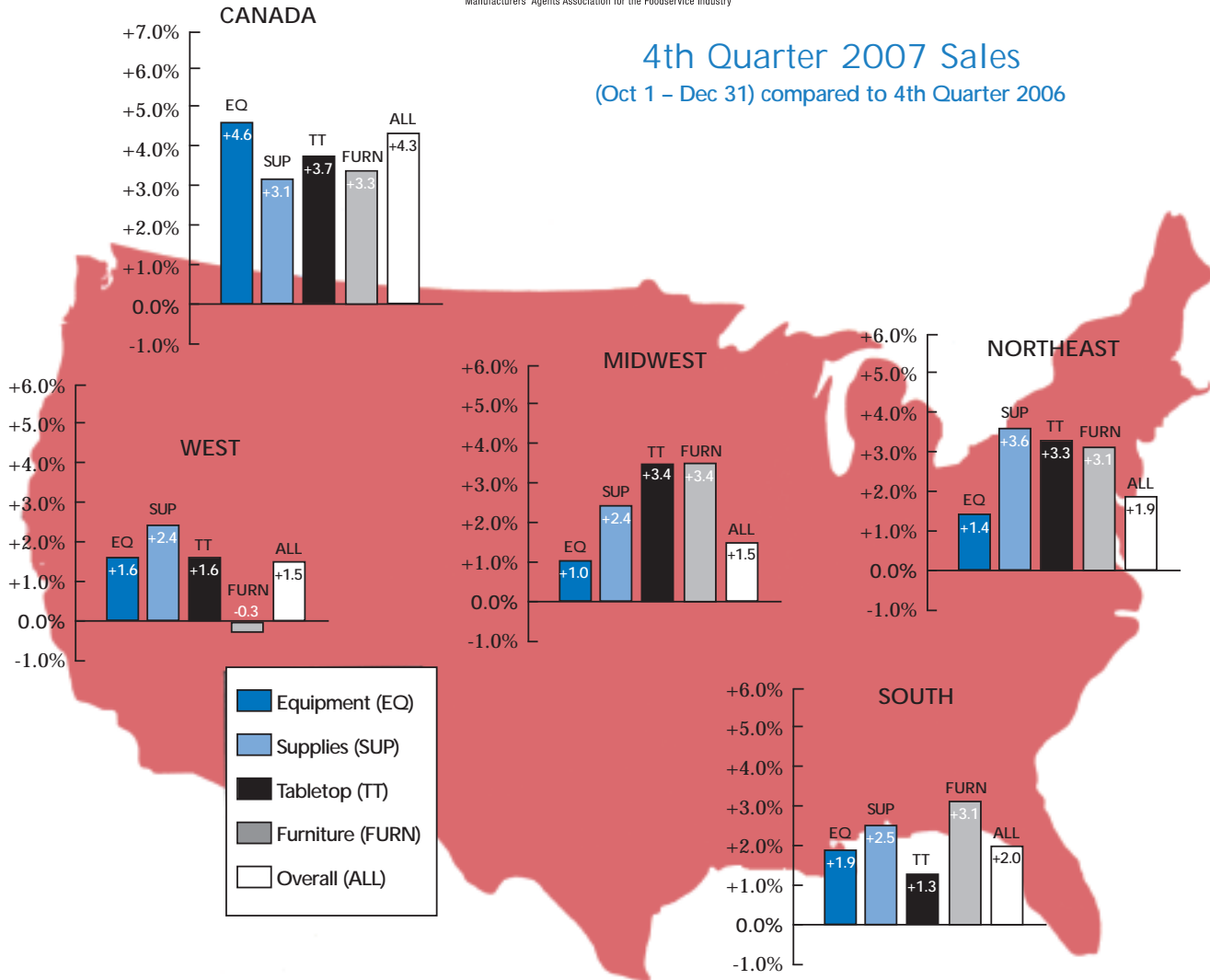




4th Quarter 2007 Sales (Oct 1 - Dec 31) compared to 4th Quarter 2006



MAFSI Reports Slowing Growth for 4th Quarter 2007; Softness Forecast to Continue Throughout 2008

Sales for Q4/07 grew by a sluggish 2.1%, the slowest growth rate in the past 13 quarters. Sales for 2007 by quarter were 2.1% for Q4/07, 2.9% for Q3/07, 2.8% for Q2/07 and 2.3% for Q1/07. Fourth quarter 2007 business grew at less than half the growth rate of Q4/06 (4.5%).

Fourth quarter sales by territory ranged from 4.3% in Canada, fueled by higher purchasing power with their dollar now on par with the U.S., to a paltry US average of only 1.7%, consisting of 2% for the south, 1.9% northeast and 1.5% for both the west and the midwest.

Sales increases were fairly uniform by product category ranging from 2.6% for supplies, 2.5% tabletop, 2.4% furnishings, and 2% for equipment.

