



FAGE INTERNATIONAL S.A.

PRESS RELEASE: MAY 15, 2015

FAGE ANNOUNCES UNAUDITED QUARTERLY RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2015 IN REPORT TO SENIOR NOTE HOLDERS

FAGE International 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, 2015 in a quarterly report (the “Quarterly Report”) to the holders of its 9 $\frac{7}{8}$ % Senior Notes due 2020 (the “Senior Notes”).

Our sales in value for the three months ended March 31, 2015 amounted to \$155.2 million, a decrease of \$6.0 million, or 3.7%, compared to sales in value of \$161.2 million for the three months ended March 31, 2014.

This decrease is mainly due to the negative impact of 7.7% on sales in value from the weakening of the euro and the British pound against the U.S. dollar.

This decrease was partially offset by:

- first, the increase in volume by 1.2% comparing the first quarters of 2015 and 2014; and
- second, the fact that the price increases in 2014 were mainly effected in April 2014.

Profit from operations for the three months ended March 31, 2015 was \$26.7 million, an increase of \$12.3 million, or 85.4%, as compared to profit from operations of \$14.4 million for the three months ended March 31, 2014. As a percentage of sales, profit from operations was 17.2% for the three months ended March 31, 2015 as compared to 9.0% for the three months ended March 31, 2014. This is mainly due to the increase in gross profit as a percentage of sales, which was partially offset by the increase in selling, general and administrative expenses.

Net profit for the three months ended March 31, 2015 was \$10.2 million, as compared to net profit of \$2.9 million for the comparable period of 2014.

On January 29, 2010, FAGE International S.A. (“Old FAGE Parent”) and FAGE USA Dairy Industry, Inc. (“FAGE USA”) issued \$150,000,000 principal amount of their 9 $\frac{7}{8}$ % Senior Notes due 2020 under an indenture dated as of January 29, 2010, as amended and supplemented (the “Indenture”), by and among Old FAGE Parent and FAGE USA, as issuers, FAGE Luxembourg S.A. (f/k/a FAGE Luxembourg S.à r.l.) and FAGE Dairy Industry S.A., as guarantors, 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.

On December 17, 2012, Old FAGE Parent and FAGE USA issued an additional \$250,000,000 principal amount of their 9 $\frac{7}{8}$ % Senior Notes due 2020 (the “Additional Senior Notes”) under the Indenture.

On September 30, 2014, Old FAGE Parent merged with and into FAGE Luxembourg S.A. (f/k/a FAGE Luxembourg S.à r.l.). Simultaneously with the merger, FAGE Luxembourg S.A. (the surviving company in the merger) changed its name to FAGE International S.A. In connection with the merger, FAGE International S.A. expressly assumed all of the obligations of Old FAGE Parent and is now one of the primary obligors (together with FAGE USA Dairy Industry, Inc.) on the Group’s 9 $\frac{7}{8}$ % Senior Notes due 2020.

FAGE International S.A.

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The Quarterly Report is being provided to Holders of the Senior Notes pursuant to Section 4.02 of the Indenture. The Quarterly Report is also available on FAGE's website at www.fage.eu.

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 40 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 Officer, at +352 2704 8873 or Koloventzos.Christos@fage.eu.

The 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 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 outside of the United States within the meaning of Regulation S under the Securities Act.