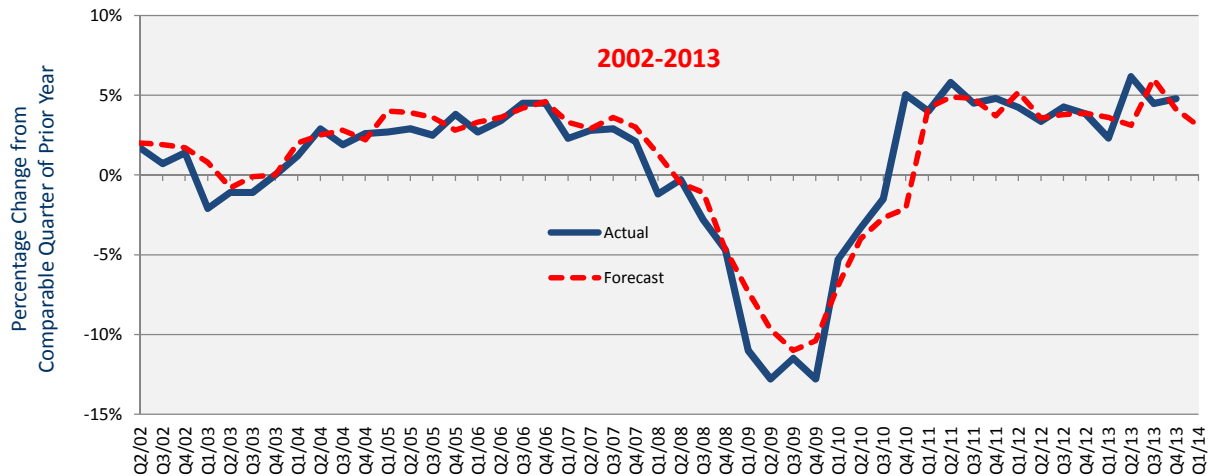


## Overall Sales Per Quarter for North America

Q4/2013 is 4.8%; MAFSI Reps exceed both Q4/13 forecast of 4.1% and overall 2013 forecast of 4.7%



## Q4/13 MBB Continued Moderate Growth Trend with Gain of 4.8% over Q4/12

*MAFSI Reps exceeded both Q4/13 forecast of 4.1% and overall 2013 forecast of 4.7%*

The MAFSI Business Barometer continued its moderate growth trend in the fourth quarter of 2013 with a gain of 4.8% over the fourth quarter of 2012. MAFSI reps exceeded both their Q4/2013 forecast of 4.1% and their overall 2013 forecast of 4.7%.

Regional sales varied quite a bit ranging from 2.9% in Canada, to 3.8% in the Midwest, 4.4% in the Northeast, 5.8% in the South, to a robust 6.9% in the West.

By product type, Supplies and also Furnishings both grew by 3.4% while Equipment as well as Tabletop both advanced by 5.0%.

On a very positive note, 54% of reps are quoting more up from 42% last quarter and 50% report more Consultant activity versus 43% last quarter.

MAFSI reps are forecasting a slower first quarter of 2014 with growth of 3.1% . As our survey was conducted in the depth of a very severe winter, this reflects the immediate impact on our industry.

MAFSI previously issued its 2014 overall forecast of a 4.9% advance, which is the strongest projection in the 12 year history of the MAFSI Business Barometer.

Please note that this Q4/13 release is later than normal due to a change of data collection providers and that we will be back on schedule with the release of Q1/14 in early May.

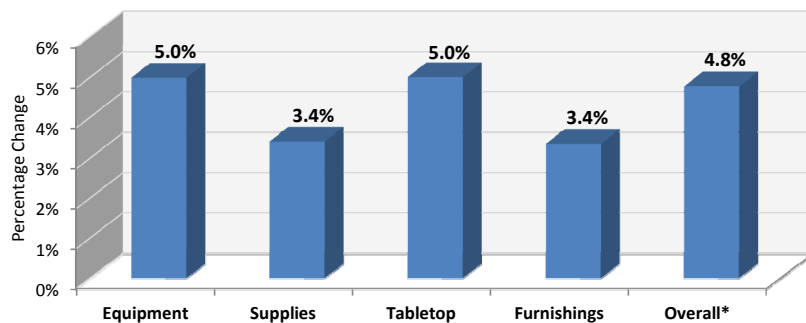
Executive Summary written by Michael R. Posternak, PBAC, Eastchester, NY

**Q1/14 vs. Q1/13**  
**Sales Percentage Change**  
**Forecast for 1st Quarter 2014**  
 (Jan 1 - Mar 31)  
**Compared to 1st Quarter 2013**  
**Overall for North America**  
**3.1%**

**2014 vs. 2013**  
**Sales Forecast**  
**for 2014**  
**Compared to 2013**  
**Overall for North America**  
**4.9%**

## 4th Quarter 2013 Overall Sales for North America

Q4/2013 vs. Q4/2012 (Oct 1 - Dec 31)



\*The overall industry sales growth is calculated using a weighted average based on the percentage of the total sales volume for the overall industry represented by the various sales categories: Equipment (76%), Supplies (7%), Tabletop (11%), and Furnishings (6%). Market numbers are based on the North American Association of Food Equipment Manufacturers (NAFEM) biennial "Size & Shape of the Industry" study.



