

**California Walnut Board**

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*An Equal Opportunity Employer and Provider*


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**MONTHLY MANAGEMENT REPORT**
**Thursday, February 10, 2011**
**January Shipments**


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**Inshell (1000 pounds)**

|              | <u>2009/10 Marketing Year</u> |                  | <u>2010/11 Marketing Year</u> |                  |
|--------------|-------------------------------|------------------|-------------------------------|------------------|
|              |                               | 9/1/2009 to      |                               | 9/1/2010 to      |
|              | <u>January 2010</u>           | <u>1/31/2010</u> | <u>January 2011</u>           | <u>1/31/2011</u> |
| Domestic     | 1,506                         | 15,446           | 888                           | 14,674           |
| Export       | <u>9,418</u>                  | <u>165,787</u>   | <u>22,182</u>                 | <u>240,433</u>   |
| <b>Total</b> | <b>10,924</b>                 | <b>181,233</b>   | <b>23,070</b>                 | <b>255,107</b>   |

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**Shelled (1000 pounds)**

|              | <u>2009/10 Marketing Year</u> |                  | <u>2010/11 Marketing Year</u> |                  |
|--------------|-------------------------------|------------------|-------------------------------|------------------|
|              |                               | 9/1/2009 to      |                               | 9/1/2010 to      |
|              | <u>January 2010</u>           | <u>1/31/2010</u> | <u>January 2011</u>           | <u>1/31/2011</u> |
| Domestic     | 10,332                        | 89,898           | 9,892                         | 81,905           |
| Export       | <u>15,215</u>                 | <u>69,616</u>    | <u>15,927</u>                 | <u>76,357</u>    |
| <b>Total</b> | <b>25,547</b>                 | <b>159,514</b>   | <b>25,819</b>                 | <b>158,262</b>   |

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**Inshell Equivalent Tonnage\***

|              | <u>2009/10 Marketing Year</u> |                  | <u>2010/11 Marketing Year</u> |                  |
|--------------|-------------------------------|------------------|-------------------------------|------------------|
|              |                               | 9/1/2009 to      |                               | 9/1/2010 to      |
|              | <u>January 2010</u>           | <u>1/31/2010</u> | <u>January 2011</u>           | <u>1/31/2011</u> |
| Domestic     | 12,441                        | 109,418          | 11,814                        | 101,481          |
| Export       | <u>21,920</u>                 | <u>161,645</u>   | <u>29,398</u>                 | <u>207,983</u>   |
| <b>Total</b> | <b>34,361</b>                 | <b>271,063</b>   | <b>41,212</b>                 | <b>309,464</b>   |

