



WORLD TABLE OLIVE MARKET

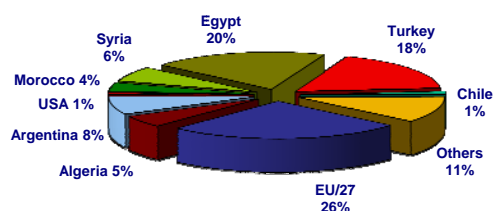
Estimates for 2011/12

The 2011/12 crop year opened with an estimated 703 500 t in table olive stocks. Forecasts put production at 2 565 000 t (+5%) while consumption is anticipated to jump by 8% from the level of 2010/11 and imports and exports by 5% and 28%, respectively (see table).

| Ranking of table olive producing countries | |
|--|------------------|
| 2011/12 (estimates) | |
| Country | Volume (1 000 t) |
| EU/27 | 667.5 |
| Egypt | 500.0 |
| Turkey | 450.0 |
| Argentina | 200.0 |
| Syria | 165.0 |
| Algeria | 133.0 |
| Morocco | 100.0 |
| Peru | 87.0 |
| Iran | 45.0 |
| Chile | 34.0 |
| Jordan | 27.0 |
| Albania | 26.0 |
| USA | 26.0 |
| Tunisia | 22.0 |
| Lebanon | 20.0 |

Overview of chief parameters for 2009/10 and 2010/11 (10³ t)

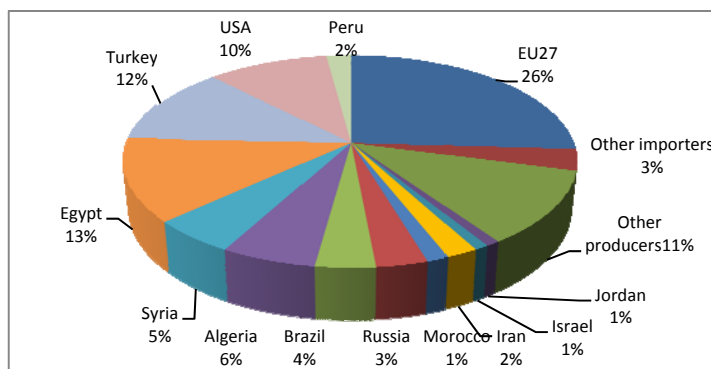
| Table olives | 2010/11 (provisional figures) | 2011/12 (estimates) | % change |
|-----------------|-------------------------------|---------------------|----------|
| Starting stocks | 484.0 | 703.5 | 45.4 |
| Production | 2 440.0 | 2 565.0 | 5.1 |
| Imports | 580.0 | 610.0 | 5.2 |
| Consumption | 2 205.0 | 2 387.5 | 8.3 |
| Exports | 595.5 | 762.0 | 28.0 |
| Ending stocks | 703.5 | 729.0 | 3.6 |



Main producing countries

The European Union expects to produce 667 500 t, representing 26% of all the table olives produced in the world. When broken down by EU producer country, Spain comes first with 482 100 t – it is the world's second biggest producer after Egypt – followed by Greece (110 000 t), Italy (60 200 t), Portugal (11 000 t), Cyprus (2 800 t) and France (1 300 t). Malta and Slovenia do not produce any table olives. Egypt expects to produce 500 000 t (19% of world production). Next in line are Turkey with 450 000 t (17%), Argentina with 200 000 t (8%), Syria with 165 000 t (6%), Algeria with 133 000 t (5%) and Morocco with 100 000 t (4%). The percentage production shares of other countries are listed in the ranking table above.

World table olive consumption



Consumption for 2011/12



Around 61% of world consumption of table olives is concentrated in four countries or customs unions (EU: 26%; Egypt: 13%; Turkey: 12%; USA:10%). Over the last 10 crop years, consumption has risen by 4% per crop year on average. Russia and Brazil stand out amongst the countries that are primarily table olive importers, recording respective average increases of 9% and 7% per crop year in the same time frame.

