# SYSC O

FISCAL 2001 FACT BOOK

Helping Our Customers Succeed

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# **Table of Contents**

Company Description, Mission and Philosophy	2
Financial Highlights	2
Select Performance Graphs	3
Comparative Financial Summary	
By Fiscal Quarters	4
By Fiscal Years	4
Review of Operations	6
SYSCO's Foodservice Distribution Market	7
Retail/Foodservice Penetration	7
Long-Term Growth Objectives	8
Real Sales Growth Compared to Earnings Leverage	8
Return on Equity	8
Total Capitalization and Debt Ratings	9
Sales By Major Product Category	10
Sales By Customer Type	10
Ratio of Employees Per Million \$ of Sales	10
Fiscal Year Real Sales Growth	11
Calendar Year Real Sales Growth - SYSCO versus Foodservice Industry	11
Board of Directors	12
Distinguished Tenure Directors	12
The Directors' Council	12
Corporate Officers	13
Location of Principal Operations	14
Recent Acquisitions	IBC

# **General Information:**

Exchange Listing: New York Stock Exchange Symbol: SYY Quarterly Cash Dividend Per Share: \$0.07 Annual Meeting: 10:00 A.M., Friday, November 9, 2001 The Houstonian Hotel 111 North Post Oak Lane Houston, TX 77024

# For Additional Information Contact:

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# **Forward-Looking Statements**

Certain statements made herein are forward-looking statements under the Private Securities Litigation Reform Act of 1995. They include statements about anticipated sales volumes, industry growth and increased market share, SYSCO's longterm growth objectives with respect to sales, earnings, return on equity, long-term debt and capitalization, anticipated capital expenditures, ability to meet future cash requirements and remain profitable and implementation, timing and anticipated benefits of "fold-outs" and acquisitions.

These statements are based on management's current expectations and estimates; actual results may differ materially. Decisions to pursue "fold-outs" and acquisitions and expenditures for such could vary depending upon construction schedules and the timing of other purchases, such as fleet and equipment, while "fold-out" and acquisition timing and results could be impacted by competitive conditions, labor issues and other matters. The ability to pursue acquisitions also depends upon the availability and suitability of potential candidates and management's allocation of capital. Industry growth may be affected by general economic conditions. SYSCO's ability to achieve anticipated sales volumes and its long-term growth objectives, increase market share, meet future cash requirements and remain profitable could be affected by competitive price pressures, availability of supplies, work stoppages, successful integration of acquired companies, conditions in the economy and the industry and internal factors such as the ability to control expenses. For a discussion of additional risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2001.

# **Company Description**

SYSCO is the largest marketer and distributor of foodservice products in North America. The company operates from 66 broadline facilities, 19 specialty produce facilities, 16 hotel operating supplies locations, 13 SYGMA distribution centers and 10 custom-cutting meat locations in the contiguous United States and portions of Alaska, Hawaii and Canada. SYSCO provides products and services to about 370,000 restaurants, hotels, schools, hospitals, retirement homes and other institutions.

Since its initial public offering in 1970, SYSCO's annual sales have grown from approximately \$115 million to \$21.8 billion at fiscal year end 2001. Taking advantage of the development and use of information systems, innovations in food technology, improved packaging and advanced transportation techniques, SYSCO provides its customers with quality products, as preferred, delivered on time, in excellent condition and, reflecting the quest for ever-improved efficiencies, at reasonable prices.

# SYSCO'S Mission

SYSCO's mission is to help its customers succeed.

# The SYSCO Philosophy

The scale and scope of its operations are such that SYSCO can:

- Provide high levels of customer service;
- Buy in quantity on favorable terms;
- Retain professional marketing and merchandising personnel who possess a wide knowledge of the many different supply markets;
- Accumulate broad experience which enables the company to work with manufacturers, processors and customers to reduce operating costs;
- Assure quality and consistency of products produced in thousands of locations;
- Maintain minimum levels of inventory while supporting customers' needs;
- · Consolidate expenses for promotions and advertising;
- Test new merchandising and marketing methods on a pilot basis;
- Provide sales aids and training tools to enable marketing associates to represent the SYSCO product line effectively; and therefore,
- Undergird the success of SYSCO's customers.

