

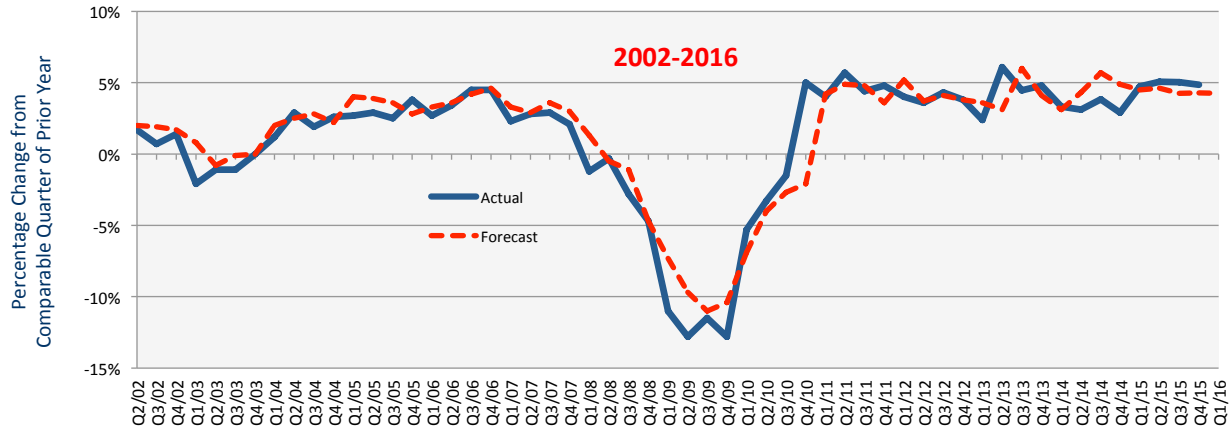


The commercial foodservice industry's most definitive non-food sales/trend indicator
Q4/2015 Foodservice Business Barometer Report

Many thanks to the firms that participated in this quarter's MAFSI Business Barometer:

4 Star Representatives Inc.	Gabriel Group, Inc.	Posternak Bauer Aitkenhead Cantamessa
Acosta Cornerstone	Gibbs & Associates, Inc.	Preferred Marketing Group
Adams Marketing & Sales	GMV Sales	Premier Marketing Group
Advanced Culinary Systems	Griffin Marketing Group, Inc.	Premier Marketing Group, Inc.
Advantage Marketing Group	Hanna-Young & Assoc., Inc.	Pro/Line Marketing, Inc.
		Professional Manufacturers Representatives, Inc. (PMR)
Apex Commercial Kitchen Co.	Hatch Jennings, Inc.	Professional Reps
Apex Marketing	High Sabatino Associates	Pro-Pacific Agents, Inc.
ARB Sales and Marketing	HODAK Sales	Pro-Quip Foodservice Equipment & Supplies
B Square Enterprises	Hollander Company	R. Henry & Associates
Barringer High Country Marketing, Inc.	Hospitality Reps Inc.	Rabco Foodservice Limited
Bauer Marketing Group, Inc.	HRI, Inc.	Raleigh W. Johnson & Company
Beacon Sales Group LLC	Integra Marketing, Inc.	Redco Foodservice Equipment, LLC
Bethco Agencies Ltd.	Intermountain Food Equipment	Rep Concepts LLC
Bob Waite & Associates	Jackson And Associates, Inc	Schmid-Dewland Associates
Bowerman Marketing Group	John Calarese & Co., Inc.	Searles Associates, Inc.
Brittan Associates	Johnson Commercial Agents	Shamrock Foodservice Equipment Reps. Inc
BSE Marketing	Johnson Pike & Associates, Inc.	Southwest Foodservice Equipment Marketing
BWA Reps, Inc.	Kain-McArthur Inc.	
C. R. Peterson Associates, Inc.	Kaufmann & Associates	Specialized Marketing of Wisconsin (SESCO)
Carman-Girard Associates	KBC Specialty Products, Inc.	stage KOLSTAD associates, Inc.
Charles L. Burton Associates	Kelly-Mincks	Stiefel Associates, Inc.
Chernoff Sales, Inc.	Ken W. Thomson Associates Ltd.	TD Marketing Company, Inc.
Chesher Equipment, Ltd.	KLH Marketing, Inc.	Tepper & Associates, Inc.
Chrane Foodservice Solutions	Koehler-Borden & Associates, Inc.	The 2Market Group, Inc.
Clark, Malone & Associates, Inc.	Lake Effect Sales & Marketing	The Burlis-Lawson Group
Clemens Profit Group	Lehr McKeown Marketing, Inc.	The Fischer Group
Clements-Stella-Gallagher Marketing	Link2 Hospitality Solutions	The Hansen Group
CLV Marketing	Lobo Reps. International, LLC	The Redstone Group
Collis Group, Inc.	Lund-Iorio, Inc.	The Wallin Group, Inc.
Commercial Kitchen Reps, Inc.	MAC Sales & Marketing LTD.	The Yes Group
Copperfield Agencies Limited	Main Street Marketing	Thormann Associates
Cowan Associates	Marjon & Associates, Inc.	TLC Marketing Inc.
D.L.T. Sales, Inc.	Marketing Agents South, Inc.	Total Source Equipment & Supply
Dave Swain Associates, Inc.	Master Marketing	Total Table Top Plus
Davis & Associates, Inc.	Maxwell-McKenney Inc.	Tri-State Marketing Associates
DRC Marketing Group	McGirr, Inc.	Vader & Landgraf, Inc.
E J Reps, Inc.	Megcour Foodservice Inc.	Velkey & Associates
EasyBar of Minnesota, Inc.	Midwest Professional Reps, Inc.	Voeller & Associates, Inc.
Eaton Marketing Associates, Inc.	Miller & Associates	W. D. Colledge Co., Ltd.
Elevation Rep's of the Rockies	Mirkovich & Associates, Inc.	Walter Zebrowski Associates
Equipment Preference, Inc. (E.P.I.)	Mirkovich & Associates, Inc.	WB Marketing LLC
Equipment Solutions, Inc.	monobloc LLC, Inc	West Coast Food Service Mktg.
e-Qwip	Nick Mavro & Associates, LLC	Wiczek Marketing Inc.
E-Source, Inc.	North Star Agency, LLC	William Horn & Associates
Ettinger-Rosini & Associates, Inc.	ONE SOURCE	Woolsey & Associates, Inc.
Finn Marketing Group	Paglio & Associates, Inc.	Wyllie Marketing
Florida Agents, Inc.	PB & J Commercial Agents	
Food Equipment Sales & Marketing Agents, Inc. (FESMA)	Pecinka Ferri Associates	YBR Marketing, Inc.
Food Service Systems	Performance Food Equipment Group, Inc.	York Hospitality & Gaming, Inc.
Foodservice Equipment Agents, LLC	Performance Reps Northwest, Inc.	Young Equipment Solutions, Inc.
Forbes, Hever & Wallace, Inc.	Permul Ltd.	Zink Foodservice Group

