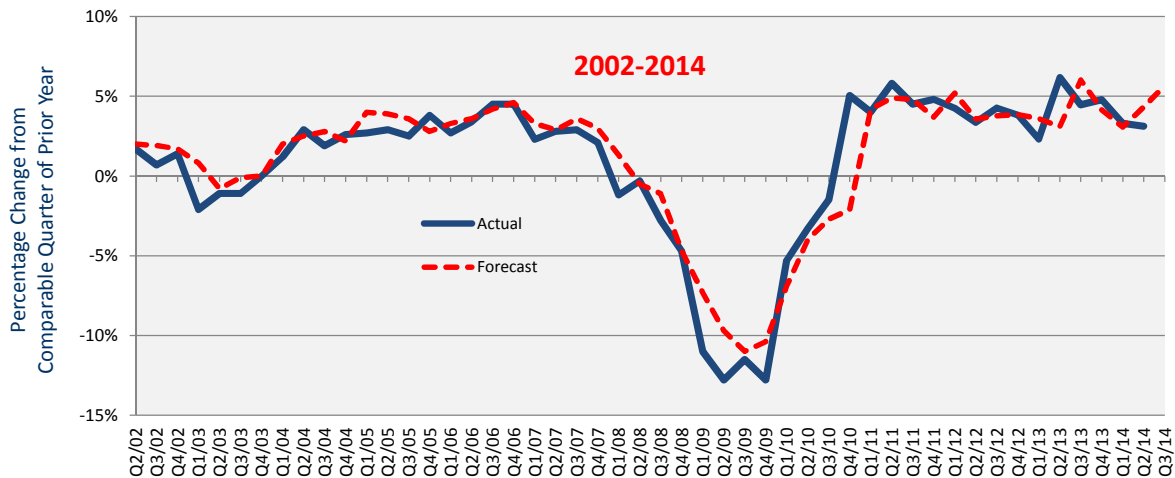


Overall Commercial Foodservice Sales Per Quarter for North America

Sales growth down in second quarter to 3.1%, from 3.3% in Q1/2014



Q2/14 Reflects Another Tough Quarter; Q3/14 Forecast Calls for a Strong Rebound

Sales growth down in second quarter to 3.1%, from 3.3% in Q1/2014

The second quarter of 2014 was hampered by the lagged effects of a tough winter with growth of 3.1%, down from 3.3% in Q1/14.

As in first quarter, the regional variances were acute, ranging from -1.2% in the Northeast, +3.5% in the Midwest, to +3.8% in the West, +3.9% in Canada to +5.5% in the South.

Weak areas were Northeast equipment at -2.0%, Northeast tabletop at -0.1%. Equipment was strong at +5.9% in the South, supplies at +8.3% in the West and furnishings at +10.0% in Canada.

Overall sales for North America ranged from +4.5% in Supplies, +3.8% in Tabletop, +2.9% in Equipment, to +2.7% in Furnishings.

All indications point to an upturn. MAFSI Reps are forecasting a healthy +5.7% gain in Q3/14. This is supported by strong upticks in both Quoting (56%) and Consulting (47%) activity.

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

Sales Forecast for Q3/14 vs. Q3/13

Overall for North America
5.7%

Sales Forecast for 2014 vs. 2013

Overall for North America
4.9%

Quoting Activity for Q2/14 vs. Q1/14

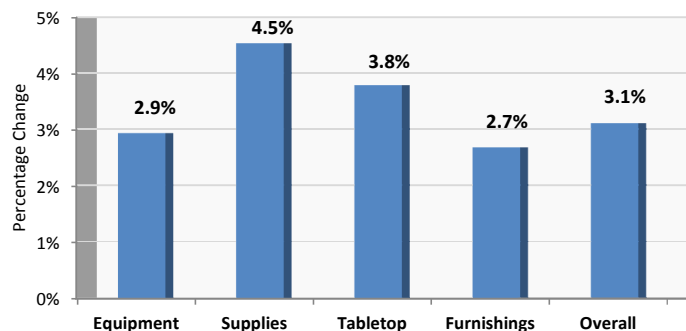
More	Less	No Change
56%	13%	30%

Consultant Activity for Q2/14 vs. Q1/14

More	Less	No Change
47%	7%	46%

2nd Quarter 2014 Overall Sales for North America

Q2/2014 vs. Q2/2013 (Apr 1 - Jun 30)



