



FAGE INTERNATIONAL S.A.

PRESS RELEASE: NOVEMBER 10, 2017

FAGE ANNOUNCES UNAUDITED QUARTERLY RESULTS FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2017 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, 2017 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, 2017 were \$482.4 million, a decrease of \$24.1 million, or 4.8%, compared to sales in value of \$506.5 million for the nine months ended September 30, 2016.

This decrease is mainly due to:

- first, the fact that our sales in volume for the nine months ended September 30, 2017 decreased by 8.5%, as compared to the nine months ended September 30, 2016; and
- second, the fact that our sales in value were affected by the negative impact of 0.4% on sales in value due to the weakening of the British pound against the U.S. dollar which was partially offset by the strengthening of the Euro against the U.S. Dollar and the resulting effect on the conversion of sales in euros and British pounds to U.S. dollars comparing the nine months ended September 30, 2017 to the respective period of 2016.

Operating profit for the nine months ended September 30, 2017 was \$93.3 million, a decrease of \$3.1 million, or 3.2%, as compared to profit from operations of \$96.4 million for the nine months ended September 30, 2016. As a percentage of sales, profit from operations was 19.3% for the nine months ended September 30, 2017, as compared to 19.0% for the nine months ended September 30, 2016.

Net profit for the nine months ended September 30, 2017 was \$60.2 million, as compared to net profit of \$19.5 million for the nine months ended September 30, 2016. This increase is mainly due to the decrease in financial expenses and the foreign exchange gains.

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 home.fage.

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

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in the Italian, 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.

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.