



FAGE INTERNATIONAL S.A.

PRESS RELEASE: NOVEMBER 11, 2016

FAGE ANNOUNCES UNAUDITED QUARTERLY RESULTS FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 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 nine and three months ended September 30, 2016 in a quarterly report (the "Quarterly Report") to the holders of its 5.625% Senior Notes due 2026 (the "Senior Notes").

Our sales in value for the nine months ended September 30, 2016 were \$506.5 million, an increase of \$6.3 million, or 1.3%, compared to sales in value of \$500.2 million for the nine months ended September 30, 2015. This resulted from increases in sales in value in the United States, the United Kingdom and Italy by 2.8%, 6.5% and 13.2%, respectively, which were offset by a decrease of 14.6% in sales in value in Greece.

Profit from operations for the nine months ended September 30, 2016 was \$96.4 million, an increase of \$2.0 million, or 2.1%, as compared to profit from operations of \$94.4 million for the nine months ended September 30, 2015. As a percentage of sales, profit from operations was 19.0% for the nine months ended September 30, 2016, as compared to 18.9% for the nine months ended September 30, 2015.

Net profit for the nine months ended September 30, 2016 was \$19.5 million, as compared to net profit of \$41.6 million for the nine months ended September 30, 2015. This decrease is mainly due to the increase in financial expenses as a result of \$13.2 million of early redemption costs for the Senior Notes due 2020 and \$13.7 million relating to the write-off of the outstanding balance of the unamortized costs of the issuance of the Senior Notes due 2020.

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 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. 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 become 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.

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.