

<b>YTD Inventory / Shipment Report in Tons</b>	
<b>Crop Month: 9                      Crop Year: 2012</b>	
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	12,500
Export Shipments	110,400
Adjustments/Losses	9,700
Total Consumption	132,600
<b>Ending Inventory</b>	<b>71,400</b>
<b>Marketing Comments:</b>	
<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 Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month: 9                      Crop Year: 2012</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: 9                      Crop Year: 2012</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 and YTD Export Shipments Compared to Last 4 Years in Tons</b>		
<b>Crop Month: 9                      Crop Year: 2012</b>		
Crop Year	Monthly	YTD
<b>2012</b>	<b>5,861</b>	<b>110,415</b>
2011	5,125	99,005
2010	10,294	133,089
2009	7,583	107,137

Source: IRI Customs Administration

<b>Monthly Exchange Rate</b>		
<b>Crop Month: 9                      Crop Year: 2012</b>		
Mean	24,781	1 USD to IRR
Min.	24,767	
Max.	24,797	
Last Year	12,260	
<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:9**

**Crop Year: 2012**

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	321	38,876	-	15,011	15	53	1	48	2	46	340	54,034
Re-Export Markets	850	14,060	-	206	183	1,432	-	230	-	74	1,033	16,004
CIS	1,654	12,944	-	280	-	44	3	4	-	5	1,656	13,278
EU-15	574	7,019	40	379	66	335	128	994	-	25	808	8,752
Middle East	673	6,562	-	23	261	1,342	17	151	-	12	951	8,091
Indian Subcontinent	453	4,926	-	19	168	1,719	-	68	-	34	621	6,766
Other Europe	373	1,933	-	21	23	28	-	1	-	-	396	1,984
North Africa	33	758	-	-	-	108	-	-	-	-	33	866
North America	-	290	-	-	-	68	-	2	-	14	-	374
Other	23	180	-	-	-	78	-	1	-	6	23	266
<b>Total</b>	<b>4,954</b>	<b>87,549</b>	<b>40</b>	<b>15,940</b>	<b>716</b>	<b>5,207</b>	<b>149</b>	<b>1,500</b>	<b>2</b>	<b>217</b>	<b>5,861</b>	<b>110,414</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: 9**

**Crop Year: 2012**

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
<b>EU15</b>												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	119	1,200	-	-	22	67	-	-	-	-	141	1,267
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	23	599	-	-	10	23	25	238	-	2	58	861
Germany	433	4,901	-	96	34	231	103	719	-	23	570	5,970
Greece	-	12	40	155	-	-	-	-	-	-	40	167
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	24	-	-	-	-	-	13	-	-	-	37
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	203	-	128	-	-	-	-	-	-	-	331
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	71	-	-	-	-	-	25	-	-	-	96
Sweden	-	9	-	-	-	14	-	-	-	-	-	23
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>574</b>	<b>7,019</b>	<b>40</b>	<b>379</b>	<b>66</b>	<b>335</b>	<b>128</b>	<b>994</b>	<b>-</b>	<b>25</b>	<b>808</b>	<b>8,752</b>
<b>EU15 - %</b>	<b>11.6%</b>	<b>8.0%</b>	<b>100.0%</b>	<b>2.4%</b>	<b>9.3%</b>	<b>6.4%</b>	<b>86.1%</b>	<b>66.3%</b>	<b>0.0%</b>	<b>11.3%</b>	<b>13.8%</b>	<b>7.9%</b>
<b>Other Europe</b>												
Albania	-	21	-	-	-	-	-	-	-	-	-	21
Belarus	-	54	-	-	-	-	-	-	-	-	-	54
Bosnia	1	11	-	-	0	0	-	-	-	-	1	11

