



## **PARAMOUNT FARMS**

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### **U.S. PISTACHIO GROWERS WELCOME SUCCESSFUL CONCLUSION OF SOUTH KOREA-U.S. FREE TRADE AGREEMENT**

LOS ANGELES, CA – April 2007 - U.S. pistachio growers welcomed the April 2, 2007 announcement that the U.S. and South Korea have successfully concluded a free trade agreement (FTA).

“We are very pleased by the announcement,” said Stewart Resnick, president, Paramount Farms. “While South Korea represents an estimated \$38 million in revenue per year for America’s pistachio growers, the existing 30 percent tariff on pistachios was a significant hurdle to realizing that market. We understand that once it goes into effect, the free trade agreement provides for immediate duty-free treatment of U.S. pistachios. This presents a tremendous opportunity for America’s pistachio growers. We look forward to working with the U.S. Congress to swiftly approve the agreement.”

California represents approximately 98 percent of U.S. pistachio production. The industry produces in excess of 242 million pounds of pistachios a year, and employs thousands of workers. The industry has grown more than three times in value in the past ten years to over \$500 million today. Based on current estimates, the industry expects to grow to over \$1 billion in the next ten years. Exports are fundamental to this growth.

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**About Paramount Farms**

Paramount Farms is the world's largest vertically integrated supplier of pistachios and almonds. Paramount Farms has more than 70,000 acres of prime pistachio and almond orchards located in California's San Joaquin Valley. Paramount Farms' 30,000 acres of pistachio orchards are the largest in the Western Hemisphere. In a state famous for its almonds, Paramount Farms is California's largest almond grower, with more than 40,000 acres of permanent almond orchards. Paramount Farm's nuts can be found in the produce department of grocery stores nationwide sold to consumers under the Sunkist® and Everybody's Nuts™ brand names as well as under private label and in bulk. Paramount offers a full range of in-shell and shelled pistachio products as well as a complete line of almond products including whole, sliced, slivered or diced which can be produced in raw, roasted, blanched or flavored forms.

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