Meanwhile, SYSCO's corporate structure ensures that the entrepreneurial spirit and drive is as strong in the parent company as in each of its subsidiary companies.

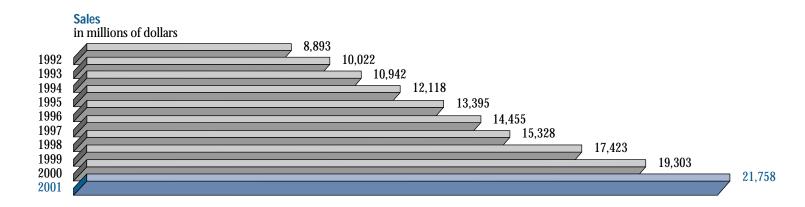
That spirit—a combination of personal interest, drive, creativity and determination to benefit customers—is the guiding philosophy of SYSCO Corporation, the key to its past success and its continued growth.

# **Financial Highlights**

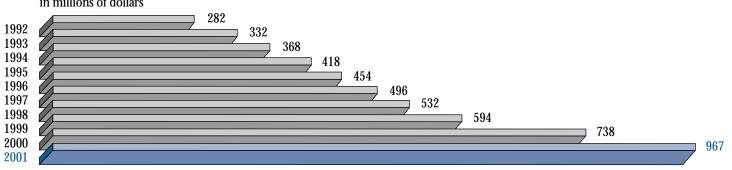
		Fis	scal Year Ended		Percer	nt Change
(In thousands, except for share				July 3, 1999		
data, employees and shareholders)	June 30, 2001		July 1, 2000	(53 Weeks)	2001-00	2000-1999
Sales	\$ 21,784,497	\$	19,303,268	\$ 17,422,815	13%	11%
Earnings before income taxes	966,655		737,608	593,887	31	24
Net earnings before						
accounting change	596,909		453,629	362,271	32	25
Net earnings (1)	596,909		445,588	362,271	34	23
Diluted earnings per share before						
accounting change	0.88		0.68	0.54	29	26
Diluted earnings per share after						
accounting change	0.88		0.67	0.54	31	24
Cash dividends per share	0.26		0.22	0.19	18	16
Shareholders' equity per share	3.23		2.66	2.16	21	23
Capital expenditures	\$ 341,138	Ş	266,413	\$ 286,687	28	(7)
Return on average shareholders'						
equity before accounting change	31%		29%	26%	2	3
Diluted average shares outstanding	677,949,351		669,555,856	673,593,338	1	(1)
Number of employees	43,000		40,400	35,100	16	15
Number of shareholders of record	15,493		15,207	15,485	2	(2)

(1) Fiscal 2000 net earnings reflect a one-time charge of \$8,041,000.

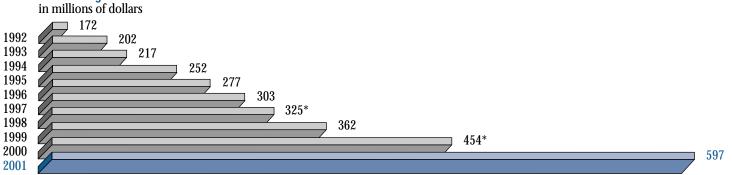
All share information has been adjusted for the 2-for-1 stock split of December 15, 2000.



