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For Immediate Release:

***Refrigerated Foods Market Study To Be
Featured at Refrigerated Foods Association
22nd Annual Conference***

San Antonio, TX. Food Spectrum, LLC, will present an overview of findings from its new published study *Retail Prepared Refrigerated Foods: The Market and Technologies* at 22nd Annual Conference of the Refrigerated Foods Association in San Antonio, to be held March 3 through 6, 2002. The report, published by Food Spectrum, in association with the Food Policy Institute at Rutgers University, outlines what's hot—and what's not—among value-added prepared foods sold through US supermarket deli, produce and meat departments.

Food Spectrum estimates that supermarket sales of prepared refrigerated foods reached \$9.5 billion in 2001, and is anticipated to grow to over \$12 billion in 2005. "Much of the growth in this market can be attributed to prepared component products that significantly reduce meal preparation times," according to Casey Roberts, Vice President of Market Research for Food Spectrum and the study's primary author. "For years, retailers and food manufacturers have tried to "crack the code" in the refrigerated sections by providing fully-prepared, ready-to-heat products. Now, we see more retail products that offer a unique point of difference by offering refrigerated component products that help consumers prepare fresh, home-made meals in a fraction of the time. These trends will directly impact *where* and *how* prepared refrigerated foods will be sold in supermarkets."

According to Lou Cooperhouse, President and CEO of Food Spectrum, "The refrigerated sections of the supermarket offer US food marketers abundant opportunities for increased sales of prepared foods. Much has been learned over the past two decades from the experiences and investments made by many companies that have entered, left and reentered this complex category. Advances in process and packaging technologies will help to forge success with new types of chilled foods in the near future. Given the lack of information in this market, we saw the Refrigerated Foods Association's Annual Conference as the perfect venue to highlight key findings of our new report."

This new study from Food Spectrum and FPI at Rutgers highlights current and emerging dynamics that drive supermarket sales of:

- Fully-prepared entrées and dinners,
- Value-added meats and poultry,
- Prepackaged pizza products,
- Ready-to-eat lunch kit products,
- Ready-to-cook refrigerated pastas and sauces,
- Prepared salads, and
- Value-added produce including bagged lettuce and fresh cut fruits and vegetables.

Dr. Soji Adelaja, Dean/Director of Research at Cook College and the New Jersey Agricultural Experiment Station of Rutgers University, and also the Director of its Food Policy Institute explains, "Given the wealth of knowledge and expertise within the Food Spectrum organization and within Rutgers University, we see this as the first in a series of reports that offers manufacturers, marketers and retailers timely and meaningful information to maximize on emerging market opportunities."

This study, *Retail Prepared Refrigerated Foods: The Market and Technologies* totals 268 pages and provides:

- Supermarket sales trends for each category,
- Sales forecasts through 2005,
- In-depth analysis of the trends and factors affecting each product category,
- Profiles of major competitors,
- A "post mortem" analysis of fully-prepared products that were introduced and withdrawn by major national manufacturers over the past 15 years,
- Detailed discussions on over 20 current and emerging processing and packaging technologies used in the manufacture of refrigerated foods, and
- An overview of the benefits of temperature control, food safety principles and HACCP.

The report is available from Food Spectrum. Complete information is available on the company's web site at www.foodspectrum.com, or by calling 1-877-FOOD888.

About Food Spectrum

Food Spectrum is a consulting and research organization that provides a broad array of strategic expertise to the prepared food industry. The Company services manufacturers of value-added food products and progressive food retailers in North America and in Europe. Working with the Food Policy Institute at Rutgers University, Food Spectrum is debuting the first in a series of published market reports focusing on prepared food markets in the US.

About the Food Policy Institute

FPI is a unique partnership created to focus on policy issues and challenges facing the food industry and food consumers in the mid-Atlantic region. Based at Rutgers, The State University of New Jersey, the Institute's mission is to develop timely and relevant research programs that address pressing food policy issues and to engage in outreach and education to industry, consumers, and policy makers. The objective is to maximize the quality of decision-making for industry executives and government regarding food production, distribution and consumption.

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RETAIL PREPARED REFRIGERATED FOODS: The Market and Technologies

A Business Intelligence Report

March 2002

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Read What Industry Leaders Are Saying

“Interesting, definitive, and thought-provoking! A good look at both the opportunities and weaknesses of today's chilled prepared foods. It should be a must-read for executives entering strategic planning sessions regarding the future of the retail industry.”

***Lee Smith, Publisher
Deli Business Magazine***

“At last! This report provides hard and fast information that our industry has needed for years. It is a *must* for anyone in the refrigerated foods business--as well as companies that are considering entering the market.”

