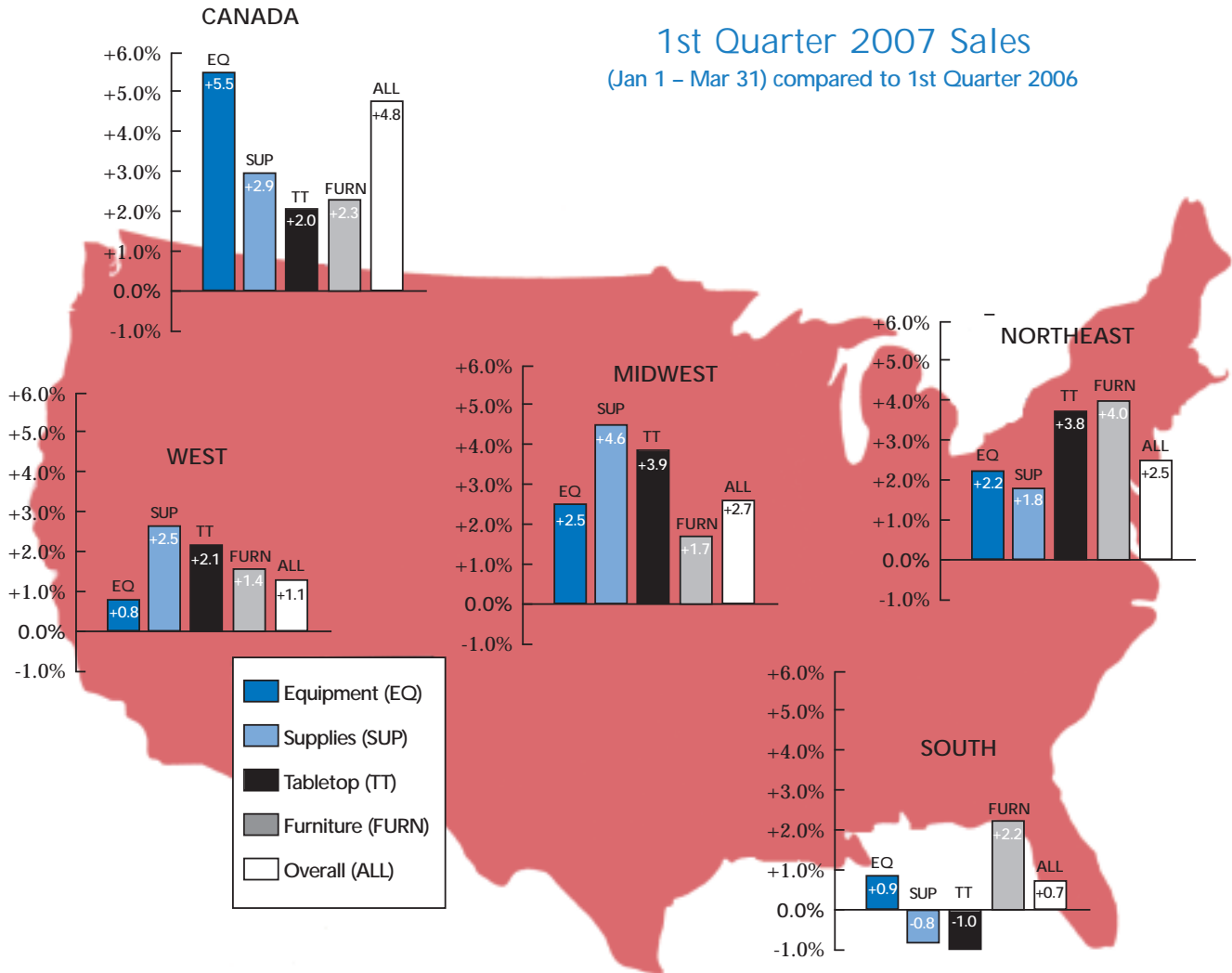




1st Quarter 2007 Sales  
(Jan 1 – Mar 31) compared to 1st Quarter 2006



**MAFSI First Quarter 2007 Results Show Softening;  
Growth was 2.3% versus Forecast of 3.3%**

Sales for 1st quarter 2007 grew at a slower rate of 2.3%, in contrast to the 4.5% growth in 4th quarter 2006. All regions of the U.S. missed their forecast, while Canada, fueled by a strong Canadian dollar, exceeded their 4% forecast with a sales increase of 4.8%. Nevertheless, this was the 10th consecutive quarter of growth according to the MAFSI Business Barometer (MBB).

First quarter growth ranged by territory from a high of 4.8% in Canada, 2.7% in the Midwest, 2.5% in the Northeast, 1.1% in the West, and only 0.7% in the South (which usually leads the pack).