Overall Commercial Foodservice Sales Per Quarter for North America



TITLE; SUBHEADLINE; AND WRITE UP

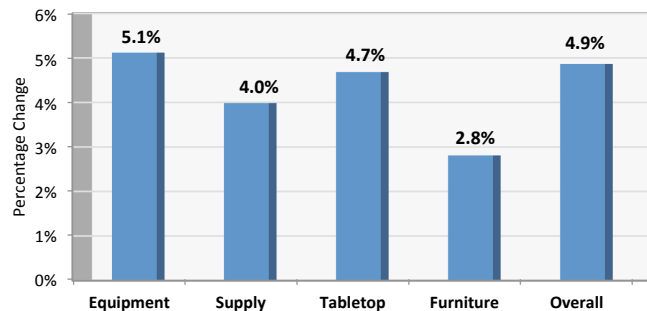
Qtrly Sales Forecast for North America
Q1/16 vs. Q1/15
4.3%

Yearly Sales Forecast for North America
2016 vs. 2015 **2015 vs. 2014**
4.5% **4.1%**

Quoting Activity for Q4/15 vs. Q3/15
More **Less** **No Change**
54% **12%** **34%**

Consultant Activity for Q4/15 vs. Q3/15
More **Less** **No Change**
45% **9%** **45%**

4th Quarter 2015 Overall Sales for North America Q4/2015 vs. Q4/2014 (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 (77%), Supplies (6%), 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.



