



To: Holders of 9%% Senior Notes due 2020

Dear Holders:

We are pleased to provide a copy of FAGE International S.A.'s Annual Report for the financial year ended 31 December 2012 to Holders of our 9%% Senior Notes due 2020.

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

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. The signature is fluid and extends slightly above and below the line.

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Christos Koloventzos  
Chief Financial Officer and Director