



To: Holders of 7½% Senior Notes due 2015

Dear Holders:

We are pleased to provide a copy of FAGE Dairy Industry S.A.'s Quarterly Report for the three months ended March 31, 2012 to Holders of 7½% Senior Notes due 2015.

Inquiries regarding the Company's financial results should be directed to the undersigned, the Company's Chief Financial and Administrative Officer, at (+30) 210 28 92 555 or Koloventzos.Christos@fage.gr.

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

Very truly yours

A handwritten signature in blue ink, consisting of a stylized 'X' followed by a vertical line and a small flourish.

Christos Koloventzos
Chief Financial and Administrative Officer