



To: Holders of 9 $\frac{7}{8}$ % Senior Notes due 2020

Dear Holders:

We are pleased to provide a copy of FAGE Dairy Industry S.A.'s Quarterly Report for the three months ended March 31, 2012 to Holders of 9 $\frac{7}{8}$ % Senior Notes due 2020.

Inquiries regarding the Company's financial results should be directed to the undersigned, the Company's Chief Financial and Administrative Officer, at (+30) 210 28 92 555 or Koloventzos.Christos@fage.gr.

We greatly appreciate your support through your investment in the Senior Notes.

Very truly yours

A handwritten signature in blue ink, appearing to read 'Christos Koloventzos', is written over a horizontal line.

Christos Koloventzos
Chief Financial and Administrative Officer