The commercial foodservice industry's most definitive non-food sales/trend indicator  
**Q4/2013 Report**

### Q1/14 vs. Q1/13 Sales Percentage Change Forecast by Region

1st Quarter 2014 compared to 1st Quarter 2013 (Jan 1 - Mar 31)

**Northeast**  
5.0%

**South**  
1.4%

**Midwest**  
3.8%

**West**  
3.3%

**Canada**  
0.0%

### 2014 vs. 2013 Overall Sales Forecast by Region

Compared to Overall Sales for 2013

**Northeast**  
4.9%

**South**  
4.6%

**Midwest**  
5.1%

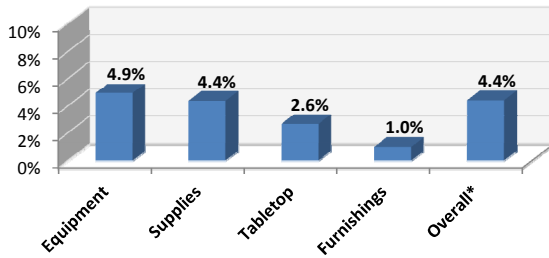
**West**  
5.5%

**Canada**  
0.0%

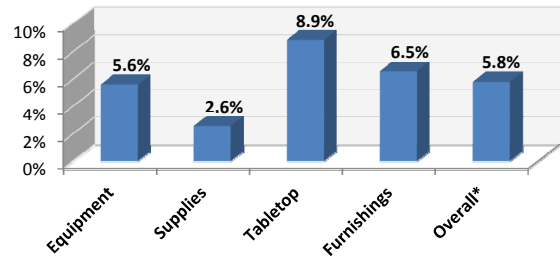
### 4th Quarter 2013 Sales Percentage Change by Region

4th Quarter 2013 compared to 4th Quarter 2012 (Oct 1 - Dec 31)

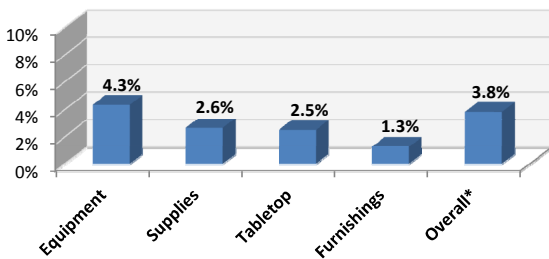
#### Northeast



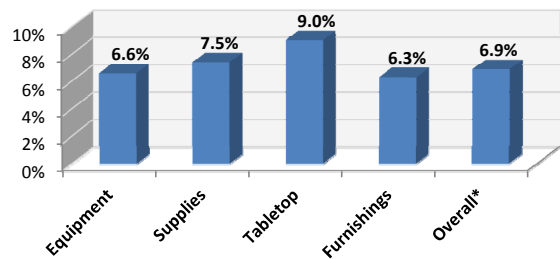
#### South



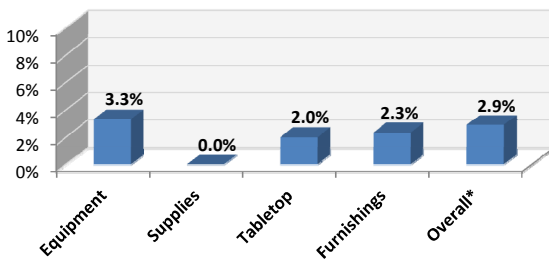
#### Midwest



#### West



#### Canada



**NORTHEAST includes the states:**

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

**SOUTH includes the states:**

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

**MIDWEST includes the states:**

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

**WEST includes the states:**

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

**CANADA includes all provinces and territories in Canada.**

\*The overall industry sales growth is calculated using a weighted average based on the percentage of the total sales volume for the overall industry represented by the various sales categories: Equipment (76%), Supplies (7%), Tabletop (11%), and Furnishings (6%). Market numbers are based on the North American Association of Food Equipment Manufacturers (NAFEM) biennial "Size & Shape of the Industry" study.