

<b>YTD Inventory / Shipment Report in Tons</b>	
<b>Crop Month: 12                      Crop Year: 2011</b>	
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	33,000
Export Shipments	112,000
Adjustments/Losses	16,000
Total Consumption	161,000
<b>Ending Inventory</b>	<b>7,000</b>
<b>Marketing Comments:</b>	
1. Shipment figures show a rise in exports for the crop month 12 over previous five months which is unprecedented. We estimate that a large portion of this rise comes from the record new crop of Khorasan province, which is usually harvested earlier than in traditional growing areas in Kerman due to lower altitude and difference in dominant variety.	
2. Pistachio production in Khorasan is gaining importance as newer orchards are coming to bearing age.	
3. By assuming a 160,000 tons crop size, the ending inventory for crop year 2011 will be 7,000 tons as shown in the table. However, based on recent market observations, a more realistic figure is estimated by IPA to be around 4,000 tons almost exclusively being in-shell GPPK raw material. This means that we should reduce our previous 2011 crop estimate by 3,000 tons, a mere 2% adjustment.	
<b>Note: Adjustments/Losses related to exported weight of kernels/green kernels.</b>	

Source: Export Shipments based on IRI Customs Administration data. All other figures are IPA estimates.

<b>Monthly and YTD Export Shipments Compared to Last 4 Years in Tons</b>		
<b>Crop Month: 12                      Crop Year: 2011</b>		
Crop Year	Monthly	YTD
<b>2011</b>	<b>5,335</b>	<b>112,204</b>
2010	8,224	162,241
2009	7,836	129,793
2008	3,497	77,658

Source: IRI Customs Administration

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month: 12                      Crop Year: 2011</b>		
Mean		USD per Ton
Min.		
Max.		
Last Year		
<b>Note: The above prices are related to EU-cleared quality pistachios.</b>		

Source: OMNITRADE / EUROFOOD GmbH

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
<b>Crop Month: 12                      Crop Year: 2011</b>		
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<b>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</b>		

Source: IPA Bi-Weekly Market Survey, Several Sources

<b>Monthly Exchange Rate</b>		
<b>Crop Month: 12                      Crop Year: 2011</b>		
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	10,635	
<b>Note: The above rates might be significantly less than open market rates.</b>		

Source: Central Bank of the I.R. of Iran

**Monthly and YTD Export Shipments - Product / Destination Breakdown in Tons**

**Crop Month: 12**

**Crop Year: 2011**

Product Destination	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Far East	1,676	28,241	189	7,263	0	92	1	47	-	1,348	1,866	36,990
CIS	851	17,491	-	49	-	59	-	5	223	1,601	1,074	19,205
Re-Export Markets	592	13,915	-	359	98	2,433	1	47	83	987	774	17,743
EU-15	266	10,659	-	-	67	1,250	202	1,544	27	392	562	13,845
Middle East	399	7,725	-	194	124	4,215	3	110	17	1,046	542	13,289
Indian Subcontinent	318	3,858	-	33	14	2,080	-	36	41	455	372	6,463
Other Europe	22	1,677	-	-	-	8	0	1	23	486	45	2,172
North Africa	100	1,070	-	13	-	323	-	-	-	-	100	1,405
North America	-	554	-	-	-	203	-	2	-	47	-	806
Other	-	212	-	-	-	70	-	2	-	2	-	286
<b>Total</b>	<b>4,223</b>	<b>85,402</b>	<b>189</b>	<b>7,911</b>	<b>302</b>	<b>10,733</b>	<b>206</b>	<b>1,794</b>	<b>414</b>	<b>6,365</b>	<b>5,335</b>	<b>112,204</b>

Compiled by: Arian Milan Trading Company based on IRI Customs Administration raw data

**Monthly and YTD Export Shipments - Product / Country Breakdown in Tons**

**Crop Month:12**

**Crop Year: 2011**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>EU15</b>												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	168	1,416	-	-	22	134	-	-	-	46	190	1,597
Denmark	-	-	-	-	-	-	1	1	-	-	1	1
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	428	-	-	-	36	38	286	2	2	40	751
Germany	98	7,315	-	-	45	1,057	163	1,232	25	344	331	9,948
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	-	11	-	-	-	-	-	99
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	1,028	-	-	-	-	-	-	-	-	-	1,028
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	384	-	-	-	11	-	25	-	-	-	420
Sweden	-	1	-	-	-	-	-	-	-	-	-	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>266</b>	<b>10,659</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>1,250</b>	<b>202</b>	<b>1,544</b>	<b>27</b>	<b>392</b>	<b>562</b>	<b>13,845</b>
<b>EU15 - %</b>	<b>6.3%</b>	<b>12.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>22.2%</b>	<b>11.6%</b>	<b>97.7%</b>	<b>86.1%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>10.5%</b>	<b>12.3%</b>
<b>Other Europe</b>												
Albania	-	71	-	-	-	-	-	-	-	-	-	71
Belarus	-	14	-	-	-	-	-	-	-	-	-	14
Bosnia	-	5	-	-	-	-	0	0	1	6	1	11

