



To: Holders of 7½% Senior Notes due 2015

Dear Holders:

We are pleased to provide a copy of FAGE Dairy Industry S.A.'s Annual Report for the financial year ended 31 December 2011 to Holders of 7½% Senior Notes due 2015.

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](mailto: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