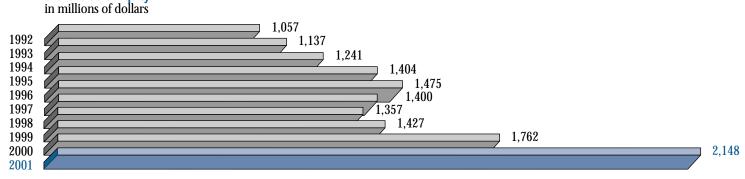
## **Earnings Before Income Taxes** in millions of dollars



# Net Earnings



# Shareholders' Equity



\*Before accounting change

# Comparative Financial Summary (In thousands except for share data)

# By Fiscal Quarters

Description    6-30-01    3-31-01    12-30-00    9-30-00    7-1-00    4-1-00    1-1-00    10-2-99      Total sales									
Operating pretax earnings    301.459    243.311    243.869    249.893    251.965    184.288    184.119    189.590      Earnings before income taxes.    4.87%    4.22%    4.27%    4.35%    244.44%    3.51%    3.56%    3.69%      Basic net earnings before cumulative    effect of accounting change    174.165    139.365    139.424    143.955    144.059    101.995    101.896    105.679      Diluted net earnings before cumulative    174.165    139.365    139.424    143.955    144.059    101.995    101.896    105.679      Cumulative effect of accounting change    174.165    139.365    139.424    143.955    144.059    101.995    101.896    105.679      Cumulative effect of accounting change    174.165    139.365    139.424    143.955    144.059    101.995    101.896    97.638      Pictar earnings per share before cumulative effect of accounting change:    174.165    139.365    139.424    143.955    144.059    101.995    101.896    97.638      Pictar anings per share    0.26	Description			12-30-00					
Earnings before income taxes    282,049    225,692    225,789    233,125    234,242    165,846    165,685    171,835      Pretax return on sales    4.87%    4.22%    4.27%    4.35%    4.44%    3.51%    3.56%    3.69%      Basic net earnings before cumulative    effect of accounting change    174,165    139,424    143,955    144,059    101,995    101,896    105,679      Diluted net earnings before cumulative    -    -    -    -    -    -    -    (8,041)      Basic net earnings    174,165    139,365    139,424    143,955    144,059    101,995    101,896    97,638      Diluted net earnings    174,165    139,365    139,424    143,955    144,059    101,995    101,896    97,638      Diluted net earnings    174,165    139,365    139,424    143,955    144,059    101,995    101,896    97,638      Pretax cumulative effect of accounting change:    174,165    139,365    139,424    143,955    144,059    101,995    101,896 </td <td>Total sales</td> <td>\$ 5,789,297 \$</td> <td>5,344,496 \$</td> <td>5,290,530 \$</td> <td>5,360,174 \$</td> <td>5,271,764 \$</td> <td>4,722,935 \$</td> <td>4,651,535 \$</td> <td>4,657,034</td>	Total sales	\$ 5,789,297 \$	5,344,496 \$	5,290,530 \$	5,360,174 \$	5,271,764 \$	4,722,935 \$	4,651,535 \$	4,657,034
Pretax return on sales  4.87%  4.22%  4.27%  4.35%  4.44%  3.51%  3.56%  3.69%    Basic net earnings before cumulative  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Diluted net earnings before cumulative  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Cumulative effect of accounting change  —  —  —  —  —  —  —  (8,041)    Basic net earnings before cumulative  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Diluted earnings, servings, servi	Operating pretax earnings	301,459	243,311	243,869	249,893	251,965	184,288	184,119	189,590
Basic net earnings before cumulative  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Diluted net earnings before cumulative  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Cumulative effect of accounting change  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Diluted net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Diluted net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Earnings per share before cumulative effect of accounting change:  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Basic earnings per share  0.26  0.21  0.21  0.22  0.22  0.15  0.16  0.16    Diluted earnings per share  0.26  0.21  0.21  0.21  0.21  0.15  0.15  0.16    Diluted earnings per share	Earnings before income taxes	,			233,125	,			