\*2009/10 shellout rate 44.2 -- 2010/11 shellout rate 43.5

**WALNUT SHIPMENTS BY COUNTRY OF DESTINATION - YEAR TO DATE**  
**09/01/2010 - 01/31/2011**

|                                    | <u>Inshell Pounds</u> |                    |                                | <u>Shelled Pounds</u> |                    |                                |
|------------------------------------|-----------------------|--------------------|--------------------------------|-----------------------|--------------------|--------------------------------|
|                                    | <u>2009/10</u>        | <u>2010/11</u>     | <u>% Change vs. Prior Year</u> | <u>2009/10</u>        | <u>2010/11</u>     | <u>% Change vs. Prior Year</u> |
| <b>North America</b>               |                       |                    |                                |                       |                    |                                |
| USA                                | 15,446,216            | 14,673,727         | -5.00%                         | 89,897,948            | 81,905,210         | -8.89%                         |
| Canada                             | 1,791,478             | 2,547,687          | 42.21%                         | 6,254,816             | 6,855,574          | 9.60%                          |
| Mexico                             | 233,092               | 109,192            | -53.15%                        | 344,695               | 21,000             | -93.91%                        |
| <b>Sub-Total</b>                   | <b>17,470,786</b>     | <b>17,330,606</b>  | <b>-0.80%</b>                  | <b>96,497,459</b>     | <b>88,781,784</b>  | <b>-8.00%</b>                  |
| <b>Central &amp; South America</b> |                       |                    |                                |                       |                    |                                |
| Brazil                             | 485,012               | 440,920            | -9.09%                         | 286,868               | 163,000            | -43.18%                        |
| Chile                              | 852,826               | 128,142            | -84.97%                        | 0                     | 0                  | 0.00%                          |
| Ecuador                            | 238,010               | 278,999            | 17.22%                         | 352,735               | 462,100            | 31.00%                         |
| Venezuela                          | 1,325,251             | 572,412            | -56.81%                        | 206,000               | 168,000            | -18.45%                        |
| <b>Sub-Total</b>                   | <b>2,901,099</b>      | <b>1,420,473</b>   | <b>-51.04%</b>                 | <b>845,603</b>        | <b>793,100</b>     | <b>-6.21%</b>                  |
| <b>Europe</b>                      |                       |                    |                                |                       |                    |                                |
| Austria                            | 0                     | 0                  | 0.00%                          | 622,800               | 593,600            | -4.69%                         |
| France                             | 110,230               | 308,460            | 179.83%                        | 122,500               | 253,800            | 107.18%                        |
| Germany                            | 14,566,629            | 18,557,451         | 27.40%                         | 9,484,151             | 12,922,527         | 36.25%                         |
| Greece                             | 176,368               | 154,322            | -12.50%                        | 408,000               | 370,675            | -9.15%                         |
| Italy                              | 31,318,634            | 33,792,591         | 7.90%                          | 1,843,552             | 1,941,675          | 5.32%                          |
| Latvia                             | 485,012               | 154,054            | -68.24%                        | 119,000               | 49,000             | -58.82%                        |
| Netherlands                        | 4,090,672             | 4,807,619          | 17.53%                         | 1,944,426             | 2,415,740          | 24.24%                         |
| Norway                             | 298,447               | 0                  | -100.00%                       | 138,096               | 122,928            | -10.98%                        |
| Portugal                           | 176,368               | 207,875            | 17.86%                         | 0                     | 42,000             | 0.00%                          |
| Spain                              | 18,672,270            | 20,052,863         | 7.39%                          | 6,522,154             | 6,689,689          | 2.57%                          |
| Sweden                             | 131,797               | 159,082            | 20.70%                         | 473,017               | 661,481            | 39.84%                         |
| Switzerland                        | 129,631               | 63,933             | -50.68%                        | 168,000               | 336,000            | 100.00%                        |
| U.K.                               | 222,665               | 266,757            | 19.80%                         | 1,429,810             | 2,087,183          | 45.98%                         |
| <b>Sub-Total</b>                   | <b>70,378,723</b>     | <b>78,525,007</b>  | <b>11.57%</b>                  | <b>23,275,506</b>     | <b>28,486,298</b>  | <b>22.39%</b>                  |
