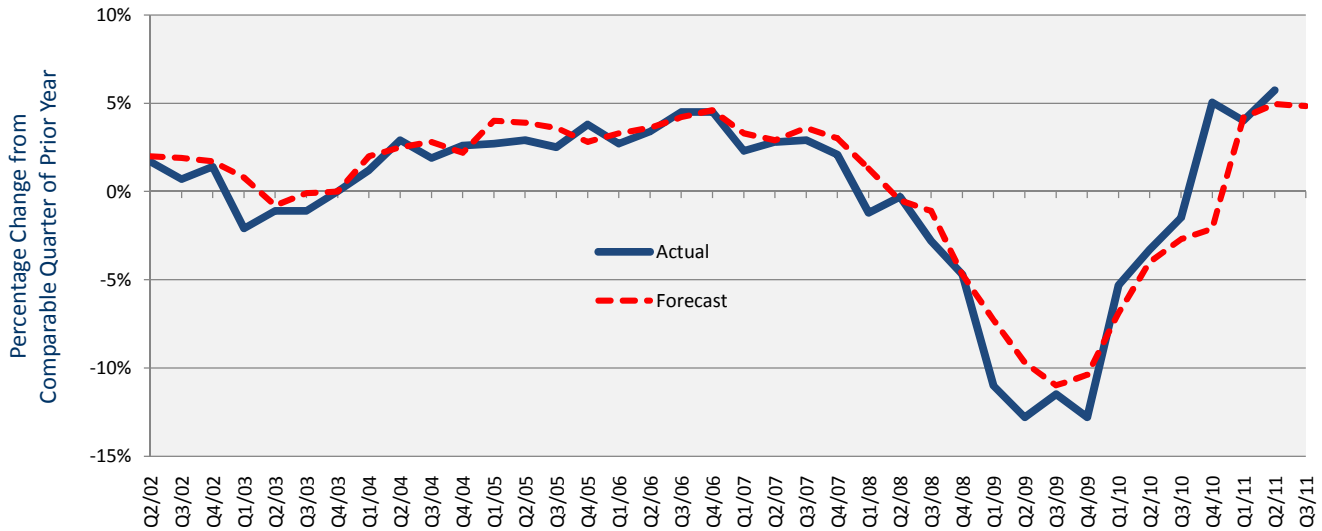


# MAFSI businessbarometer

The industry's definitive non-food sales/trend indicator  
Q2/2011 Report

## Overall Sales Per Quarter



## MAFSI Business Barometer Records Further Improvement

*Third consecutive quarter of growth; Q3 forecast at 4.8%*

Overall sales for Q2/11 compared with Q2/10 grew by 5.7%. This performance exceeded the forecast of a 4.9% increase and marked a further improvement to the first quarter gain of 4.0% (as compared to first quarter 2010).

This was the third consecutive quarterly increase after three years of contraction. While all of the losses of the Great Foodservice Recession have not yet been recovered, the rebound has been quite strong during this upswing.

On a regional basis, growth was led by the Northeast at 7.1%, Canada 7.0%, the Midwest at 6.0%, the West finally rebounding with 5.7%, and the South trailing by 3.2%.

By product categories, growth ranged from 7.9% in furnishings, 6.2% in equipment, 4.1% in supplies, to only 2.2% in tabletop.

MAFSI reps are predicting continued growth for Q3/11 at 4.8%.

Also, for the third consecutive quarter, reps are reporting greater consultant activity and for the sixth quarter, a higher level of quotations, both key indicators of a strengthened pipeline of future business activity.

With possible storm clouds on the horizon as a result of current political events, disappointing economic data, and recent financial market reversals, we will need the benefit of a growing backlog as the economy approaches a "soft patch."

*Written and compiled by Michael R. Posternak*

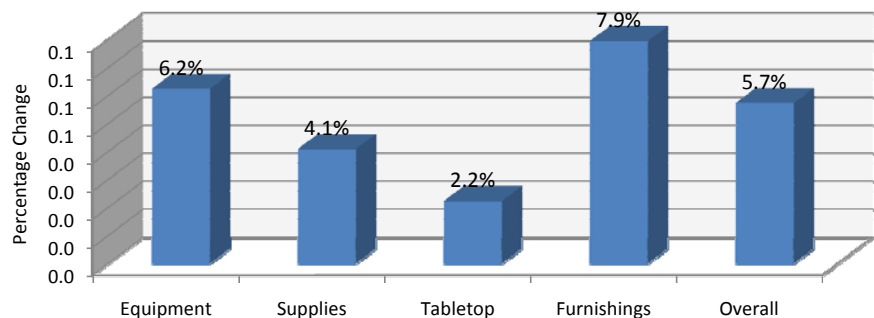
**MAFSI Business Confidence Index for 3rd Quarter 2011**  
Apr 1 - Jun 30 compared to 3rd Quarter 2010

**All Regions**  
**4.8%**

**MAFSI Business Confidence Index for 2011**  
Compared to 2010

**Overall**  
**5.8%**

## 2nd Quarter 2011 Overall Sales Apr 1 - Jun 30 compared to 2nd Quarter 2010



# MAFSI businessbarometer

# Projected 3rd Quarter 2011 Sales Percentage Change

Jul 1 - Sep 30 compared to 3rd Quarter 2010

**Northeast**  
4.9%

**South**  
1.8%

**Midwest**  
5.8%

**West**  
6.0%

**Canada**  
5.5%

## Projected 2011 Overall Sales Percentage Change Forecast

Compared to Overall Sales for 2010

**Northeast**  
7.1%

**South**  
3.2%

**Midwest**  
6.0%

**West**  
5.7%

**Canada**  
7.0%

## 2nd Quarter 2011 Overall Sales Percentage Change

Apr 1 - Jun 30 compared to 2nd Quarter 2010

