



## **FAGE INTERNATIONAL S.A.**

**PRESS RELEASE: MARCH 23, 2017**

### **FAGE ANNOUNCES 2016 RESULTS 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 year ended December 31, 2016 in an annual report (the "Annual Report") to the holders of its 5.625% Senior Notes due 2026 (the "Senior Notes").

Our sales in value for the year ended December 31, 2016 amounted to \$653.4 million, an increase of \$5.2 million, or 0.8%, compared to sales of \$648.2 million for the year ended December 31, 2015. This resulted from increases in sales in value in the United States, the United Kingdom and Italy by 2.4%, 2.1% and 13.3%, respectively, which were offset by a decrease of 12.7% in sales in value in Greece.

Profit from operations for the year ended December 31, 2016 was \$119.7 million, a decrease of \$1.3 million, or 1.1%, as compared to profit from operations of \$121.0 million for the year ended December 31, 2015. As a percentage of sales, profit from operations was 18.3% for the year ended December 31, 2016 as compared to 18.7% for the year ended December 31, 2015. This is mainly due to the fact that the increase in gross profit was offset by the increase in SG&A as a percentage of sales.

Net profit for the year ended December 31, 2016 was \$61.5 million, as compared to net profit of \$14.7 million for 2015.

On August 3, 2016, the Company and FAGE USA Dairy Industry, Inc. ("FAGE USA") issued \$420,000,000 principal amount of their 5.625% Senior Notes due 2026 under an indenture dated as of August 3, 2016 (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. paying and transfer agent, and The Bank of New York Mellon (Luxembourg) S.A., as registrar.

The Annual Report is being provided to Holders of the Senior Notes pursuant to Section 4.02 of the Indenture. The Annual Report is also available on FAGE's website at [fage.eu](http://fage.eu).

FAGE is a leading international dairy company with a focus on yogurt. FAGE has significant and growing sales in the U.S. yogurt market, growing international sales outside of the United States, and leading market positions in the Italy, U.K. and Greek yogurt markets. FAGE has grown from its origins in Greece in 1926 to an international company with sales in approximately 44 countries in Europe, the Americas, Asia and Africa.

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](mailto:Christos.Koloventzos@mail.fage).

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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.