



Paramount Citrus Acquires Healds Valley Farms

Purchase Represents Approximately 50% of Texas Citrus Market

DELANO, Calif. July 24, 2012 – Paramount Citrus (PCA) today announced the acquisition of Healds Valley Farms (HVF), a Texas-based citrus company that represents nearly 50% of that state’s citrus market. PCA is the largest grower of fresh citrus in North America.

The acquisition will help PCA continue to deliver unparalleled value and variety to customers throughout the U.S. as it marries its proven business model, focus on quality and exceptional operations to the already strong team in place at HVF. “This acquisition was appealing to us for several reasons,” said President of Paramount Citrus David Krause. “Healds Valley is a good operation run by good people; adding the resources of Healds Valley to our existing Paramount operations strengthens our company greatly and will make us a better partner to existing and future growers and customers across the nation.”

PCA, already the largest vertically-integrated grower, shipper and packer of fresh citrus including Clementine and Afourer mandarins, Navel oranges, Valencia oranges, lemons and limes in North America will now add HVF’s red grapefruit – the company’s primary product – to its portfolio. The addition of HVF’s grapefruit, as well as its oranges and tangerines, grown on 4,400 owned acres and an additional 6,000 acres operated by third party growers, will offer substantial benefits to PCA customers. The addition of high quality red grapefruit to the PCA family will provide greater variety to customers who will also be able to enjoy “one stop shopping” due to new PCA distribution centers in the McAllen area.

The operation will continue to be called Healds Valley and will retain its workforce, including its management. The only immediate personnel change at HVF will be the addition of current Vice President of Supply Chain for PCA, Rick Burnes, who will join HVF as General Manager replacing Yishai Yeshurun, who will be stepping down.

PCA will now ship more than 15 million cartons of fresh citrus annually to markets across North America, Europe and the Pacific Rim. This citrus fruit, among the highest quality in the world, will be grown on more than 42,000 acres and processed from PCA facilities in the San Joaquin Valley of California, Mexico and the Rio Grande Valley near McAllen, Texas. “We are happy to welcome Healds Valley Farms to the Paramount family,” Krause added. “We are excited about the future of Paramount Citrus’ operations and Healds Valley will play an essential role in shaping it.”

Media Contacts: Corey Martin, (310) 966-3517; crmartin@roll.com

Jeremy Rawitch (310) 966-8459; jrawitch@roll.com

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