effect of accounting change  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Diluted net earnings before cumulative  effect of accounting change  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Cumulative effect of accounting change  -  -  -  -  -  (8,041)    Basic net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Diluted net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Earnings per share before cumulative effect of accounting change:  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    * Earnings per share  0.26  0.21  0.21  0.22  0.22  0.15  0.16  0.16    Diluted earnings per share  0.26  0.21  0.21  0.21  0.21  0.15  0.15  0.16    Basic earnings per share  -  -  - <t< td=""><td>Pretax return on sales</td><td>4.87%</td><td>4.22%</td><td>4.27%</td><td>4.35%</td><td>4.44%</td><td>3.51%</td><td>3.56%</td><td>3.69%</td></t<>	Pretax return on sales	4.87%	4.22%	4.27%	4.35%	4.44%	3.51%	3.56%	3.69%
Diluted net earnings before cumulative  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Cumulative effect of accounting change  —  —  —  —  —  —  (8,041)    Basic net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Diluted net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    * Earnings per share before cumulative effect of accounting change:	Basic net earnings before cumulative								
effect of accounting change  174,165  139,365  139,424  143,955  144,059  101,995  101,896  105,679    Cumulative effect of accounting change  -  -  -  -  -  -  (8,041)    Basic net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    Diluted net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    * Earnings per share before cumulative effect of accounting change:  -  -  0.21  0.21  0.22  0.22  0.15  0.16  0.16    Diluted earnings per share  0.26  0.21  0.21  0.21  0.21  0.15  0.15  0.16    * Cumulative effect of accounting change:  -  -  -  -  -  -  0.01  0.16    Basic earnings per share  0.26  0.21  0.21  0.21  0.21  0.15  0.16  0.15    Diluted earnings per share.  -  -  -  -  -  0.01)  0.15<	effect of accounting change	174,165	139,365	139,424	143,955	144,059	101,995	101,896	105,679
Cumulative effect of accounting change  —  —  —  —  —  —  —  —  —  —  —  —  (8,041)    Basic net earnings	Diluted net earnings before cumulative								
Basic net earnings		174,165	139,365	139,424	143,955	144,059	101,995	101,896	105,679
Diluted net earnings  174,165  139,365  139,424  143,955  144,059  101,995  101,896  97,638    * Earnings per share before cumulative effect of accounting change:  Basic earnings per share	Cumulative effect of accounting change	_	_	_	_	_	_	_	(8,041)
* Earnings per share before cumulative effect of accounting change:  0.26  0.21  0.21  0.22  0.22  0.15  0.16  0.16    Diluted earnings per share	Basic net earnings	174,165	139,365	139,424	143,955	144,059	101,995	101,896	97,638
effect of accounting change:  Basic earnings per share		174,165	139,365	139,424	143,955	144,059	101,995	101,896	97,638
Basic earnings per share  0.26  0.21  0.21  0.22  0.22  0.15  0.16  0.16    Diluted earnings per share  0.26  0.21  0.21  0.21  0.21  0.15  0.15  0.16    * Cumulative effect of accounting change:	* Earnings per share before cumulative								
Diluted earnings per share	effect of accounting change:								