Producer prices for table olives

The next table comparing the producer prices paid for table olives in specific months on several markets shows a noteworthy fall in producer prices in Italy (-25%), Morocco (-11%) and Greece (-30%) from 2009 levels.

Euro/kg

| Table olives – average producer prices on main markets | | | | | |
|--|----------|---|---------------------------------|------------------------|----------------------|
| Year | Month | Italy (Trapani) (Nocellara del Belice) | Spain (Seville) (Manzanilla) | Morocco (Picholine) | Greece (Amphissa) |
| 2009 | November | 0.80 | 0.60 | 0.45 | 1.65 |
| | December | 0.80 | 0.60 | 0.45 | 1.65 |
| 2010 | March | 0.80 | 0.60 | 0.45 | n.d. |
| | November | 0.80 | 0.60 | 0.40 | n.d. |
| | December | 0.80 | 0.60 | 0.40 | 1.15 |
| 2011 | January | 0.60 | 0.60 | 0.40 | 1.15 |
| | February | 0.60 | 0.60 | 0.40 | 1.15 |
| | March | 0.60 | 0.60 | 0.40 | 1.15 |

Source: ISMEA

WORLD OLIVE OIL MARKET

INTERNATIONAL TRADE: +9.4% IN 2010/11

Between October 2010 and September 2011, i.e. in the 2010/11 crop year, aggregate imports by the six countries listed in the table below rose by 136 309.1 t (+9.4%) compared with the same period the season before (including intra-EU trading). This hike was driven by higher imports by Brazil (+20%), the EU (+11%, intra and extra EU imports), the USA (+7%) and Canada (+5%), which offset the fall in imports into Japan (-12%) and Australia (-10%).

| No | Country | Olive oil imports (including olive-pomace oils) (t) | | | | | | | | | | | | | | | | | | | | | | | |
|----|-----------|---|------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|--------------|--------------|
| | | October 09 | October 10 | November 09 | November 10 | December 09 | December 10 | January 10 | January 11 | February 10 | February 11 | March 10 | March 11 | April 10 | April 11 | May 10 | May 11 | June 10 | June 11 | July 10 | July 11 | August 10 | August 11 | September 10 | September 11 |
| 1 | Australia | 2300.0 | 2402.8 | 3516.0 | 3519.0 | 2590.0 | 3626.0 | 3342.0 | 1887.0 | 1618.0 | 1723.0 | 2410.0 | 2623.0 | 2090.0 | 2679.0 | 2098.0 | 3635.0 | 3385.0 | 2624.0 | 4540.0 | 2079.0 | 4139.0 | 3545.0 | 2368.0 | 1663.2 |
| 2 | Brazil | 5499.0 | 8982.8 | 8154.4 | 8908.8 | 8597.8 | 8002.8 | 3424.5 | 5285.0 | 4394.0 | 8344.0 | 8068.0 | 8599.0 | 3112.2 | 4201.0 | 2822.0 | 3982.0 | 3181.0 | 4035.0 | 3579.0 | 3888.0 | 4434.0 | 4250.8 | 8565.0 | 8185.5 |
| 3 | Canada | 3543.0 | 2488.0 | 4108.0 | 3520.0 | 2848.0 | 3703.0 | 2411.0 | 4400.0 | 2458.0 | 3209.0 | 3737.0 | 4515.0 | 4329.0 | 3737.0 | 2968.0 | 3599.0 | 3861.0 | 2542.0 | 2780.0 | 2865.0 | 2590.0 | 3079.0 | 2793.0 | 2085.0 |
| 4 | Japan | 2729.0 | 2911.0 | 2936.0 | 2951.0 | 3714.0 | 3191.0 | 3330.0 | 3254.0 | 2971.0 | 2705.0 | 4294.0 | 3006.0 | 3474.0 | 3067.0 | 3750.0 | 3124.0 | 3720.0 | 3029.0 | 4239.0 | 3302.0 | 3691.0 | 4264.0 | 3710.0 | 2729.0 |
| 5 | USA | 23098.0 | 25440.5 | 22746.0 | 20490.0 | 22136.0 | 27937.0 | 25638.0 | 19729.0 | 15730.0 | 26376.0 | 19818.0 | 31727.0 | 34491.0 | 21961.0 | 18708.0 | 21638.0 | 20708.0 | 26121.0 | 26428.0 | 24512.0 | 19721.0 | 25671.0 | 22865.0 | 20844.0 |
| 6 | EU27 | 82688.8 | 88810.7 | 72338.9 | 86790.4 | 82268.8 | 108269.8 | 88154.1 | 86225.7 | 78339.3 | 151168.8 | 80830.0 | 88860.0 | 87410.0 | 83668.0 | 83673.0 | 80803.5 | 84723.0 | 84755.2 | 85487.0 | 84479.0 | 75881.0 | 84172.8 | 91243.0 | 88873.8 |
| | Total | 119864.8 | 125895.5 | 111200.3 | 121877.0 | 119190.4 | 152886.8 | 104267.8 | 120677.4 | 102619.3 | 141902.8 | 123867.0 | 146190.0 | 126776.2 | 129233.0 | 128217.0 | 128461.5 | 124478.0 | 123096.2 | 127962.0 | 122943.0 | 107226.0 | 128382.2 | 129620.0 | 121889.5 |