| <b>Middle East/Africa</b>          |                       |                    |                                |                       |                    |                                |
| Algeria                            | 264,460               | 397,746            | 50.40%                         | 189,000               | 168,000            | -11.11%                        |
| Egypt                              | 1,010,751             | 603,742            | -40.27%                        | 272,934               | 520,000            | 90.52%                         |
| Israel                             | 924,290               | 1,429,646          | 54.68%                         | 2,923,709             | 3,489,228          | 19.34%                         |
| Jordan                             | 659,144               | 622,644            | -5.54%                         | 639,500               | 1,471,500          | 130.10%                        |
| Morocco                            | 832,448               | 3,703,646          | 344.91%                        | 0                     | 0                  | 0.00%                          |
| Saudi Arabia                       | 88,092                | 132,092            | 49.95%                         | 337,684               | 293,460            | -13.10%                        |
| Turkey                             | 45,187,232            | 49,219,828         | 8.92%                          | 577,595               | 325,220            | -43.69%                        |
| U.A.E.                             | 6,366,991             | 10,036,544         | 57.63%                         | 1,703,179             | 1,843,136          | 8.22%                          |
| <b>Sub-Total</b>                   | <b>55,333,408</b>     | <b>66,145,888</b>  | <b>19.54%</b>                  | <b>6,643,601</b>      | <b>8,110,544</b>   | <b>22.08%</b>                  |
| <b>Asia / Pacific Rim</b>          |                       |                    |                                |                       |                    |                                |
| Australia                          | 91,712                | 80,025             | -12.74%                        | 4,292,127             | 4,333,789          | 0.97%                          |
| China                              | 10,045,238            | 32,922,101         | 227.74%                        | 3,837,470             | 4,140,401          | 7.89%                          |
| Hong Kong                          | 22,664,916            | 53,294,714         | 135.14%                        | 2,034,310             | 1,360,605          | -33.12%                        |
| India                              | 0                     | 176,368            | 0.00%                          | 0                     | 0                  | 0.00%                          |
| Japan                              | 220,460               | 0                  | -100.00%                       | 7,933,066             | 7,835,154          | -1.23%                         |
| Korea                              | 1,015,179             | 853,711            | -15.91%                        | 9,503,647             | 9,690,585          | 1.97%                          |
| Malaysia                           | 0                     | 0                  | 0.00%                          | 367,736               | 338,829            | -7.86%                         |
| New Zealand                        | 0                     | 0                  | 0.00%                          | 147,625               | 345,815            | 134.25%                        |
| Philippines                        | 15,000                | 22,500             | 50.00%                         | 143,575               | 158,685            | 10.52%                         |
| Singapore                          | 0                     | 0                  | 0.00%                          | 223,430               | 272,516            | 21.97%                         |
| Taiwan                             | 16,535                | 1,488              | -91.00%                        | 2,949,505             | 2,789,902          | -5.41%                         |
| Thailand                           | 132,000               | 132,276            | 0.21%                          | 262,500               | 64,000             | -75.62%                        |
| Vietnam                            | 132,276               | 3,200,750          | 2319.75%                       | 0                     | 0                  | 0.00%                          |
| <b>Sub-Total</b>                   | <b>34,333,316</b>     | <b>90,683,933</b>  | <b>164.13%</b>                 | <b>31,694,991</b>     | <b>31,330,281</b>  | <b>-1.15%</b>                  |
| Other                              | 816,046               | 1,000,726          | 22.63%                         | 557,285               | 760,077            | 36.39%                         |
| <b>GRAND TOTAL</b>                 | <b>181,233,378</b>    | <b>255,106,633</b> | <b>40.76%</b>                  | <b>159,514,445</b>    | <b>158,262,084</b> | <b>-0.79%</b>                  |
| <b>Domestic Total</b>              | <b>15,446,216</b>     | <b>14,673,727</b>  | <b>-5.00%</b>                  | <b>89,897,948</b>     | <b>81,905,210</b>  | <b>-8.89%</b>                  |
| <b>Export Total</b>                | <b>165,787,162</b>    | <b>240,432,906</b> | <b>45.03%</b>                  | <b>69,616,497</b>     | <b>76,356,874</b>  | <b>9.68%</b>                   |

