a subsidiary of Groupe Egis, is one of the main shareholders (20%) of the concession company, Hermes Airports and has played a leading role in drafting the offer, structuring the project and negotiating with the Cypriot government.

The funding of the approximately €640 million capital cost of the project is based on a typical project financing. It will comprise senior debt* provided by commercial banks, "mezzanine debt"*** and equity contributed by the shareholders of Hermes Airports. Alongside Egis Projects, the other investors are international and Cypriot companies, including Bouygues Bâtiment International, YVRAS, Aer Rianta, Nice Airport and their Cypriot partners, CTC, Iacovou, Chapo and Hellenic Mining.

Since the announcement of Cyprus' entry into the European Union, Larnaka and Pafos airports have been handling more than 6.5 million passengers per year, of whom about 70% are tourists. This project will increase the airports' capacity to 10 million passengers per year within four years.

Supplying turnkey airport facilities

Construction works will start during May 2006 to end in 42 months. **Egis Projects**, in partnership with Bouygues Bâtiment International, will supply all the aeronautical equipment for the two terminals under a turnkey contract worth approximately €60 million. This will include baggage handling systems, boarding bridges, passenger information systems (FIDS), check-in counters and all the security equipment.

*Senior debt is first-in-line for repayment. ** « mezzanine »* debt is subordinated to senior debt but bears a higher interest rate.

Airport operation

Egis Projects, through its subsidiary CAOG Airport Operations (Cyprus) Ltd, will play a major role in the operation of Larnaka and Pafos airports together with its partner and fellow shareholder, YVRAS (Vancouver Airport) and the Chamber of Commerce and Industry of Nice Côte d'Azur (Nice Airport). These three companies will second experienced managers to the concession company, Hermes Airports. Their job will be to manage the airports and contribute their marketing, sales and operations management skills. The group of operators will also provide extra services like technical and sales assistance for the management of terminals, systems and other airport facilities.

With this project, Groupe Egis is establishing itself as a new player in airport infrastructure.

Groupe Egis is a subsidiary of the Caisse des Dépôts Group, with €375 million of output in 2005 and 3800 employees worldwide. It is one of the world's leading companies in transport infrastructure engineering, providing full service solutions comprising engineering, major project development and the operating of motorway concessions. At the end of 2005, its 14 operating companies (9 in Europe, 3 in Australia, 2 in Asia) had nearly 1000 km. of motorways under contract, 900 km. of which are already in service. With this motorway network, Egis has become one of the leading French operator of motorways outside France.

For more news, see www.groupegis.com

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