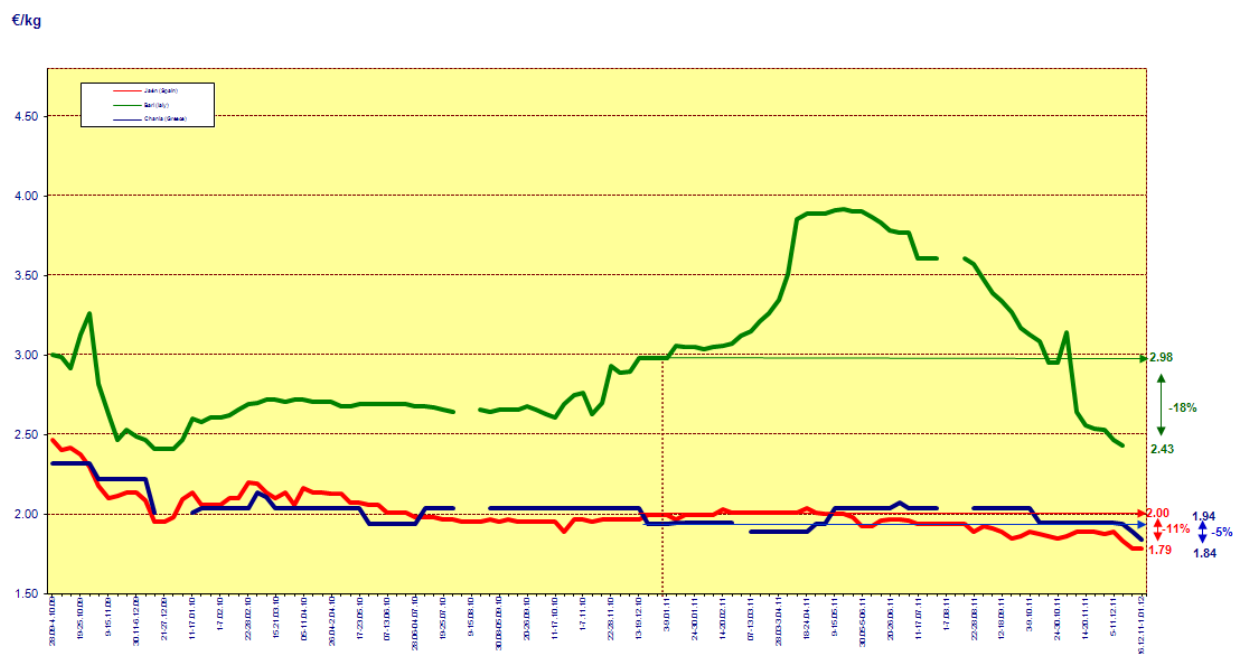
MOVEMENTS IN PRODUCER PRICES

Graphs 1 and 3 track the weekly movements in the producer prices paid for extra virgin olive oil and refined olive oil in the top EU producing countries. The monthly price movements for the same two grades of oil plus refined olive-pomace oils are shown in Graphs 2, 4 and 5 respectively.