**WALNUT SHIPMENTS BY COUNTRY OF DESTINATION**  
**January 2010 / January 2011**

|                                    | <u>Inshell Pounds</u> |                     |                                | <u>Shelled Pounds</u> |                     |                                |
|------------------------------------|-----------------------|---------------------|--------------------------------|-----------------------|---------------------|--------------------------------|
|                                    | <u>January 2010</u>   | <u>January 2011</u> | <u>% Change vs. Prior Year</u> | <u>January 2010</u>   | <u>January 2011</u> | <u>% Change vs. Prior Year</u> |
| <b>North America</b>               |                       |                     |                                |                       |                     |                                |
| USA                                | 1,506,263             | 887,926             | -41.05%                        | 10,332,243            | 9,891,985           | -4.26%                         |
| Canada                             | 47,300                | 92,600              | 95.77%                         | 588,440               | 1,050,146           | 78.46%                         |
| Mexico                             | 0                     | -44,000             | 0.00%                          | 284,965               | 0                   | -100.00%                       |
| <b>Sub-Total</b>                   | <b>1,553,563</b>      | <b>936,526</b>      | <b>-39.72%</b>                 | <b>11,205,648</b>     | <b>10,942,131</b>   | <b>-2.35%</b>                  |
| <b>Central &amp; South America</b> |                       |                     |                                |                       |                     |                                |
| Brazil                             | 0                     | 0                   | 0.00%                          | 24,750                | 0                   | -100.00%                       |
| Chile                              | 88,184                | 0                   | -100.00%                       | 0                     | 0                   | 0.00%                          |
| Ecuador                            | 5,280                 | 0                   | -100.00%                       | 18,000                | 0                   | -100.00%                       |
| Venezuela                          | 0                     | 0                   | 0.00%                          | 84,000                | 0                   | -100.00%                       |
| <b>Sub-Total</b>                   | <b>93,464</b>         | <b>0</b>            | <b>-100.00%</b>                | <b>126,750</b>        | <b>0</b>            | <b>-100.00%</b>                |
| <b>Europe</b>                      |                       |                     |                                |                       |                     |                                |
| Austria                            | 0                     | 0                   | 0.00%                          | 207,000               | 167,400             | -19.13%                        |
| France                             | 0                     | 44,000              | 0.00%                          | 42,500                | 42,000              | -1.18%                         |
| Germany                            | 80,192                | 217,153             | 170.79%                        | 1,926,098             | 2,413,907           | 25.33%                         |
| Greece                             | 0                     | 0                   | 0.00%                          | 126,000               | 127,000             | 0.79%                          |
| Italy                              | 480,305               | 597,264             | 24.35%                         | 362,810               | 537,666             | 48.19%                         |
| Latvia                             | 88,184                | 0                   | -100.00%                       | 0                     | 24,000              | 0.00%                          |
| Netherlands                        | 44,092                | 529,104             | 1100.00%                       | 212,500               | 483,898             | 127.72%                        |
| Norway                             | 0                     | 0                   | 0.00%                          | 11,852                | 0                   | -100.00%                       |
| Portugal                           | 0                     | 0                   | 0.00%                          | 0                     | 0                   | 0.00%                          |
| Spain                              | 438,274               | 925,967             | 111.28%                        | 1,307,252             | 1,127,888           | -13.72%                        |
| Sweden                             | 0                     | 0                   | 0.00%                          | 76,603                | 106,605             | 39.17%                         |
| Switzerland                        | 0                     | 0                   | 0.00%                          | 42,000                | 210,000             | 400.00%                        |
| U.K.                               | 0                     | 0                   | 0.00%                          | 589,790               | 572,510             | -2.93%                         |
| <b>Sub-Total</b>                   | <b>1,131,047</b>      | <b>2,313,488</b>    | <b>104.54%</b>                 | <b>4,904,405</b>      | <b>5,812,874</b>    | <b>18.52%</b>                  |
| <b>Middle East/Africa</b>          |                       |                     |                                |                       |                     |                                |
| Algeria                            | 0                     | 0                   | 0.00%                          | 0                     | 84,000              | 0.00%                          |
| Egypt                              | 832,567               | 507,058             | -39.10%                        | 84,000                | 149,227             | 77.65%                         |
| Israel                             | 264,464               | 108,907             | -58.82%                        | 1,225,078             | 893,250             | -27.09%                        |
| Jordan                             | 0                     | 88,184              | 0.00%                          | 25,000                | 336,500             | 1246.00%                       |
| Morocco                            | 85,980                | 834,257             | 870.29%                        | 0                     | 0                   | 0.00%                          |
| Saudi Arabia                       | 0                     | 0                   | 0.00%                          | 0                     | 41,580              | 0.00%                          |
| Turkey                             | 2,044,808             | 9,041,711           | 342.18%                        | 0                     | 0                   | 0.00%                          |
| U.A.E.                             | 617,776               | 1,299,636           | 110.37%                        | 389,430               | 293,514             | -24.63%                        |
| <b>Sub-Total</b>                   | <b>3,845,595</b>      | <b>11,879,753</b>   | <b>208.92%</b>                 | <b>1,723,508</b>      | <b>1,798,071</b>    | <b>4.33%</b>                   |
| <b>Asia / Pacific Rim</b>          |                       |                     |                                |                       |                     |                                |
| Australia                          | 22,046                | 0                   | -100.00%                       | 711,845               | 874,398             | 22.84%                         |
| China                              | 1,063,123             | 5,630,672           | 429.64%                        | 1,413,300             | 889,000             | -37.10%                        |
| Hong Kong                          | 2,914,744             | 2,089,224           | -28.32%                        | 147,000               | 306,240             | 108.33%                        |
| India                              | 0                     | 0                   | 0.00%                          | 0                     | 0                   | 0.00%                          |
| Japan                              | 0                     | 0                   | 0.00%                          | 2,069,949             | 2,377,647           | 14.87%                         |
| Korea                              | 212,173               | 0                   | -100.00%                       | 2,008,645             | 1,985,956           | -1.13%                         |
| Malaysia                           | 0                     | 0                   | 0.00%                          | 23,500                | 50,850              | 116.38%                        |
| New Zealand                        | 0                     | 0                   | 0.00%                          | 74,250                | 104,020             | 40.09%                         |
| Philippines                        | 0                     | 0                   | 0.00%                          | 25,000                | 22,500              | -10.00%                        |
| Singapore                          | 0                     | 0                   | 0.00%                          | 64,000                | 44,000              | -31.25%                        |
| Taiwan                             | 0                     | 0                   | 0.00%                          | 908,100               | 413,300             | -54.49%                        |
| Thailand                           | 0                     | 0                   | 0.00%                          | 68,250                | 0                   | -100.00%                       |
| Vietnam                            | 44,092                | 176,368             | 300.00%                        | 0                     | 0                   | 0.00%                          |
| <b>Sub-Total</b>                   | <b>4,256,178</b>      | <b>7,896,264</b>    | <b>85.52%</b>                  | <b>7,513,839</b>      | <b>7,067,911</b>    | <b>-5.93%</b>                  |
| Other                              | 44,092                | 44,000              | -0.21%                         | 72,660                | 198,268             | 172.87%                        |
| <b>GRAND TOTAL</b>                 | <b>10,923,939</b>     | <b>23,070,031</b>   | <b>111.19%</b>                 | <b>25,546,810</b>     | <b>25,819,255</b>   | <b>1.07%</b>                   |
| <b>Domestic Total</b>              | <b>1,506,263</b>      | <b>887,926</b>      | <b>-41.05%</b>                 | <b>10,332,243</b>     | <b>9,891,985</b>    | <b>-4.26%</b>                  |
| <b>Export Total</b>                | <b>9,417,676</b>      | <b>22,182,105</b>   | <b>135.54%</b>                 | <b>15,214,567</b>     | <b>15,927,270</b>   | <b>4.68%</b>                   |