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

**Crop Month: 9**

**Crop Year: 2012**

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	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	1	-	-	-	-	-	-	-	-	-	1
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	112	449	-	-	-	-	-	-	-	-	112	449
Macedonia	-	17	-	-	-	-	-	-	-	-	-	17
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	5	-	-	-	-	-	-	-	-	-	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	20	-	-	-	-	-	-	-	-	-	20
Romania	-	42	-	-	-	-	-	1	-	-	-	43
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	19	341	-	-	16	18	-	-	-	-	35	359
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	0	1	-	-	-	1	0	5
Ukraine	241	970	-	21	6	9	-	-	-	-	247	1,000
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Europe - Total</b>	<b>373</b>	<b>1,933</b>	<b>-</b>	<b>21</b>	<b>23</b>	<b>28</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>396</b>	<b>1,984</b>
<b>Other Europe - %</b>	<b>7.5%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>3.1%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.8%</b>	<b>1.8%</b>

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

**Crop Month: 9**

**Crop Year: 2012**

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
<b>CIS</b>												
Armenia	-	38	-	-	-	-	-	-	-	-	-	38
Azerbaijan	6	205	-	-	-	-	-	-	-	-	6	205
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	874	4,124	-	-	-	-	-	-	-	-	874	4,124
Kyrgyzstan	63	610	-	-	-	-	-	-	-	-	63	610
Russia	350	6,419	-	280	-	43	3	4	-	5	353	6,752
Tajikistan	87	708	-	-	-	-	-	-	-	-	87	708
Turkmenistan	40	228	-	-	-	1	-	-	-	-	40	229
Uzbekistan	233	613	-	-	-	-	-	-	-	-	233	613
<b>CIS - Total</b>	<b>1,654</b>	<b>12,944</b>	<b>-</b>	<b>280</b>	<b>-</b>	<b>44</b>	<b>3</b>	<b>4</b>	<b>-</b>	<b>5</b>	<b>1,656</b>	<b>13,278</b>
<b>CIS - %</b>	<b>33.4%</b>	<b>14.8%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.8%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>2.5%</b>	<b>28.3%</b>	<b>12.0%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	33	541	-	-	-	76	-	-	-	-	33	617
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	68	-	-	-	10	-	-	-	-	-	78
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	-	22	-	-	-	-	-	171
<b>North Africa - Total</b>	<b>33</b>	<b>758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>866</b>
<b>North Africa - %</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.8%</b>

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

**Crop Month: 9**

**Crop Year: 2012**

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	13	104	-	-	-	2	1	4	-	-	14	110
Iraq	434	3,288	-	-	136	545	7	44	-	2	577	3,878
Jordan	33	338	-	22	-	-	-	-	-	0	33	360
Kuwait	66	406	-	-	48	167	7	10	-	-	121	583
Lebanon	78	1,587	-	-	69	546	-	67	-	6	147	2,206
Oman	-	20	-	-	-	-	-	-	-	-	-	20
Qatar	24	194	-	1	8	47	2	14	-	0	34	257
Saudi Arabia	25	576	-	-	-	5	-	13	-	4	25	598
Syria	-	48	-	-	-	31	-	-	-	-	-	79
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b><i>Middle East - Total</i></b>	<b>673</b>	<b>6,562</b>	<b>-</b>	<b>23</b>	<b>261</b>	<b>1,342</b>	<b>17</b>	<b>151</b>	<b>-</b>	<b>12</b>	<b>951</b>	<b>8,091</b>
<b><i>Middle East - %</i></b>	<b>13.6%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>36.5%</b>	<b>25.8%</b>	<b>11.4%</b>	<b>10.1%</b>	<b>0.0%</b>	<b>5.8%</b>	<b>16.2%</b>	<b>7.3%</b>
<b><i>Re-Export Markets</i></b>												
Turkey	24	1,202	-	181	33	133	-	13	-	-	57	1,529
UAE	826	12,858	-	25	150	1,300	-	218	-	74	976	14,475
<b><i>REM - Total</i></b>	<b>850</b>	<b>14,060</b>	<b>-</b>	<b>206</b>	<b>183</b>	<b>1,432</b>	<b>-</b>	<b>230</b>	<b>-</b>	<b>74</b>	<b>1,033</b>	<b>16,004</b>
<b><i>REM - %</i></b>	<b>17.2%</b>	<b>16.1%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>25.6%</b>	<b>27.5%</b>	<b>0.0%</b>	<b>15.4%</b>	<b>0.0%</b>	<b>34.3%</b>	<b>17.6%</b>	<b>14.5%</b>
<b><i>Indian Subcontinent</i></b>												
Afghanistan	264	1,087	-	13	-	-	-	1	-	-	264	1,101
Bangladesh	-	-	-	-	1	14	-	-	-	-	1	14
India	25	2,077	-	6	106	1,287	-	68	-	34	131	3,471