*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
Q2/2014 Report

Q3/14 vs. Q3/13 Sales Percentage Change Forecast by Region

3rd Quarter 2014 compared to 3rd Quarter 2013 (Jul 1 - Sep 30)

Northeast 2.1%	South 7.0%	Midwest 5.6%	West 6.9%	Canada 6.6%
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2014 vs. 2013 Overall Sales Forecast by Region

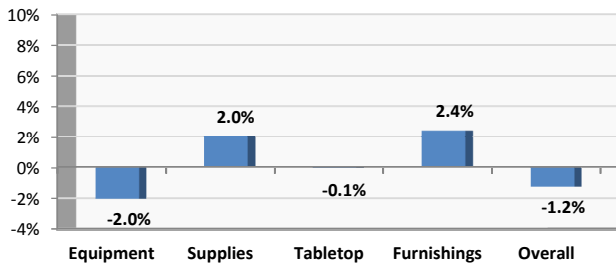
Compared to Overall Sales for 2013

Northeast 4.3%	South 4.9%	Midwest 4.6%	West 5.1%	Canada 5.5%
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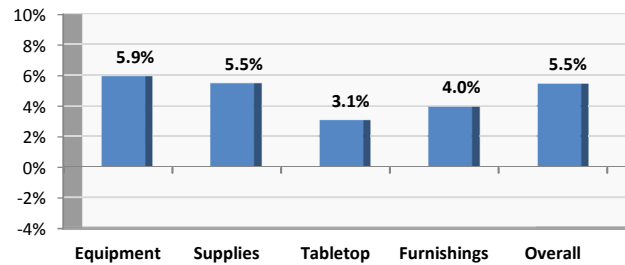
2nd Quarter 2014 Sales Percentage Change by Region

2nd Quarter 2014 compared to 2nd Quarter 2013 (Apr 1 - Jun 30)

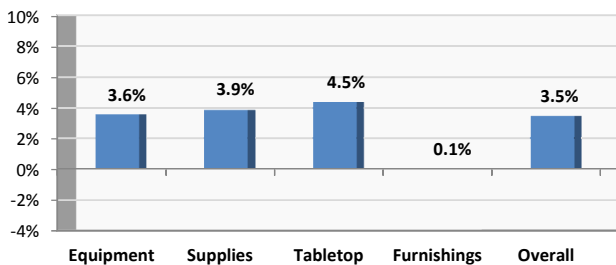
Northeast



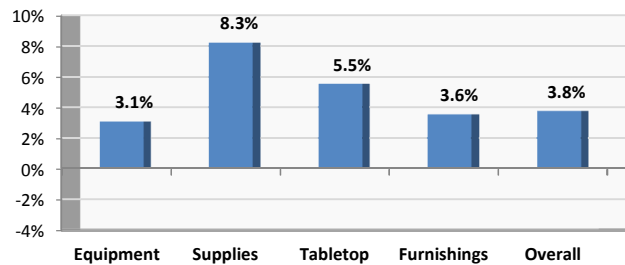
South



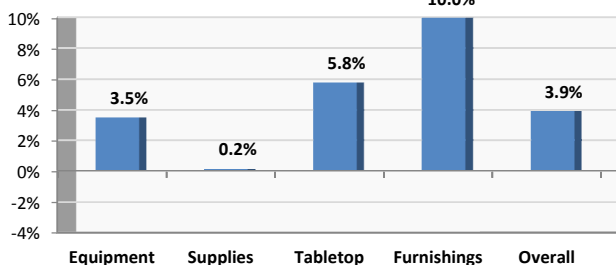
Midwest



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.