- **Extra virgin olive oil:** Comparison with the same period of the year before (Graph 1) shows that prices have dropped by 11% in Spain (€1.79/kg), 5% in Greece (€1.84/kg) and 18% in Italy (€2.43/kg). Most recently, the price gap has narrowed considerably between Italy on the one side, and Spain and Greece on the other, ever since prices in Italy peaked at €3.92/kg in Week 20. In point of fact, in early December 2011 prices in Italy had fallen to the level of late December 2009 and were below the flatline recorded between February and December 2010.

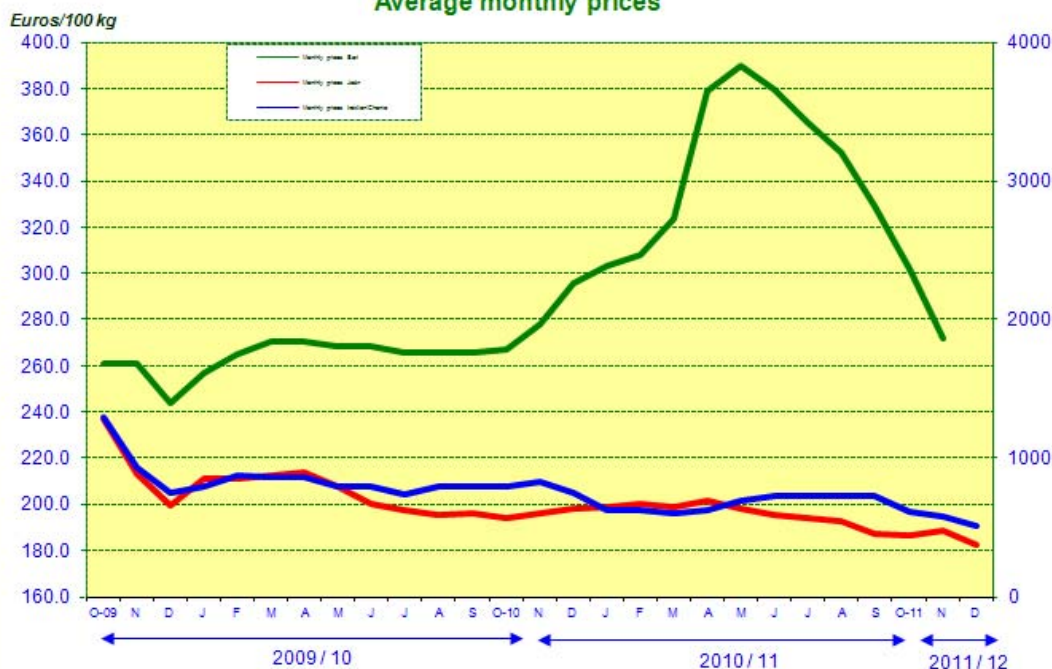


2009/10, 2010/11 & 2011/12 CROP YEARS EXTRA VIRGIN OLIVE OILS
Weekly producer price movements Bari, Chania and Jaen markets