**Monthly and YTD Export Shipments - Product / Country Breakdown in Tons**

**Crop Month:12**

**Crop Year: 2011**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	46	-	-	-	-	-	-	-	-	-	46
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	12	185	-	-	-	-	-	-	23	235	35	419
Macedonia	-	46	-	-	-	-	-	-	-	-	-	46
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	33	-	-	-	-	-	-	-	-	-	33
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	9	-	-	-	2	-	-	-	-	-	11
Romania	-	281	-	-	-	3	-	-	-	-	-	283
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	148	-	-	-	4	-	-	-	32	-	184
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	0	-	1	-	2	-	8
Ukraine	10	834	-	-	-	-	-	-	-	212	10	1,046
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Europe - Total</b>	<b>22</b>	<b>1,677</b>	-	-	-	<b>8</b>	<b>0</b>	<b>1</b>	<b>23</b>	<b>486</b>	<b>45</b>	<b>2,172</b>
<b>Other Europe - %</b>	<b>0.5%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.6%</b>	<b>7.6%</b>	<b>0.9%</b>	<b>1.9%</b>

**Monthly and YTD Export Shipments - Product / Country Breakdown in Tons**

**Crop Month:12**

**Crop Year: 2011**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>CIS</b>												
Armenia	-	29	-	-	-	-	-	-	-	-	-	29
Azerbaijan	-	281	-	-	-	-	-	-	-	4	-	286
Georgia	-	4	-	0	-	-	-	-	-	2	-	7
Kazakhstan	108	1,052	-	-	-	-	-	-	102	405	210	1,457
Kyrgyzstan	45	559	-	-	-	-	-	-	-	65	45	624
Russia	622	13,489	-	49	-	59	-	5	121	1,089	743	14,691
Tajikistan	29	1,166	-	-	-	-	-	-	-	19	29	1,184
Turkmenistan	10	276	-	-	-	-	-	-	-	17	10	293
Uzbekistan	37	635	-	-	-	-	-	-	-	-	37	635
<b>CIS - Total</b>	<b>851</b>	<b>17,491</b>	<b>-</b>	<b>49</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>5</b>	<b>223</b>	<b>1,601</b>	<b>1,074</b>	<b>19,205</b>
<b>CIS - %</b>	<b>20.2%</b>	<b>20.5%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>53.7%</b>	<b>25.2%</b>	<b>20.1%</b>	<b>17.1%</b>
<b>North Africa</b>												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	75	835	-	13	-	194	-	-	-	-	75	1,042
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	50	-	-	-	44	-	-	-	-	-	94
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	25	135	-	-	-	85	-	-	-	-	25	220
<b>North Africa - Total</b>	<b>100</b>	<b>1,070</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>1,405</b>
<b>North Africa - %</b>	<b>2.4%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>1.3%</b>

**Monthly and YTD Export Shipments - Product / Country Breakdown in Tons**

**Crop Month:12**

**Crop Year: 2011**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b><i>Middle East</i></b>												
Bahrain	-	73	-	-	-	3	-	1	-	-	-	76
Iraq	339	4,898	-	25	40	1,247	-	47	17	698	396	6,915
Jordan	-	81	-	-	-	-	-	-	-	13	-	94
Kuwait	5	297	-	-	-	149	1	2	-	1	6	448
Lebanon	54	1,219	-	-	58	906	-	19	-	44	111	2,187
Oman	-	1	-	-	-	-	0	0	-	0	0	1
Qatar	1	89	-	2	2	35	2	16	-	-	5	141
Saudi Arabia	-	515	-	-	-	186	-	5	-	40	-	746
Syria	-	552	-	167	25	1,689	-	21	-	251	25	2,680
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b><i>Middle East - Total</i></b>	<b>399</b>	<b>7,725</b>	<b>-</b>	<b>194</b>	<b>124</b>	<b>4,215</b>	<b>3</b>	<b>110</b>	<b>17</b>	<b>1,046</b>	<b>542</b>	<b>13,289</b>
<b><i>Middle East - %</i></b>	<b>9.4%</b>	<b>9.0%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>40.9%</b>	<b>39.3%</b>	<b>1.3%</b>	<b>6.1%</b>	<b>4.2%</b>	<b>16.4%</b>	<b>10.2%</b>	<b>11.8%</b>
<b><i>Re-Export Markets</i></b>												
Turkey	-	1,450	-	189	-	496	-	-	-	67	-	2,202
UAE	592	12,466	-	170	98	1,937	1	47	83	920	774	15,540
<b><i>REM - Total</i></b>	<b>592</b>	<b>13,915</b>	<b>-</b>	<b>359</b>	<b>98</b>	<b>2,433</b>	<b>1</b>	<b>47</b>	<b>83</b>	<b>987</b>	<b>774</b>	<b>17,743</b>
<b><i>REM - %</i></b>	<b>14.0%</b>	<b>16.3%</b>	<b>0.0%</b>	<b>4.5%</b>	<b>32.4%</b>	<b>22.7%</b>	<b>0.6%</b>	<b>2.6%</b>	<b>20.1%</b>	<b>15.5%</b>	<b>14.5%</b>	<b>15.8%</b>
<b><i>Indian Subcontinent</i></b>												
Afghanistan	133	727	-	-	-	-	-	-	-	197	133	924
Bangladesh	-	-	-	-	-	2	-	-	-	-	-	2
India	56	914	-	-	-	1,495	-	36	-	42	56	2,487