* Cumulative effect of accounting change:    Basic earnings per share	Basic earnings per share	0.26	0.21	0.21	0.22	0.22	0.15	0.16	0.16
Basic earnings per share		0.26	0.21	0.21	0.21	0.21	0.15	0.15	0.16
Diluted earnings per share	* Cumulative effect of accounting change:								
* Net earnings per share:  0.26  0.21  0.21  0.22  0.22  0.15  0.16  0.15    Diluted earnings per share	Basic earnings per share	_	—	—	—	_	_	—	(0.01)
Basic earnings per share    0.26    0.21    0.21    0.22    0.22    0.15    0.16    0.15      Diluted earnings per share    0.26    0.21    0.21    0.21    0.21    0.15    0.15    0.15    0.15      Working capital    894,987    961,145    994,575    987,438    950,280    808,721    1,021,310    902,344      Current ratio    1.43 to 1    1.48 to 1    1.54 to 1    1.46 to 1    1.53 to 1    1.43 to 1    1.66 to 1    1.54 to 1      Shareholders' equity    2,147,520    2,124,508    1,839,580    1,874,647    1,761,568    1,658,184    1,501,452    1,435,901      * Basic average shares outstanding    667,925,830    666,107,144    664,089,758    664,051,868    663,296,190    658,612,804    656,956,410    657,850,438	Diluted earnings per share	_	—	—	—	_	_	—	(0.01)
Diluted earnings per share  0.26  0.21  0.21  0.21  0.21  0.15  0.15    Working capital  894,987  961,145  994,575  987,438  950,280  808,721  1,021,310  902,344    Current ratio  1.43 to 1  1.48 to 1  1.54 to 1  1.46 to 1  1.53 to 1  1.43 to 1  1.66 to 1  1.54 to 1    Shareholders' equity  2,147,520  2,124,508  1,839,580  1,874,647  1,761,568  1,658,184  1,501,452  1,435,901    * Basic average shares outstanding  667,925,830  666,107,144  664,089,758  664,051,868  663,296,190  658,612,804  656,956,410  657,850,438	* Net earnings per share:								
Working capital    894,987    961,145    994,575    987,438    950,280    808,721    1,021,310    902,344      Current ratio    1.43 to 1    1.48 to 1    1.54 to 1    1.46 to 1    1.53 to 1    1.43 to 1    1.66 to 1    1.54 to 1      Shareholders' equity    2,147,520    2,124,508    1,839,580    1,874,647    1,761,568    1,658,184    1,501,452    1,435,901      * Basic average shares outstanding    667,925,830    666,107,144    664,089,758    664,051,868    663,296,190    658,612,804    656,956,410    657,850,438	Basic earnings per share	0.26	0.21	0.21	0.22	0.22	0.15	0.16	0.15
Current ratio    1.43 to 1    1.48 to 1    1.54 to 1    1.46 to 1    1.53 to 1    1.43 to 1    1.66 to 1    1.54 to 1      Shareholders' equity    2,147,520    2,124,508    1,839,580    1,874,647    1,761,568    1,658,184    1,501,452    1,435,901      * Basic average shares outstanding    667,925,830    666,107,144    664,089,758    664,051,868    663,296,190    658,612,804    656,956,410    657,850,438		0.26	0.21	0.21	0.21	0.21	0.15	0.15	0.15
Shareholders' equity    2,147,520    2,124,508    1,839,580    1,874,647    1,761,568    1,658,184    1,501,452    1,435,901      * Basic average shares outstanding    667,925,830    666,107,144    664,089,758    664,051,868    663,296,190    658,612,804    656,956,410    657,850,438		894,987	961,145	994,575	987,438	950,280	808,721	, ,	902,344
* Basic average shares outstanding		1.43 to 1	1.48 to 1	1.54 to 1	1.46 to 1	1.53 to 1	1.43 to 1	1.66 to 1	1.54 to 1
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· · · ·	1	, ,	, ,	, ,	
* Diluted average shares outstanding	* Basic average shares outstanding	667,925,830	666,107,144	664,089,758	664,051,868	663,296,190	658,612,804	656,956,410	657,850,438
	* Diluted average shares outstanding	679,805,029	677,731,150	675,760,002	674,185,530	673,272,656	667,325,916	667,088,036	666,974,310