Graph 1

MOVEMENTS IN PRODUCER PRICES
EXTRA VIRGIN OLIVE OIL
Average monthly prices

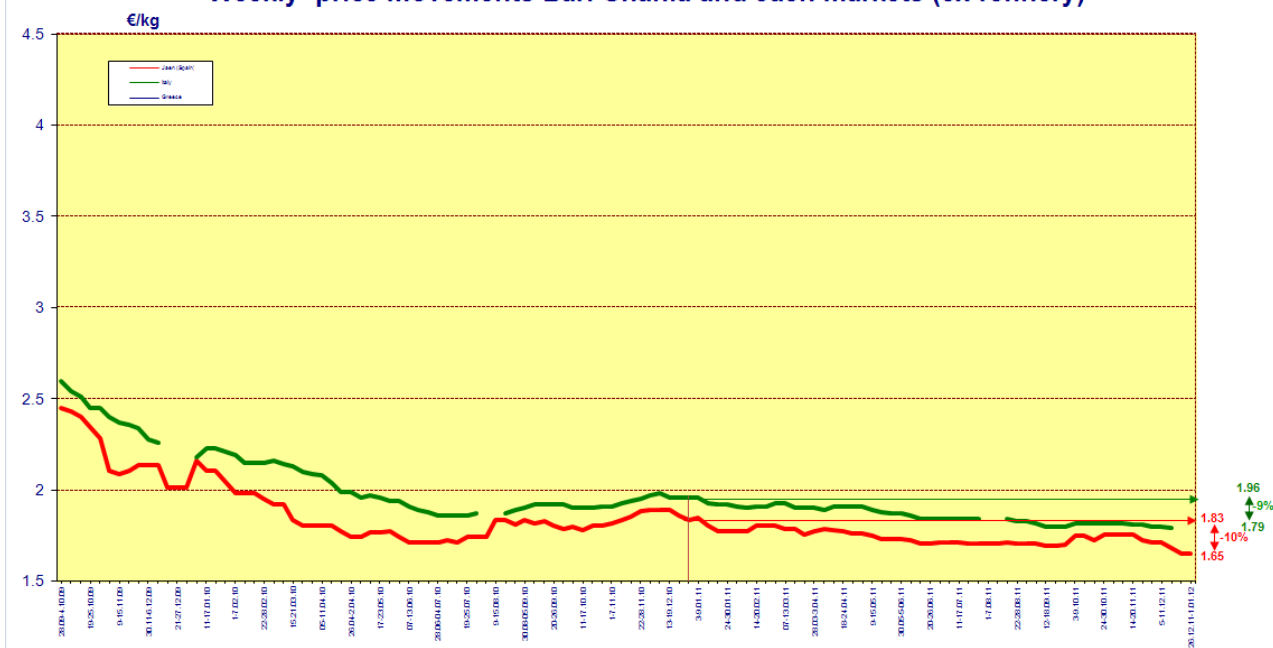


Graph 2

- Refined olive oil:** Over the last 12 months, the prices of refined olive oil have fallen by 10% in Spain (€1.65/kg) and 9% in Italy (€1.79/kg) (Graph 3). No data are available for Greece. The gap between the prices of refined olive oil and extra virgin olive oil is currently around €0.14/kg in Spain and €0.67/kg in Italy.

