

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table presents certain historical consolidated financial information of FAGE S.A. that have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.).

Year ended December 31,

(€thousands)

STATEMENT OF INCOME DATA :

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 334,885 | 336,213 | 315,115 | 338,575 | 385,155 |
| Gross profit | 105,475 | 105,896 | 126,744 | 142,708 | 153,052 |
| Net profit / (loss) | (19,300) | (11,723) | 2,662 | 7,181 | 3,632 |

STATEMENT OF FINANCIAL POSITION DATA :

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | 31,749 | 21,856 | 28,907 | 40,683 | 34,342 |
| Property, plant and equipment | 168,930 | 213,151 | 216,016 | 227,537 | 253,556 |
| Total assets | 331,978 | 335,332 | 340,849 | 375,837 | 421,335 |
| Total debt | 190,909 | 188,940 | 176,500 | 211,182 | 229,192 |
| Net debt | 159,160 | 167,084 | 147,593 | 170,499 | 194,850 |
| Shareholders' equity | 42,445 | 69,129 | 69,547 | 76,479 | 80,340 |