



FAGE INTERNATIONAL S.A.

PRESS RELEASE: MAY 13, 2016

FAGE ANNOUNCES UNAUDITED QUARTERLY RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2016 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, 2016 in a quarterly report (the "Quarterly Report") to the holders of its 9% Senior Notes due 2020 (the "Senior Notes").

Our sales in value for the three months ended March 31, 2016 amounted to \$165.3 million, an increase of \$10.1 million, or 6.5%, compared to sales in value of \$155.2 million for the three months ended March 31, 2015. This increase is mainly due to the increase of 5.8% on sales in volume for the three months ended March 31, 2016 as compared to the three months ended March 2015.

Profit from operations for the three months ended March 31, 2016 was \$32.3 million, an increase of \$5.6 million, or 21.0%, as compared to profit from operations of \$26.7 million for the three months ended March 31, 2015. As a percentage of sales, profit from operations was 19.5% for the three months ended March 31, 2016 as compared to 17.2% for the three months ended March 31, 2015. This is mainly due to the increase in gross profit.

Net profit for the three months ended March 31, 2016 was \$14.4 million, as compared to net profit of \$10.2 million for the three months ended March 31, 2015. This improvement is mainly due to the increase in gross profit.

On January 29, 2010, the Company and FAGE USA Dairy Industry, Inc. ("FAGE USA") issued \$150,000,000 principal amount of their 9% Senior Notes due 2020 under an indenture dated as of January 29, 2010, as amended and supplemented (the "Indenture"), by and among the Company and FAGE USA, as issuers, FAGE Dairy Industry S.A., as guarantor, 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, the Company and FAGE USA issued an additional \$250,000,000 principal amount of their 9% Senior Notes due 2020 under the Indenture.

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 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 28669420 or Christos.Koloventzos@mail.fage.

FAGE International S.A.

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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.