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Q4/2015 Foodservice Business Barometer Report

Q1/16 vs. Q1/15 Sales Percentage Change Forecast by Region

1st Quarter 2016 compared to 1st Quarter 2015 (Jan 1 - Mar 31)

Northeast	South	Midwest	West	Canada
5.0%	3.8%	4.1%	5.2%	2.6%

2016 vs. 2015 Overall Sales Forecast by Region

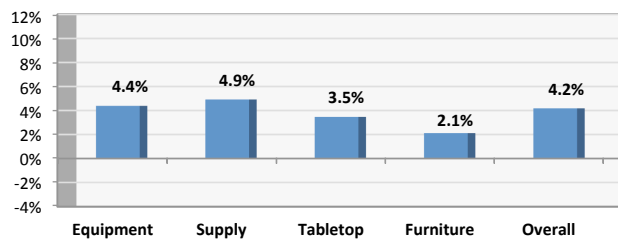
Compared to Overall Sales for 2015

Northeast	South	Midwest	West	Canada
3.9%	4.4%	5.0%	5.0%	3.4%

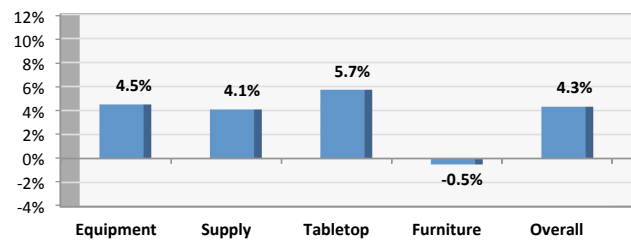
4th Quarter 2015 Sales Percentage Change by Region

4th Quarter 2015 compared to 4th Quarter 2014 (Oct 1 - Dec 31)

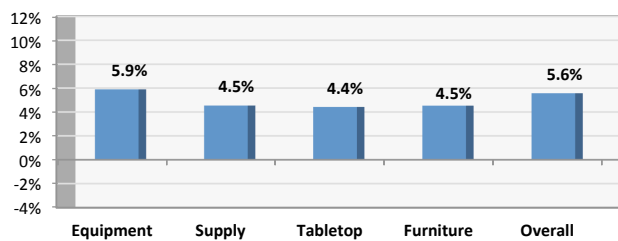
Northeast



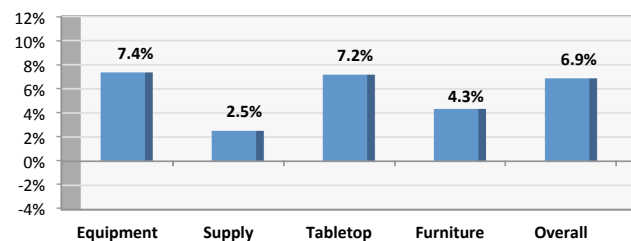
South



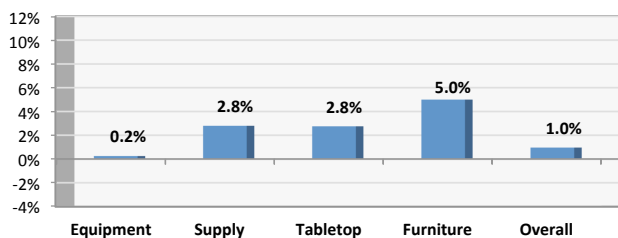
Midwest



West



Canada



NORTHEAST includes the states:

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

SOUTH includes the states:

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

MIDWEST includes the states:

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

WEST includes the states:

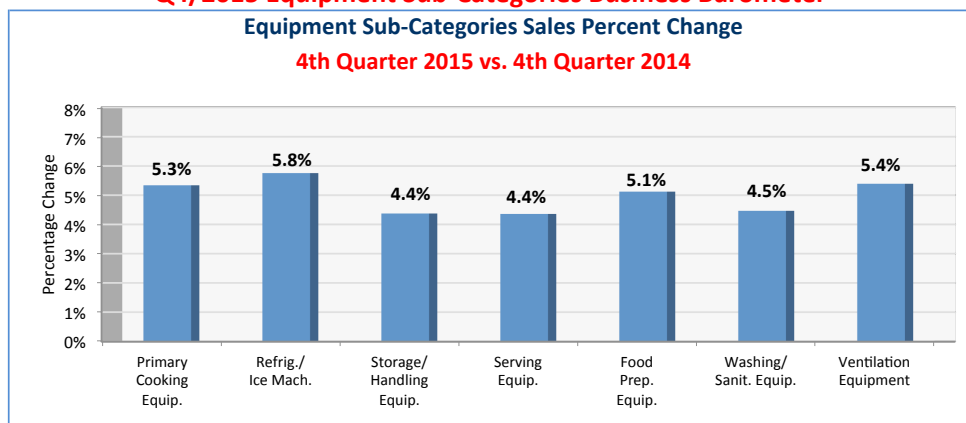
AK, AZ, CA, CO, HI, ID, MT, OR, NM, NV, UT, WA, WY

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 (77%), Supplies (6%), 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.