MAFSI reps are forecasting even slower growth of 1.3% for the first quarter of 2008 and 2.1% for the entire year. This would indicate the expectation of a slight uptick sometime later in 2008.

The MAFSI Business Barometer has been the industry's most accurate measurement and predictor of foodservice

equipment and supply sales and trends since 2002. With 139 reps submitting data, it now has a 43% response rate, which is very high for a survey of this type.

As most manufacturers have set their sights appreciably higher than our 2.1% forecast, 2008 could turn out to be a dose of reality for many leading companies. There appears to be no evidence that it is time to apply the "R" word to our industry which serves a basic need (feeding). It is apparent, however, that North American sales have stagnated for some time now at a rate significantly lower than price increases due in part to soaring material and fuel costs. Low growth coupled with price inflation or **stagflation** appears to be an appropriate description of our current market condition.

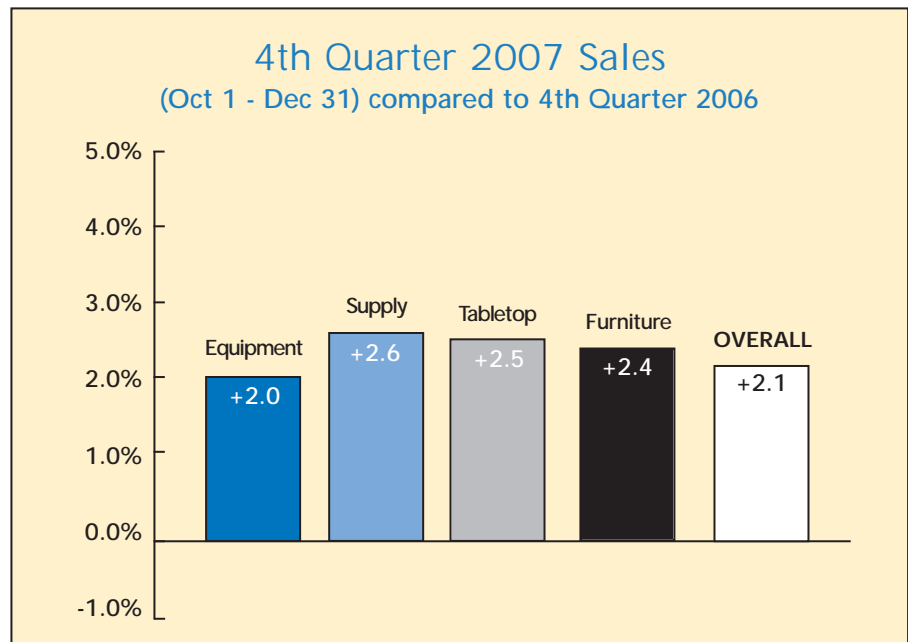
Looking forward, MAFSI reps are somewhat optimistic that the dramatic cuts in short-term interest rates by the Federal Reserve and the rebated-laden Congressional economic stimulus package will yield a rebound to our marketplace.

MAFSI Business Confidence Index for 1st Quarter 2008 (Jan 1 - Mar 31) compared to 1st Quarter 2007

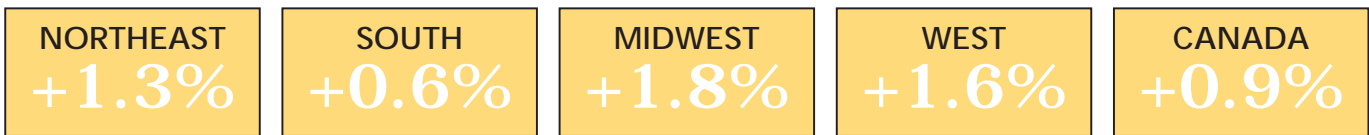
ALL REGIONS
+1.3%

MAFSI Business Confidence Index for 2008 Compared to 2007

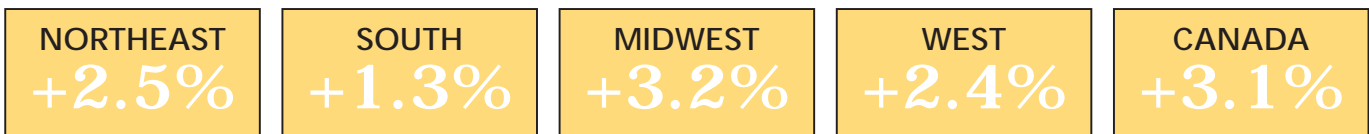
OVERALL
+2.1%



Projected 1st Quarter 2008 Sales (Jan 1 - Mar 31) compared to 1st Quarter 2007



Projected 2008 Overall Sales Forecast (Compared to Overall Sales for 2007)



Regions Represented

Total Respondents 129

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

