



November 10, 2017

To: Holders of 5.625% Senior Notes due 2026

Dear Holders:

We are pleased to provide a copy of FAGE International S.A.'s Quarterly Report for the nine and three months ended September 30, 2017 to Holders of our 5.625% Senior Notes due 2026.

Inquiries regarding the Company's financial results should be directed to the undersigned, the Company's Chief Financial Officer and Director, at +352 28669420 or [Christos.Koloventzos@mail.fage](mailto:Christos.Koloventzos@mail.fage).

We greatly appreciate your support through your investment in the Senior Notes.

Very truly yours,

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

Christos Koloventzos  
Chief Financial Officer and Director

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**FAGE International S.A.**

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