



March 24, 2016

To: Holders of 9%% Senior Notes due 2020


Dear Holders:

We are pleased to provide a copy of FAGE International S.A.'s Annual Report for the financial year ended December 31, 2015 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 +352 28869420 or Christos.Koloventzos@mail.fage.

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

Very truly yours,



Christos Koloventzos
Chief Financial Officer and Director

FAGE International S.A.

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