



March 23, 2017

To: Holders of 5.625% Senior Notes due 2026

Dear Holders:

We are pleased to provide a copy of FAGE International S.A.'s Annual Report for the financial year ended December 31, 2016 to Holders of our 5.625% Senior Notes due 2026.

Inquiries regarding the Company's financial results should be directed to the undersigned, the Company's Chief Financial Officer and Director, at +352 28669420 or Christos.Koloventzos@mail.fage.

We greatly appreciate your support through your investment in the Senior Notes.

Very truly yours,

A handwritten signature in blue ink, appearing to be "Christos Koloventzos", is written over a horizontal line. The signature is stylized and includes a large loop on the left side.

Christos Koloventzos
Chief Financial Officer and Director

FAGE International S.A.

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