

**NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES**

**FAGE INTERNATIONAL S.A.  
FAGE USA DAIRY INDUSTRY, INC.**

PRESS RELEASE: December 18, 2012

**FAGE ANNOUNCES COMPLETION OF U.S. DOLLAR BOND OFFERING**

FAGE INTERNATIONAL S.A. ("FAGE International") and FAGE USA Dairy Industry, Inc. ("FAGE USA") today announced that, on December 17, 2012, they completed the placement of US\$250,000,000 aggregate principal amount of their 9 $\frac{7}{8}$ % Senior Notes due 2020 (the "Additional Senior Notes"). The Additional Senior Notes are issued jointly and severally by FAGE International and FAGE USA as issuers (together, the "Issuers").

The Issuers intend to use the net proceeds from the sale of the Additional Senior Notes: (a) to redeem all of their outstanding 7 $\frac{1}{2}$ % Senior Notes due 2015; (b) to repay the FAGE Group's other indebtedness outstanding on the date of issuance; and (c) for capital expenditures and other general corporate purposes, including the expansion of the FAGE Group's U.S. manufacturing facility.

In connection with the issuance of the Additional Senior Notes, FAGE International has given notice to redeem, on January 16, 2013, all of the €101.5 million aggregate principal amount of its outstanding 7 $\frac{1}{2}$ % Senior Notes due 2015.

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 33 other markets globally, including the United Kingdom and Italy.

*The Additional 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 U.S. state securities laws. Accordingly, the Additional Senior Notes were offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.*

*The offering of the Additional Senior Notes has been made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute an advertisement for the purposes of the Prospectus Directive.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.*