 $^{\ast}$  All share and per share information reflect the 2-for-1 stock splits of March 20, 1998 and December 15, 2000.

### **By Fiscal Years**

			1999		
Description	2001	2000	(53 weeks)	1998	1997
Total sales	\$ 21,784,497	\$ 19,303,268	\$ 17,422,815	\$ 15,327,536	\$ 14,454,589
Operating pretax earnings	1,038,532	809,962	667,689	590,968	542,295
Earnings before income taxes	966,655	737,608	593,887	532,493	495,955
Pretax return on sales	4.44%	3.82%	3.41%	3.47%	3.43%
Basic net earnings before cumulative effect of accounting change	596,909	453,629	362,271	324,821	302,533
Diluted net earnings before cumulative effect of accounting change	596,909	453,629	362,271	324,821	302,533
Cumulative effect of accounting change	—	(8,041)	—	(28,053)	—
Basic net earnings	596,909	445,588	362,271	296,768	302,533
Diluted net earnings	596,909	445,588	362,271	296,768	302,533
Earnings per share before cumulative effect of accounting change:					
Basic earnings per share	0.90	0.69	0.54	0.48	0.43
Diluted earnings per share	0.88	0.68	0.54	0.47	0.42
Cumulative effect of accounting change:					
Basic earnings per share	—	(0.01)	—	(0.04)	—
Diluted earnings per share	—	(0.01)	—	(0.04)	—
Net earnings per share:					
Basic earnings per share	0.90	0.68	0.54	0.44	0.43
Diluted earnings per share	0.88	0.67	0.54	0.43	0.42
Working capital	894,987	950,280	981,227	855,877	847,815
Current ratio	1.43	1.53 to 1	1.69 to 1	1.65 to 1	1.76 to 1
Accounts receivable days	22	22	23	24	23
Inventory days	17	17	17	18	18
Long-term debt	961,421	1,023,642	997,717	867,017	685,620
Shareholders' equity	2,147,520	1,761,568	1,427,196	1,356,789	1,400,472
Basic average shares outstanding	665,551,228	659,164,948	665,827,092	680,760,954	708,940,340
Diluted average shares outstanding	677,949,351	669,555,856	673,593,338	686,880,362	712,167,188
Long-term debt to capitalization	30.92%	36.75%	41.14%	38.99%	32.87%
Pretax return on average total capital	32.82%	28.35%	25.55%	24.43%	23.81%
Return on average shareholders' equity	30.62%	29.01%	25.90%	23.15%	20.83%
Capital expenditures	341,138	266,413	286,687	259,353	210,868

\* All share and per share information reflect the 2-for-1 stock splits of March 20, 1998 and December 15, 2000.

	7-3-99																
	(14 weeks)		3-27-99		12-26-98		9-26-98		6-27-98	3-28-98		12-27-97		9-27-97	6-28-97	3-29-97	12-28-96
Ş	5 4,818,633	\$	, . ,	\$	, .,	\$	, . ,	\$	4,001,374 \$	-,-,-	\$	3,786,096	\$	3,828,244 \$	3,694,684 \$	3,470,334 \$	3,610,348
	211,333		137,303		160,280		158,773		175,771	119,574		151,294		144,329	161,216	112,890	137,173
	191,595		118,982		141,638		141,672		159,860	104,225		137,097		131,311	149,309	101,003	125,303
	3.98%	)	2.86%		3.34%		3.38%		4.00%	2.81%		3.62%	•	3.43%	4.04%	2.91%	3.47%
	116,873		72,579		86,399		86,420		97,515	63,577		83,629		80,100	91,079	61,612	76,435
	116,873		72,579		86,399		86,420		97,515	63,577		83,629		80,100	91,079	61,612	76,435
	_		_		_		_		_	—		(28,053)		_	_	_	—
	116,873		72,579		86,399		86,420		97,515	63,577		55,576		80,100	91,079	61,612	76,435
	116,873		72,579		86,399		86,420		97,515	63,577		55,576		80,100	91,079	61,612	76,435
	0.18		0.11		0.13		0.13		0.14	0.09		0.12		0.12	0.13	0.09	0.11
	0.17		0.11		0.13		0.13		0.14	0.09		0.12		0.12	0.13	0.09	0.11
	—		—		—		—		—	—		(0.04)		—	—	—	—
	_		_		_		_		_	_		(0.04)		_	_	_	_
	0.18		0.11		0.13		0.13		0.14	0.09		0.08		0.12	0.13	0.09	0.11
	0.17		0.11		0.13		0.13		0.14	0.09		0.08		0.12	0.13	0.09	0.11
	981,227		861,972		958,209		874,573		855,877	836,945		970,525		905,749	847,815	848,497	931,550
	1.69 to 1		1.58 to 1		1.68 to 1		1.60 to 1		1.65 to 1	1.66 to 1		1.82 to 1		1.73 to 1	1.76 to 1	1.75 to 1	1.86 to 1
	1,427,196		1,398,077		1,418,297		1,394,443		1,356,789	1,371,585		1,395,862		1,406,454	1,400,472	1,437,879	1,468,350
	661,173,028	6	65,025,274	(	667,771,148	6	69,698,544	6	373,248,166	679,252,746	6	383,173,692	6	387,369,108	695,760,436	706,136,060	713,648,988
	669,623,164	6	372,951,372	(	675,789,930	6	76,368,510	6	380,489,904	686,461,794	6	389,119,332	(	391,450,312	699,504,016	709,335,408	717,229,196