***Judy Stokes, Founding Executive Director
Terri Dougherty, Executive Director
Refrigerated Foods Association***

“A must-read resource...for businesses wanting to build their supermarket prepared, refrigerated food programs. Great perspectives on trends, competitive analysis and growth opportunities for pre-packaged, branded and private label concepts.”

***Mary Kay O'Connor, Director of Education
International Dairy-Deli-Bakery Association***

“As someone who has direct experience and immediate responsibilities in the refrigerated foods market, this study is as solid and concise, as it is encyclopedic. A research tool that more than covers the market numbers, it comprehensively addresses the technologies - an essential tool for product development and management.”

***Jan Payne, Business Development Manager
Food Protection Ingredients
Rhodia, Inc.***

Scope of This Report

This report quantifies and analyzes the retail market for prepared, refrigerated food products sold through U.S. supermarket deli, meat, and produce departments. Technologies and best practices to enhance product quality, assure product safety, and extend product shelf life are discussed in detail.

Product categories include:

- **Fully-prepared entrée and dinner products** sold from full-service and self-service deli sections, as well as prepackaged entrée kit products
- **Value-added meat and poultry**, including supermarket foodservice poultry programs
- **Prepared salads**, including prepackaged and bulk products
- **Value-added produce**, including bagged lettuce, "dry" bagged salad, and value-added fruit and vegetable products
- **Pizza, pizza kits, and pizza dough products**,
- **Pasta**
- **Sauces, gravies and marinades**, and
- **Lunch kits**

Sales estimates include those made through U.S. supermarket channels only. Sales made through convenience stores, warehouse clubs, drugstores, and other classes of trade are not included. Sales made by restaurants and institutions are also excluded, unless otherwise noted.

Retail Prepared Refrigerated Foods: The Market and Technologies

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Category-Specific Mini Studies Available

Condensed mini studies are also available for companies with specific product interests. These targeted studies provide information on the market size, trends, forecasts and applicable technologies within six product sectors.

Excerpted from the complete report, each mini study provides category-specific information that includes:

- InfoScan Review data from Information Resources, Inc.
- Shares of market held by leading competitors
- Detailed discussions of the trends and factors shaping the category
- Technologies used for those products,

as well as

- Food Spectrum's estimates of the total market and forecasts for all 8 product categories included in the complete report.

ALSO AVAILABLE.... A separate mini study focusing exclusively on over 20 current and emerging technologies used by prepared refrigerated foods processors. This study contains no market data, but does include detailed discussions of technologies and best practices that enhance product safety (including HACCP), product quality, and shelf life.

Mini Studies are available on:

- Entrees, Dinners and Value-Added Meat and Poultry
- Value-Added Produce
- Prepared Salads
- Pizza
- Pasta and Sauces
- Lunch Kits
- Technology

About the Authors

**Catherine (Casey) Roberts, Vice President Market Research
Food Spectrum, LLC**

Casey Roberts, the principal author of this report, has specialized in market research for the food industry since 1987. As a freelance author, she wrote 26 published market studies on various aspects of food, beverage, food packaging, traditional and non-traditional food retailing, foodservice, and other consumer goods markets. With a focus in strategic business research, she became a nationally recognized prepared foods market analyst, and has been a speaker at a number of food industry conferences including the International Prepared Foods Conference, the Refrigerated Foods Association, the New-England Dairy-Deli Association, The Packaging Group and the National Food Brokers Association.

Most recently, Ms. Roberts was Director of Strategic Research at MenuDirect Corporation, where she oversaw all aspects of consumer and business research. She has also consulted to major food and food packaging companies in the United States and Canada.

**Lou Cooperhouse, President and CEO
Food Spectrum, LLC**

Lou Cooperhouse is a nationally recognized expert in refrigerated food processing. Most recently, he was Co-Founder, President and CEO of MenuDirect Corporation, leading all phases of this entrepreneurial startup that provided proprietary products and personalized solutions for consumers with special dietary needs and wellness goals. Previously, he held senior management positions in business development, product development, and in operations at ConAgra, Campbell's Soup Company, Culinary Brands, Idle Wild Farms, and Grand Union Supermarkets.

Mr. Cooperhouse currently serves on the Board of Directors, and is also Conference Chairman, of the Refrigerated Foods Association, is the Acting Co-Director of the Food Industry Research and Extension Center at Rutgers University, and has served on the Board of Managers of the New Jersey Agricultural Experiment Station at Rutgers. Additionally, Mr. Cooperhouse has been featured in numerous business and trade journals and has been a speaker, moderator, or seminar leader at several dozen conferences over the past decade, frequently discussing marketing trends and development technologies in functional foods and in the refrigerated and frozen food industries. He received a Master of Science in Food Science and a Bachelor of Science in Microbiology, both from Rutgers University.