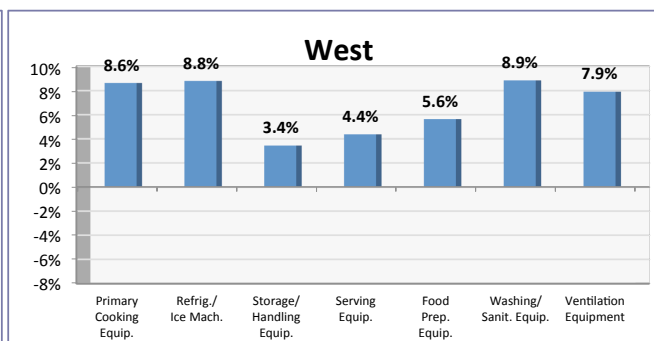
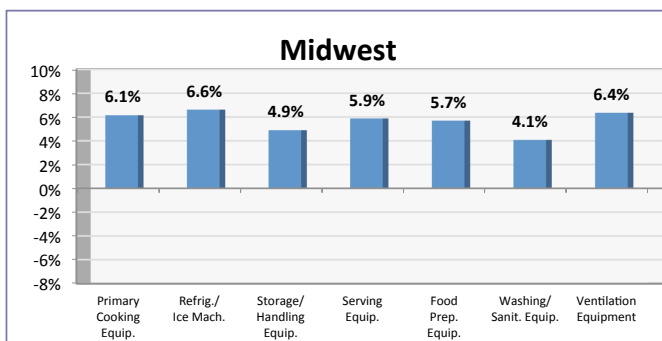
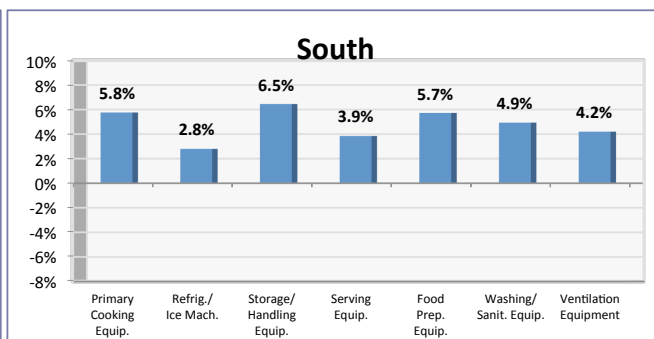
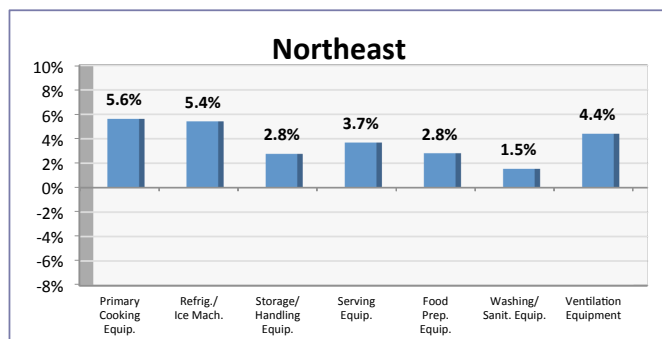
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Q4/2015 Equipment Sub-Categories Business Barometer



Equipment Sub-Categories Sales Percent Change by Region

4th Quarter 2015 compared to 4th Quarter 2014 (Oct 1 - Dec 31)



NORTHEAST includes the states:

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

SOUTH includes the states:

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

MIDWEST includes the states:

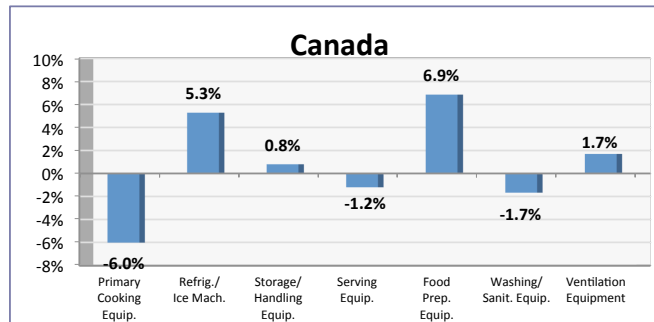
IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, W. PA, SD, WI, WV

WEST includes the states:

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

CANADA includes all provinces and territories in Canada.

*The equipment sub-category sales growth is calculated using a weighted average based on the percentage of the equipment sub-category sales volume represented by the various sales categories: Primary Cooking (26%), Refrigeration/Ice Machines (32%), Storage/Handling (9%), Serving (16%), Food Prep (7%), Warewashing (10%) from the (NAFEM) biennial "Size & Shape of the Industry" study. Ventilation not weighted.





