



## **FAGE INTERNATIONAL S.A.**

**PRESS RELEASE: AUGUST 11, 2014**

### **FAGE ANNOUNCES UNAUDITED HALF-YEARLY RESULTS FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2014 IN REPORT TO SENIOR NOTE HOLDERS**

FAGE International S.A. (the “Company” or “FAGE”) today announced its financial results prepared in accordance with International Financial Reporting Standards for the six and three months ended June 30, 2014 in a half-yearly report (the “Half-Yearly Report”) to the holders of its 9% Senior Notes due 2020 (the “Senior Notes”).

Our sales in value in the six months ended June 30, 2014 amounted to \$340.0 million, an increase of \$62.7 million, or 22.6%, compared to sales in value of \$277.3 million in the six months ended June 30, 2013. This increase is mainly due to:

- first, the increase in sales in volume by 16.8%;
- second, the positive impact of 2.1% on sales from the weakening of the U.S. dollar against the euro; and
- third, changes in the product mix and price increases during the six months ended June 30, 2014.

Profit from operations for the six months ended June 30, 2014 was \$30.6 million, an increase of \$11.9 million, as compared to profit from operations of \$18.7 million for the six months ended June 30, 2013. As a percentage of sales, profit from operations was 9.0% for the six months ended June 30, 2014 as compared to 6.7% for the respective period of 2013.

Net profit for the six months ended June 30, 2014 was \$9.2 million, as compared to a net loss of \$11.3 million for the six months ended June 30, 2013.

On January 29, 2010, FAGE Dairy Industry S.A. and FAGE USA Dairy Industry, Inc. (“FAGE USA”) issued \$150,000,000 principal amount of their 9% Senior Notes due 2020 under an indenture (the “2020 Indenture”), dated as of January 29, 2010, by and among FAGE Dairy Industry S.A. and FAGE USA, 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.

On October 1, 2012, FAGE, the parent company of the Group, succeeded to the obligations of FAGE Dairy Industry S.A. as one of the primary obligors (together with FAGE USA) on the 9% Senior Notes due 2020.

On December 17, 2012, FAGE and FAGE USA issued an additional \$250,000,000 principal amount of their 9% Senior Notes due 2020 (the “Additional Senior Notes”). The Additional Senior Notes are issued jointly and severally by FAGE and FAGE USA as issuers (together, the “Issuers”) under the Indenture, as amended and supplemented on December 17, 2012 (the “Amended and Restated Indenture”), among, *inter alios*, the Issuers, FAGE Luxembourg S.à r.l., a wholly owned subsidiary of FAGE International, and FAGE Dairy Industry S.A., a wholly owned subsidiary of FAGE International, as guarantors, and The Bank of New York Mellon, London Branch, as Trustee.

The Half-Yearly Report is being provided to Holders of the Senior Notes pursuant to Section 4.02 of the Amended and Restated Indenture. The Half-Yearly Report is also available on FAGE’s website at [www.fage.eu](http://www.fage.eu).

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**FAGE International S.A.**

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FAGE is a leading international dairy company with a focus on yogurt and other branded dairy products. These products are produced and sold in the United States and Greece, and exported to 38 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 Officer, at +352 2704 8873 or [Koloventzos.Christos@fage.eu](mailto:Koloventzos.Christos@fage.eu).

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The 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 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.