



November 12, 2013

To: Holders of 9%% Senior Notes due 2020

Dear Holders:

We are pleased to provide a copy of FAGE International S.A.'s Quarterly Report for the nine and three months ended 30 September 2013 to Holders of our 9%% Senior Notes due 2020.

Inquiries regarding the Company's financial results should be directed to the undersigned, the Company's Chief Financial Officer and Director, at (+30) 210 28 92 555 or [Koloventzos.Christos@fage.eu](mailto:Koloventzos.Christos@fage.eu).

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

Very truly yours,

A handwritten signature in blue ink, appearing to read "Christos Koloventzos", is written over a horizontal line. The signature is stylized and extends above and below the line.

Christos Koloventzos  
Chief Financial Officer and Director

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**FAGE International S.A.**

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