



FAGE DAIRY INDUSTRY S.A.

PRESS RELEASE: MAY 15, 2012

FAGE ANNOUNCES UNAUDITED QUARTERLY RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2012 IN REPORT TO SENIOR NOTE HOLDERS

FAGE Dairy Industry S.A. (the "Company" or "FAGE") today announced its financial results prepared in accordance with International Financial Reporting Standards for the three months ended March 31, 2012 in a quarterly report (the "Quarterly Report") (i) to the holders of its 7½% Senior Notes due 2015 (the "2015 Senior Notes") and (ii) to the holders of its 9% Senior Notes due 2020 (the "2020 Senior Notes").

The Group's sales in volume in the first three months ended March 31, 2012 increased by 4.2%, compared to the respective period of 2011. The respective sales in value increased by €11.4 million, or 13.0%, comparing the first quarters of 2012 and 2011. This increase came from the Group's exports and international sales in value which increased by 43.9%. This increase was partly offset by a decrease in the Group's sales in value in the domestic market by 21.8%. The sales in the first quarter of 2012 amounted to €99.2 million, whereas the respective amount in the first quarter of 2011 was €87.8 million.

Gross profit for the three months ended March 31, 2012 was €40.0 million, an increase of €2.4 million, or 6.4%, from €37.6 million for the three months ended March 31, 2011. Gross profit as a percentage of sales for the three months ended March 31, 2012 was 40.3%, compared to 42.8% for the respective period of 2011.

Profit from operations for the three months ended March 31, 2012 was €11.3 million, an increase of €2.0 million, as compared to a profit from operations of €9.3 million for the three months ended March 31, 2011. Profit from operations as a percentage of sales for the three months ended March 31, 2012 was 11.4% compared to 10.6% for the respective period of 2011. The main reason for this improvement was that the decrease in the gross margin was partially offset by the decrease in the SG&A as a percentage of sales.

Net profit for the three months ended March 31, 2012 was €3.9 million, as compared to net profit of €2.7 million for the respective period of 2011.

On January 25, 2005, the Company issued €130,000,000 principal amount of its Senior Notes due 2015 under an indenture (the "2015 Indenture"), dated as of January 21, 2005, by and among the Company, as issuer, FAGE USA Holdings, Inc. and FAGE USA Dairy Industry, Inc., as guarantors, The Bank of New York, as trustee and AIB/BNY Fund Management (Ireland) Limited, as Irish paying agent (the "Irish Paying Agent").

On January 29, 2010, the Company and FAGE USA Dairy Industry, Inc. issued \$150,000,000 principal amount of their 2020 Senior Notes due 2020 under an indenture (the "2020 Indenture"), dated as of January 29, 2010, by and among the Company and FAGE USA Dairy Industry, Inc., as issuers, The Bank of New York Mellon, acting through its London Branch, as trustee, The Bank of New York Mellon, as U.S. registrar and paying agent and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg registrar.

The Quarterly Report is being provided to (i) to Holders of the 2015 Senior Notes pursuant to Section 4.02 of the 2015 Indenture and (ii) to Holders of the 2020 Senior Notes pursuant to Section 4.02 of the 2020 Indenture. The 2015 Senior Notes are listed on the Irish Stock Exchange and the Quarterly Report is also being made available at the office of the Irish Paying Agent pursuant to the rules of the Irish Stock Exchange. The Quarterly Report is also available on the Company's website at www.fage.gr.

FAGE is one of the leading Greek dairy companies in Greece and sells a wide range of branded dairy products, including yogurt and dairy desserts, milk and milk creams, and packaged cheese. These products are

produced and sold in Greece and the United States, and exported from Greece to 29 other markets globally, including the United Kingdom and Italy.

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

The 2015 Senior Notes and the 2020 Senior Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the 2015 Senior Notes and the 2020 Senior Notes were offered and sold only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) and pursuant to offers and sales occurring out the United States within the meaning of Regulation S under the Securities Act.

FAGE DAIRY INDUSTRY S.A. • 35 HERMOU STR. • 144 52 METAMORFOSSI, GREECE
TEL.: (+30) 210 28 92 555 • FAX : (+30) 210 28 28 386 • e-mail : info@fage.gr • www.fage.gr