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

**Crop Month: 9**

**Crop Year: 2012**

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
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	164	1,762	-	-	60	417	-	-	-	-	224	2,179
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>453</b>	<b>4,926</b>	-	<b>19</b>	<b>168</b>	<b>1,719</b>	-	<b>68</b>	-	<b>34</b>	<b>621</b>	<b>6,766</b>
<b>Indian Subcontinent - %</b>	<b>9.1%</b>	<b>5.6%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>23.4%</b>	<b>33.0%</b>	<b>0.0%</b>	<b>4.5%</b>	<b>0.0%</b>	<b>15.7%</b>	<b>10.6%</b>	<b>6.1%</b>
<b>Far East</b>												
China	-	131	-	-	-	-	-	9	-	-	-	140
Hong Kong	238	34,925	-	13,195	-	1	1	2	-	2	239	48,126
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	75	-	-	10	35	-	28	1	32	11	170
Korea	-	-	-	-	-	-	-	7	-	5	-	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	7	83	-	-	-	6	-	2	-	-	7	90
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	12	196	-	-	-	6	-	-	-	-	12	202
Taiwan	60	714	-	13	-	-	-	-	-	2	60	729
Thailand	5	14	-	-	5	5	-	-	1	5	11	24
Vietnam	-	2,738	-	1,803	-	-	-	-	-	-	-	4,541
<b>Far East - Total</b>	<b>321</b>	<b>38,876</b>	-	<b>15,011</b>	<b>15</b>	<b>53</b>	<b>1</b>	<b>48</b>	<b>2</b>	<b>46</b>	<b>340</b>	<b>54,034</b>
<b>Far East - %</b>	<b>6.5%</b>	<b>44.4%</b>	<b>0.0%</b>	<b>94.2%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>3.2%</b>	<b>100.0%</b>	<b>21.1%</b>	<b>5.8%</b>	<b>48.9%</b>
<b>North America</b>												
Canada	-	242	-	-	-	68	-	2	-	14	-	326
Mexico	-	48	-	-	-	-	-	-	-	-	-	48

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

**Crop Month: 9**

**Crop Year: 2012**

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>290</b>	-	-	-	<b>68</b>	-	<b>2</b>	-	<b>14</b>	-	<b>374</b>
<b>North America - %</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>6.4%</b>	<b>0.0%</b>	<b>0.3%</b>
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	10	145	-	-	-	55	-	1	-	6	10	207
Brazil	-	14	-	-	-	23	-	-	-	-	-	37
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	7	-	-	-	-	-	-	-	-	-	7
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	1	-	-	-	-	-	-	-	-	-	1
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	13	13	-	-	-	-	-	-	-	-	13	13



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

**Crop Month: 9**

**Crop Year: 2012**

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	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>23</b>	<b>180</b>	-	-	-	<b>78</b>	-	<b>1</b>	-	<b>6</b>	<b>23</b>	<b>266</b>
<b>Other - %</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>0.2%</b>
<b>Total Iranian Export</b>	<b>4,954</b>	<b>87,549</b>	<b>40</b>	<b>15,940</b>	<b>716</b>	<b>5,207</b>	<b>149</b>	<b>1,500</b>	<b>2</b>	<b>217</b>	<b>5,861</b>	<b>110,414</b>

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