Sales by category were mostly uniform and were as follows:

- Equipment . . . . . 2.4%
- Furnishings . . . . . 2.2%
- Supplies and Tabletop . . . . . 2.1%

MAFSI's reps have lowered their sights for the second

quarter to 2.9% growth, broken down by region as follows:

- Midwest & Canada . . . . . 4.0%
- Northeast . . . . . 2.8%
- West . . . . . 2.4%
- South . . . . . 1.2%

It would appear that the pyramided price increase of the past two years, fueled by metal (stainless steel/nickel), petroleum, and transportation cost pressures, are hitting a resistance level. Affordability, such as lower demand for higher-priced products, may be causing the postponement of purchasing decisions. A colder than normal winter may also have affected restaurant traffic.

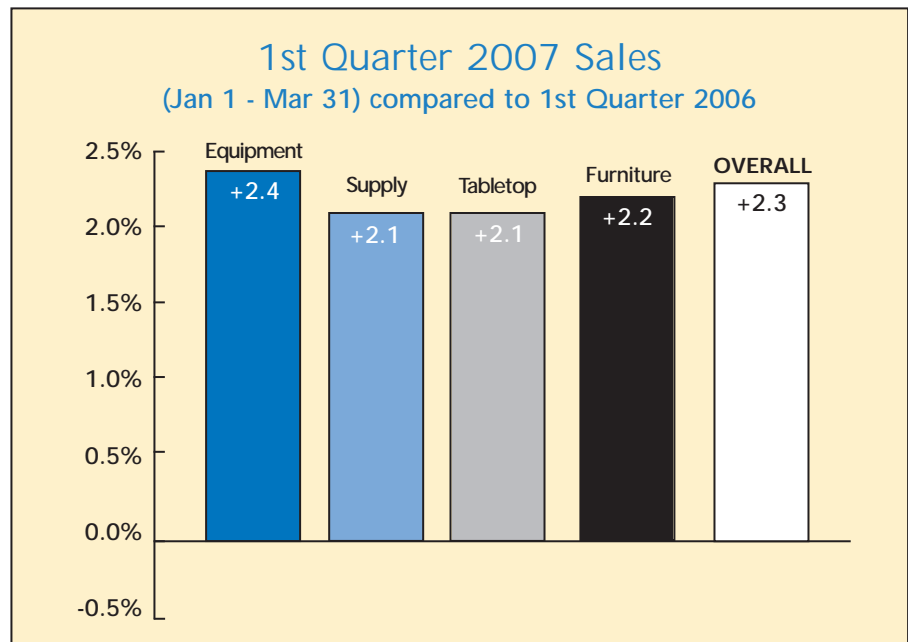
On the other hand, in general, Wall Street certainly seems to like what it's seeing ahead, as the Dow continues to scale new heights. Foodservice related stocks, which have reported strong earnings, have done their part as well.

MAFSI Business Confidence Index for 2nd Quarter 2007  
(Apr 1 - June 30) compared to 2nd Quarter 2006

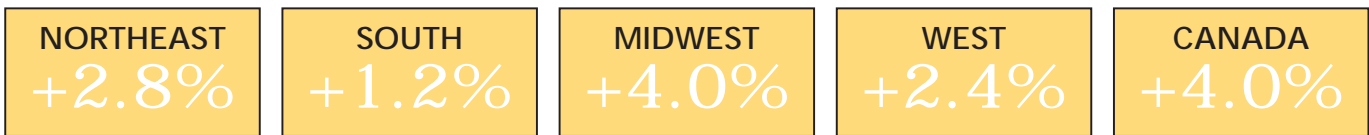
ALL REGIONS  
**+2.9%**

MAFSI Business Confidence Index for 2007  
Compared to 2006

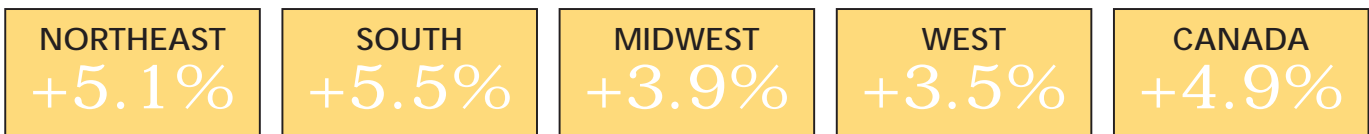
OVERALL  
**+4.5%**



Projected 2nd Quarter 2007 Sales  
(Apr 1 - June 30) compared to 2nd Quarter 2006



Projected 2007 Overall Sales Forecast  
(Compared to Overall Sales for 2007)



### Regions Represented

Total Respondents 130

**NORTHEAST** — ME, NH, VT, MA, RI, CT, DE, NJ, NY, PA, DC, MD, VA

**SOUTH** — NC, SC, GA, FL, AL, TN, MS, AR, LA, OK, TX

**MIDWEST** — KY, W.PA, WV, ND, SD, NE, KS, MN, IA, MO, WI, IL, IN, MI, OH

**WEST** — WA, OR, ID, MT, WY, CO, NM, UT, AZ, NV, CA, AK, HI

**CANADA** — Includes all of Canada

