



FAGE DAIRY INDUSTRY S.A.

PRESS RELEASE: February 1, 2010

FAGE ANNOUNCES COMPLETION OF U.S. DOLLAR BOND OFFERING

FAGE DAIRY INDUSTRY S.A. ("FAGE") today announced that, on January 29, 2010, it and its wholly owned subsidiary FAGE USA Dairy Industry, Inc. ("FAGE USA") completed the placement of US\$150,000,000 aggregate principal amount of 9 $\frac{7}{8}$ % Senior Notes which will mature in 2020. The Senior Notes are issued jointly and severally by FAGE and FAGE USA as co-issuers (collectively, the "Co-Issuers").

The Co-Issuers intend to use the net proceeds from the sale of the Senior Notes: (a) to refinance certain of FAGE's long-term borrowings, including the redemption of €20,000,000 of its outstanding 7 $\frac{1}{2}$ % senior notes due 2015; and (b) for capital expenditures and other general corporate purposes.

In connection with the issuance of the 9 $\frac{7}{8}$ % Senior Notes, FAGE has given notice to redeem, on March 1, 2010, €20,000,000 of the €121,500,000 aggregate principal amount of its outstanding 7 $\frac{1}{2}$ % senior notes due 2015.

FAGE is one of the leading dairy companies in Greece and sells a wide range of branded dairy products, including yogurt and dairy desserts, milk and milk creams, and packaged cheese. These products are produced and sold in Greece and the United States, and exported from Greece to 28 other markets globally, including the United Kingdom and Italy.

The new Senior Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws. Accordingly, the Senior Notes were offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

The offering of the new Senior Notes has been made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute an advertisement for the purposes of the Prospectus Directive.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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