



FAGE DAIRY INDUSTRY S.A.

PRESS RELEASE: MARCH 30, 2012

FAGE ANNOUNCES 2011 RESULTS IN REPORT TO SENIOR NOTE HOLDERS

FAGE Dairy Industry S.A. (the "Company" or "FAGE") today announced its financial results prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2011 in an annual report (the "Annual Report") (i) to the holders of its 7½% Senior Notes due 2015 (the "2015 Senior Notes") and (ii) to the holders of its 9% Senior Notes due 2020 (the "2020 Senior Notes").

The Group's total sales in volume increased by 3.8% comparing the years 2011 and 2010. This increase reflects a decrease of 19.3% in the Group's sales volume in the domestic market and an increase of 54.1% in the Group's sales volume in exports and international sales.

The Group's total sales in value increased by 13.8% comparing the years 2011 and 2010. This reflects a decrease of 9.4% in the Group's sales in value in the domestic market and an increase of 41.4% in the Group's sales in value in the exports and international sales.

The Group's sales in value amounted to €385.2 million in 2011, an increase of €46.6 million, compared to sales in value in 2010 of €338.6 million. The strengthening of the euro against the US dollar has moderated the increase of the Group's sales. The negative impact on sales from the exchange rate between euro and US dollar in the year ended December 31, 2011 amounted to €10.6 million.

Gross profit for the year ended December 31, 2011 was €153.1 million, an increase of €10.4 million, or 7.3%, from €142.7 million for the year ended December 31, 2010. Gross profit as a percentage of sales for the year ended December 31, 2011 was 39.7% while in 2010 it was 42.1%.

The main reasons for this decrease are:

- first, the strengthening of the euro against the U.S. dollar; and
- second, there were increases in milk prices (as a raw material). The prices for milk collected in the domestic Greek market in the year ended December 31, 2011 increased by 19.0%. The prices for milk imported from the European market increased by 5.6%, whereas the prices for milk collected in the U.S. market and used for the U.S. yogurt facility increased by 25.9%.

Net profit. Net profit for the year ended December 31, 2011 was €3.6 million, as compared to net profit of €7.2 million for 2010.

On January 25, 2005, the Company issued €130,000,000 principal amount of its 2015 Senior Notes under an indenture (the "2015 Indenture"), dated as of January 21, 2005, by and among the Company, as issuer, FAGE USA Holdings, Inc. and FAGE USA Dairy Industry, Inc., as guarantors, The Bank of New York, as trustee, and AIB/BNY Fund Management (Ireland) Limited, as Irish paying agent (the "Irish Paying Agent").

On January 29, 2010, the Company and FAGE USA Dairy Industry, Inc. issued \$150,000,000 principal amount of their 2020 Senior Notes under an indenture (the "2020 Indenture"), dated as of January 29, 2010, by and among the Company and FAGE USA Dairy Industry, Inc., as issuers, The Bank of New York Mellon, acting through its London Branch, as trustee, The Bank of New York Mellon, as U.S. registrar and paying agent, and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg registrar.

The Annual Report is being provided (i) to Holders of the 2015 Senior Notes pursuant to Section 4.02 of the 2015 Indenture and (ii) to Holders of the 2020 Senior Notes pursuant to Section 4.02 of the 2020 Indenture. The 2015 Senior Notes are listed on the Irish Stock Exchange and the Annual Report is also being made available at the office of the Irish Paying Agent pursuant to the rules of the Irish Stock Exchange. The Annual Report is also available on the Company's website at www.fage.gr.

FAGE is one of the leading Greek 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 29 other markets globally, including the United Kingdom and Italy.

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

The 2015 Senior Notes and the 2020 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 state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the 2015 Senior Notes and the 2020 Senior Notes were offered and sold only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) and pursuant to offers and sales occurring outside of the United States within the meaning of Regulation S under the Securities Act.

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