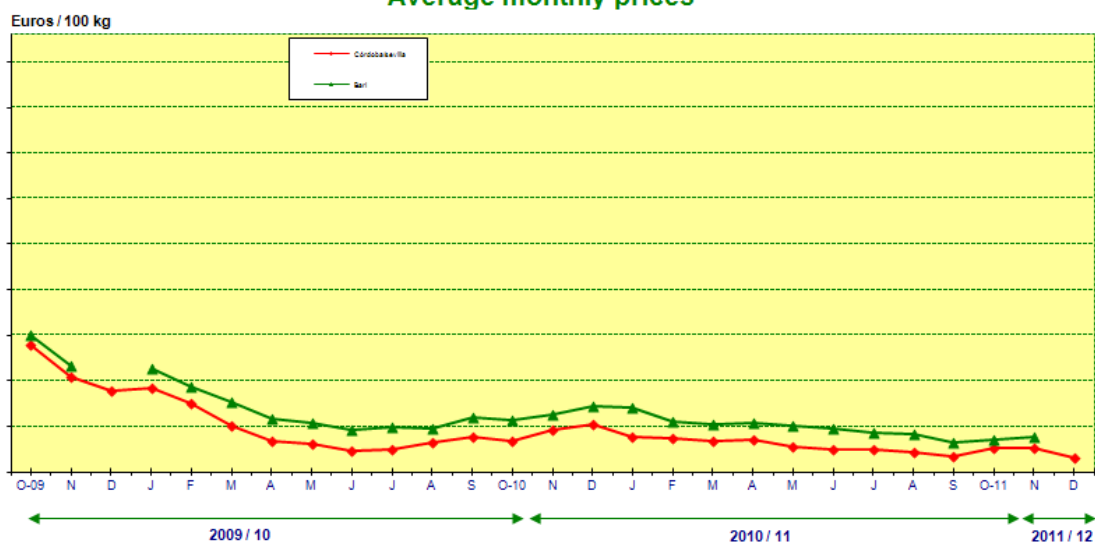


2009/10, 2010/11 & 2011/12 CROP YEARS REFINED OLIVE OILS
Weekly price movements Bari Chania and Jaen markets (ex-refinery)

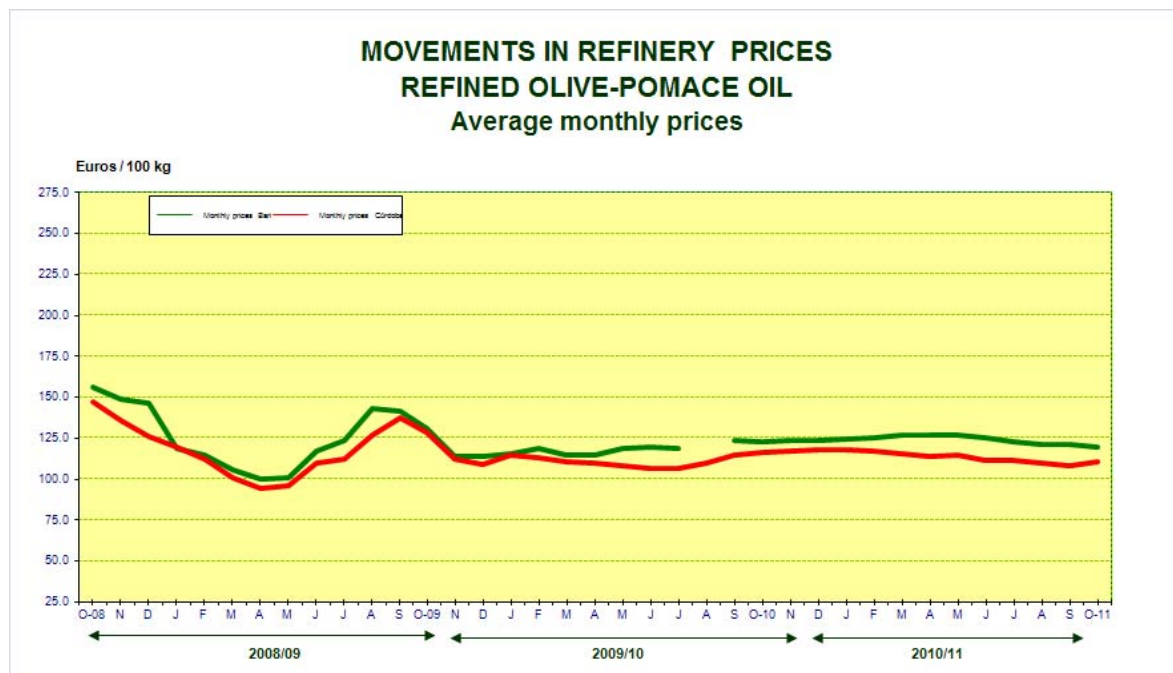


Graph 3

MOVEMENTS IN PRODUCER PRICES
REFINED OLIVE OIL
Average monthly prices



Graph 4



Graph 5