



March 30, 2015

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 December 31, 2014 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 +352 2704 8873 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 stylized and includes a large flourish at the end.

Christos Koloventzos  
Chief Financial Officer and Director