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**FAGE INTERNATIONAL S.A.
FAGE USA DAIRY INDUSTRY, INC.**

PRESS RELEASE: July 22, 2016

FAGE ANNOUNCES OFFERING OF U.S. DOLLAR BONDS

FAGE INTERNATIONAL S.A. ("FAGE International") and FAGE USA Dairy Industry, Inc. ("FAGE USA") today announced that they intend to commence an offering of up to US\$ 420,000,000 aggregate principal amount of Senior Notes which are expected to mature in 2026. The Senior Notes are expected to be issued jointly and severally by FAGE International and FAGE USA as issuers (together, the "Issuers").

The Issuers intend to use the net proceeds from the sale of the Senior Notes: (a) to redeem all of their outstanding 9 $\frac{7}{8}$ % Senior Notes due 2020; and (b) to pay costs and expenses related to the offering.

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 approximately 40 other markets globally, including the United Kingdom and Italy.

The Senior Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws. Accordingly, the Senior Notes are being offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

The offering of Senior Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute an advertisement for the purposes of the Prospectus Directive.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.