



FAGE INTERNATIONAL S.A.

PRESS RELEASE: MARCH 24, 2016

FAGE ANNOUNCES 2015 RESULTS 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 year ended December 31, 2015 in an annual report (the "Annual Report") to the holders of its 9½% Senior Notes due 2020 (the "Senior Notes").

Our sales in value for the year ended December 31, 2015 amounted to \$648.2 million, a decrease of \$19.7 million, or 2.9%, compared to sales of \$667.9 million for the year ended December 31, 2014.

This decrease is mainly due to the negative impact of 6.2% on sales in value due to the weakening of the euro and the British pound against the U.S. dollar.

This decrease was partially offset by:

- first, the increase in sales in volume by 3.2% comparing 2015 and 2014; and
- second, higher prices during 2015 due to the fact that the price increases in 2014 were not mainly effected until April 2014.

Profit from operations for the year ended December 31, 2015 was \$121.0 million, an increase of \$50.1 million, or 70.7%, as compared to profit from operations of \$70.9 million for the year ended December 31, 2014. As a percentage of sales, profit from operations was 18.7% for the year ended December 31, 2015 as compared to 10.6% for the year ended December 31, 2014. This is mainly due to the increase in gross profit and the decrease in selling, general and administrative expenses as a percentage of sales.

Net profit for the year ended December 31, 2015 was \$14.7 million, as compared to net profit of \$0.1 million for 2014. This improvement is mainly due to the increase in gross profit.

On January 29, 2010, FAGE International S.A. ("Old FAGE Parent") and FAGE USA Dairy Industry, Inc. ("FAGE USA") issued \$150,000,000 principal amount of their 9½% Senior Notes due 2020 under an indenture dated as of January 29, 2010, as amended and supplemented (the "Indenture"), by and among Old FAGE Parent and FAGE USA, as issuers, FAGE Luxembourg S.A. (f/k/a FAGE Luxembourg S.à r.l.) and FAGE Dairy Industry S.A., as guarantors, 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 December 17, 2012, Old FAGE Parent and FAGE USA issued an additional \$250,000,000 principal amount of their 9½% Senior Notes due 2020 (the "Additional Senior Notes") under the Indenture.

On September 30, 2014, Old FAGE Parent merged with and into FAGE Luxembourg S.A. (f/k/a FAGE Luxembourg S.à r.l.). Simultaneously with the merger, FAGE Luxembourg S.A. (the surviving company in the merger) changed its name to FAGE International S.A. In connection with the merger, FAGE International S.A.

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5 rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg Tel: +352 2866 9420 Fax: +352 2866 9419
fage.eu • e-mail: info.international@mail.fage



expressly assumed all of the obligations of Old FAGE Parent and is now one of the primary obligors (together with FAGE USA Dairy Industry, Inc.) on the Group's 9⁷/₈% Senior Notes due 2020.

The Annual Report is being provided to Holders of the Senior Notes pursuant to Section 4.02 of the Indenture. The Annual Report is also available on FAGE's website at fage.eu.

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 40 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 28869420 or Christos.Koloventzos@mail.fage.

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.