



May 15, 2017

To: Holders of 5.625% Senior Notes due 2026

Dear Holders:

We are pleased to provide a copy of FAGE International S.A.'s Quarterly Report for the three months ended March 31, 2017 to Holders of our 5.625% Senior Notes due 2026.

Inquiries regarding the Company's financial results should be directed to the undersigned, the Company's Chief Financial Officer and Director, at +352 28669420 or Christos.Koloventzos@mail.fage.

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 below the line.

Christos Koloventzos
Chief Financial Officer and Director

FAGE International S.A.

5 rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg Tel: +352 2866 9420 Fax: +352 2866 9419

fage.eu • e-mail: info.international@mail.fage