



FAGE INTERNATIONAL S.A

PRESS RELEASE: NOVEMBER 14, 2012

FAGE ANNOUNCES UNAUDITED QUARTERLY RESULTS FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2012 IN REPORT TO SENIOR NOTE HOLDERS

FAGE International S.A. (the "Company" or "FAGE") today announced the consolidated and separate financial results of the predecessor parent company of the FAGE Group, FAGE Dairy Industry S.A. ("FAGE Greece") prepared in accordance with International Financial Reporting Standards for the nine and three months ended September 30, 2012 in a Quarterly report (the "Quarterly 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").

Sales for the nine months ended September 30, 2012 amounted to €324.0 million, whereas the respective amount for the nine months ended September 30, 2011 was €290.1 million, an increase of € 33.9 million or 11.7%. This increase reflects increases in the Group's sales in value by 43.6% in the U.S. market, 23.8% in the U.K. market and 37.0% in the Italian market and a decrease of 22.0% in the Greek market.

The Group's sales in volume for the nine months ended September 30, 2012 as compared to the respective period of 2011 increased by 0.8%. This increase reflects increases in the Group's sales in volume by 39.9% in the U.S. market, 11.1% in the U.K. market and 30.6% in the Italian market and a decrease of 25.8% in the Greek market.

The expansion of our existing product range, the change of our overall product mix towards new higher-value products, increasing household penetration and broader distribution are the main reasons for the sustained growth of the Group's sales in value in the United States and other markets outside of Greece, which was 38.5% on average for the nine months ended September 30, 2012 as compared to the respective period of 2011. The Group's sales outside of Greece accounted for 69.1% of the Group's total sales in value for the nine months ended September 30, 2012, compared to 55.7% for the nine months ended September 30, 2011.

Profit from operations for the nine months ended September 30, 2012 was €40.8 million, an increase of €17.2 million, as compared to profit from operations of €23.6 million for the nine months ended September 30, 2011. Profit from operations as a percentage of sales for the nine months ended September 30, 2012 was 12.6% compared to 8.1% for the respective period of 2011.

Profit before income taxes for the nine months ended September 30, 2012 was €23.5 million, compared to profit before income taxes of €8.9 million for the nine months ended September 30, 2011. This improvement was mainly due to the improvement in the profit from operations.

Net profit for the nine months ended September 30, 2012 was €79.1 million. This is mainly due to the recognition of a deferred tax asset of €62.3 million and the improvement in profit before income taxes by €14.6 million. The net profit for the nine months ended September 30, 2011, amounted to €3.9 million.

On January 25, 2005, FAGE Greece issued €130,000,000 principal amount of its Senior Notes due 2015 under an indenture (the "2015 Indenture"), dated as of January 21, 2005, by and among FAGE Greece, 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, FAGE Greece and FAGE USA Dairy Industry, Inc. issued \$150,000,000 principal amount of their 2020 Senior Notes due 2020 under an indenture (the "2020 Indenture"), dated as of January 29, 2010, by and among FAGE Greece 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.

As previously announced, on October 1, 2012, FAGE International S.A., our new parent company, became the primary obligor on the 2015 Senior Notes and one of the primary obligors (together with FAGE USA Dairy Industry, Inc.) on the 2020 Senior Notes. FAGE Dairy Industry S.A., our principal Greek subsidiary and FAGE Luxembourg S.à r.l., our principal subsidiary for our non-Greek operations, have entered into new guarantees by which they have fully and unconditionally guaranteed the obligations under each series of Senior Notes.

The Quarterly 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 Quarterly Report is also being made available at the office of the Irish Paying Agent pursuant to the rules of the Irish Stock Exchange. The Quarterly Report is also available on FAGE Greece's website at www.fage.gr.

FAGE is one of the leading Greek dairy companies and sells a wide range of branded dairy products, including yogurt and dairy desserts, milk and milk creams, and cheese. These products are produced and sold in Greece and the United States, and exported from Greece to 35 other countries internationally, including the United Kingdom and Italy.

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

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 out the United States within the meaning of Regulation S under the Securities Act.

FAGE • INTERNATIONAL S.A. • 5RUE DU KIEM • L-1857 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG
TEL.: (+30) 210 28 92 555 • FAX : (+30) 210 28 28 386 • e-mail : info@fage.eu • www.fage.eu