Business Barometer Category Product List

Please note: As of q3, 2015, "Menu and Message Boards" (previously calculated in Supplies) are now in Tabletop, and "Thermometers and Temperature Monitoring Devices" (previously in Food Preparation Equipment) are now in Supplies.

MAIN CATEGORIES	
Equipment	Food Preparation Equipment, Primary Cooking Equipment, Refrigeration & Ice Machines, Serving Equipment, Storage & Handling Equipment, Ventilation, Warewashing & Sanitation Equipment
Supplies	Bar Supplies, Buffetware, Can Openers, Cleaning Tools, Colanders, Cookware, Cutting Boards, Knives/Cutlery Blocks/Sharpeners, Mixing Bowls, Pans, Storage, Thermometers/Temperature Monitoring , Textiles (Kitchen), Utensils (Kitchen)
Tabletop	Baskets, Beverage Pitchers/Servers, Buckets (Ice & Wine), Candle Holders/Lamps, Candle & Chafing Fuel, Carafes/Decanters, Chafers, Covers, Dinnerware, Flatware, Glassware/Stemware, Menu Covers, Menu/Message Boards , Salt & Pepper Shakers, Serving Bowls/Plates, Servingware, Trays, Tray Stands
Furniture	Baby-Changing Stations, Bars (Stationary & Mobile), Benches, Booths, Cabinets, Chairs, Coat Racks, Drive Through Windows, Lamps (Dining/Table), Signs, Patio/Outdoor Heaters, Railings & Railings Fittings, Stools, Tables, Table Bases, Table Cloths, Umbrellas
SUB-CATEGORIES	
Primary Cooking Equipment	Braising Pans, Broilers, Charbroilers, Cook-Chill Systems, Fryers, Griddles, Grills, Oil Filtration Systems, Ovens, Panini Grills, Pasta Cookers, Ranges, Rice Cookers, Smokers, Steamers, Tilting Skillets, Toasters
Refrigeration & Ice Machines	Air Curtains, Blast Chillers, Coolers, Doors, Drop-In Pan Chillers, Freezers, Ice Cream Cabinets, Ice Machines, Refrigeration, Refrigeration Compressors, Condensers & Evaporators, Slush/Smoothie Machines, Soft-Serve Ice Cream/Yogurt Machines, Water Filter Systems
Storage & Handling Equipment	Bins, Bus/Tote Boxes, Cabinets, Carts, Conveyor Systems, Covers, Dispensers (non-food), Dollies, Food & Ingredient Canisters & Containers, Hand Trucks/Utility Trucks, Racks, Receiving Scales, Shelving, Tables (Standard Work Tables not Custom Fabricated) (Bakers, Cooks, Makeup, Prep, Etc.)
Serving Equipment	Beverage Dispensers, Carving Stations, Coffee Equipment, Food Dispensers, Food Shields, Merchandisers, Salad Bars/Tabletop Food Bars, Serving/Buffer Lines, Serving Carts, Soup Kettles/Servers, Steam Tables/Hot-Food Tables/Bain Marie, Tea Brewers, Warmers
Food Preparation Equipment	Blenders, Breaders, Bread Slicers, Choppers (Dicers, Graters, Peelers, Non-Bread Slicers), Dough Preparation Equipment, Food Processors, Juice Extractors/Juicing Equipment, Meat Saws, Meat Tenderizers/Marinators, Mixers, Mixer Stands & Tables, Popcorn Carts/Machines, Salad/Vegetable Washers & Dryers, Scales, Slicers, Timers
Warewashing & Sanitation Equipment	Booster Heaters, Brooms, Dusts Mops, etc., Brushes (Equipment Cleaning Brushes, Scouring Pads, etc.), Can & Bottle Crushers, Can Washers, Carpet Sweepers, Vacuums, Floor & Carpet Care Products, Carts (Janitorial), Drainboards, Faucets/Spray Units/Washers/Hoses, Flatware-Handling/Recovery Systems, Floor Troughs & Drains, Mats (Anti-Fatigues, Bar, Rubber, etc.), Mops, Buckets & Pails, Pulpers & De-Water Equipment, Racks (Warewashing/Dishwashing Racks), Sinks, Tables (Dish), Warewashing/Dishwashing Machines, Waste Bins & Recycling Containers, Waste Compactors, Waste Disposal Systems
Ventilation	Appliance Connectors, Grease/Exhaust Filters, Grease Interceptors, Fire Suppression Systems/Fire Extinguishers, HVAC - Exhaust Systems, Fans, Utility Distribution Systems, Ventilation & Hoods