



August 11, 2014

To: Holders of 9%% Senior Notes due 2020

Dear Holders:

We are pleased to provide a copy of FAGE International S.A.'s Half-Yearly Report for the six and three months ended 30 June 2014 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 2704 8873 or 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, consisting of a stylized 'C' followed by a vertical line and a flourish.

Christos Koloventzos
Chief Financial Officer and Director