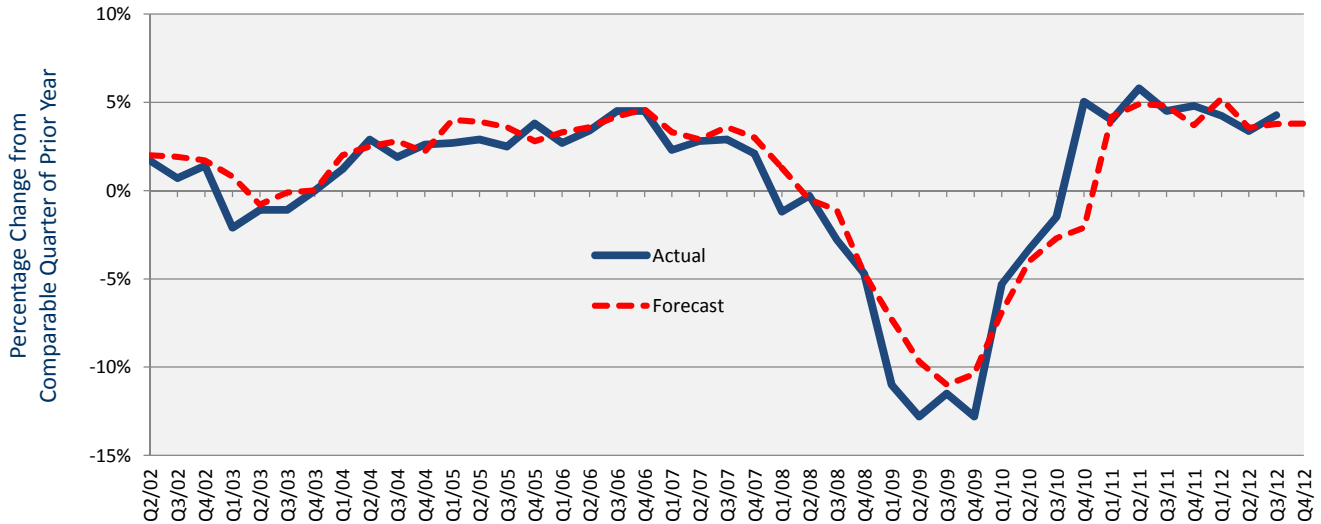


MAFSI businessbarometer

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

Q3/12 Report

Overall Sales Per Quarter



Q3/12 MAFSI Barometer Advances to 4.3%

Reps Forecast A Healthy Gain of 4.7% for 2013; Q4 Forecast 3.8%

Overall sales for Q3/12 (compared to the same quarter last year) increased by 4.3%. This represents an improvement from last quarter's gain of 3.6% and beats the forecast of 4.1%

Sales have now expanded for eight consecutive quarters after three years of decline. By region, sales increases ranged from 6.3% in the Northeast, 4.2% in the West, 4.0% in the South, 3.8% in the Midwest, to 3.6% in Canada.

By product categories, sales grew by 4.7% in Equipment, 3.9% in Supplies, 3.7% in Tabletop, to 1.5% in Furnishings.

MAFSI reps are forecasting less growth for Q4/2012 at 3.8%. In fact, the percentage of reps who report that they are quoting more has dropped to 39%, the lowest level in two years. Similarly, only 25% report an increase in consultant activity, also a two year low.

MAFSI's forecast for all of 2013 sales is a healthy 4.7% gain. This reflects the largely North American perspective of MAFSI which escapes the difficulties of the softer global economy.

Also, MAFSI reps have always had an optimistic bias (would you really want a negative sales team?).

The "hot spots" of activity are Education (K-12 and Colleges), Health Care, and Chain Accounts while the "Soft Spots" are Fine Dining, Independent Operators, and Corrections.

Our forecast of significant growth implies confidence that the challenges of the "fiscal cliff" will be somehow overcome and that a continued positive business environment with low inflationary pressures will generate healthy, sustained growth for the foodservice industry. *Written/Compiled by Michael R. Posternak, PBAC*

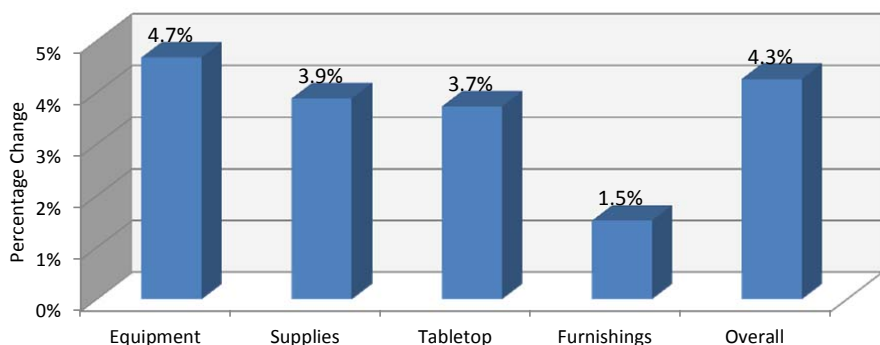
MAFSI Business Confidence Index for 4th Quarter 2012
Oct 1 - Dec 31 compared to 4th Quarter 2011

All Regions
3.8%

MAFSI Business Confidence Index for 2013
Compared to 2012

Overall
4.7%

3rd Quarter 2012 Overall Sales Jul 1 - Sep 30 compared to 3rd Quarter 2011



MAFSI businessbarometer

Projected 4th Quarter 2012 Sales Percentage Change

Oct 1 - Dec 31 compared to 4th Quarter 2011

Northeast
4.4%

South
2.7%

Midwest
3.9%

West
2.7%

Canada
5.3%

Projected 2013 Overall Sales Percentage Change Forecast

Compared to Overall Sales for 2012

Northeast
5.2%

South
3.5%

Midwest
4.1%

West
5.6%

Canada
6.1%

3rd Quarter 2012 Overall Sales Percentage Change

Jul 1 - Sep 30 compared to 3rd Quarter 2011