**Monthly and YTD Export Shipments - Product / Country Breakdown in Tons**

**Crop Month:12**

**Crop Year: 2011**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	129	2,217	-	33	14	584	-	-	41	216	183	3,050
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>318</b>	<b>3,858</b>	<b>-</b>	<b>33</b>	<b>14</b>	<b>2,080</b>	<b>-</b>	<b>36</b>	<b>41</b>	<b>455</b>	<b>372</b>	<b>6,463</b>
<b>Indian Subcontinent - %</b>	<b>7.5%</b>	<b>4.5%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>4.5%</b>	<b>19.4%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>9.8%</b>	<b>7.2%</b>	<b>7.0%</b>	<b>5.8%</b>
<b>Far East</b>												
China	-	603	-	421	-	-	-	7	-	52	-	1,083
Hong Kong	1,556	22,201	174	5,378	-	1	1	5	-	1,147	1,731	28,732
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	158	-	-	-	63	-	29	-	60	-	310
Korea	-	-	-	-	-	8	-	3	-	-	-	11
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	3	67	-	-	0	3	-	0	-	12	4	82
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	6	172	-	-	-	9	-	-	-	-	6	181
Taiwan	-	1,190	-	-	-	2	-	2	-	1	-	1,194
Thailand	-	33	-	-	-	6	-	-	-	-	-	39
Vietnam	110	3,818	15	1,464	-	-	-	-	-	76	125	5,358
<b>Far East - Total</b>	<b>1,676</b>	<b>28,241</b>	<b>189</b>	<b>7,263</b>	<b>0</b>	<b>92</b>	<b>1</b>	<b>47</b>	<b>-</b>	<b>1,348</b>	<b>1,866</b>	<b>36,990</b>
<b>Far East - %</b>	<b>39.7%</b>	<b>33.1%</b>	<b>100.0%</b>	<b>91.8%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>2.6%</b>	<b>0.0%</b>	<b>21.2%</b>	<b>35.0%</b>	<b>33.0%</b>
<b>North America</b>												
Canada	-	481	-	-	-	203	-	2	-	47	-	733
Mexico	-	73	-	-	-	-	-	-	-	-	-	73

**Monthly and YTD Export Shipments - Product / Country Breakdown in Tons**

**Crop Month:12**

**Crop Year: 2011**

Product Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	-	<b>554</b>	-	-	-	<b>203</b>	-	<b>2</b>	-	<b>47</b>	-	<b>806</b>
<b>North America - %</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.7%</b>
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	178	-	-	-	48	-	2	-	2	-	230
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	-	-	-	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	20	-	-	-	10	-	-	-	-	-	30



**Monthly and YTD Export Shipments - Product / Country Breakdown in Tons**

**Crop Month:12**

**Crop Year: 2011**

Country \ Product	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	14	-	-	-	-	-	-	-	-	-	14
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	-	<b>212</b>	-	-	-	<b>70</b>	-	<b>2</b>	-	<b>2</b>	-	<b>286</b>
<b>Other - %</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.3%</b>
<b>Total Iranian Export</b>	<b>4,223</b>	<b>85,402</b>	<b>189</b>	<b>7,911</b>	<b>302</b>	<b>10,733</b>	<b>206</b>	<b>1,794</b>	<b>414</b>	<b>6,365</b>	<b>5,335</b>	<b>112,204</b>

Compiled by: Arian Milan Trading Company based on IRI Customs Administration raw data