# **Review of Operations**

SYSCO registered its 25<sup>th</sup> consecutive year of sales and earnings increases for fiscal year 2001. Sales for the 52 weeks ended June 30, 2001, were \$21.8 billion, a 12.8 percent increase over the \$19.3 billion in sales reported last year. Real sales growth, after eliminating 4.5 percent for acquisitions and 2.5 percent for food cost inflation, was 5.8 percent for fiscal 2001. Diluted earnings per share for the year increased 29.4 percent compared to the same period last year, before an accounting change, rising to \$0.88 versus \$0.68 (restated for the two-for-one stock split of December 15, 2000). Net earnings for fiscal 2001 increased 31.6 percent, or \$596.9 million compared to \$453.6 million last year, before the accounting change.

Sales for the 13 weeks ended June 30, 2001, were \$5.8 billion, 9.8 percent greater than the \$5.3 billion posted during the fourth quarter of fiscal 2000. Diluted earnings per share for the same period increased 23.8 percent to \$0.26 compared to the \$0.21 diluted earnings per share in last year's final quarter. Net earnings were \$174.2 million, 20.9 higher than net earnings of \$144.1 million achieved during the fourth quarter of fiscal 2000. SYSCO posted six record sales weeks in fiscal 2001, including three that occurred during the fourth quarter of the fiscal year.

Marketing associate-served sales growth and sales of SYSCO Brand products continue to be key components in SYSCO's efforts to help customers succeed while also boosting profitability and shareholder value. For fiscal 2001, MA-served sales accounted for 55.3 percent of all broadline sales, compared to 54.4 percent for the same period last year. SYSCO Brand product sales also grew in fiscal 2001, representing 53 percent of marketing associate-served sales for the year compared to 50 percent last fiscal year. The performance of recent "fold-out" operations and acquisitions, maintaining an appropriate customer mix, the continued emphasis on expense reduction and the benefits realized from SYSCO's technology systems also served as sources of sales and earnings growth.

During the second quarter of fiscal 2001 plans were announced to construct new "fold-out" facilities in Las Vegas, Nevada and Columbia, South Carolina, both of which are expected to be operational during calendar year 2002. "Fold-outs" located in Sacramento, California and Suffolk, Virginia, were completed in fiscal 2001 and are now serving customers in their respective regions.

A total of five acquisitions were made in fiscal 2001, including the purchase of North Douglas Distributors (Victoria, B.C., Canada) and the Albert M. Briggs Company (Washington, D.C.), both of which were discussed in SYSCO's Second Quarter Fact Book. In January 2001 SYSCO acquired its fifth specialty meat company with the purchase of five facilities from The Freedman Companies, Inc., a Texas-based distributor of custom-cut meats with locations in Austin, Dallas, Harlingen, Houston and San Antonio, that generated sales of \$215 million for calendar 2000.

SYSCO's stated strategy of acquiring companies that offer a product or geographic niche was supported by the purchase of Guest Supply, Inc., and HRI Supply in March and May of 2001, respectively. Guest Supply, located in Monmouth Junction, New Jersey, is a specialty distributor to the lodging and hospitality industry. Operating from 16 locations across the United States and Canada, the company had sales of \$366 million for its fiscal year ended September 29, 2000. SYSCO's existing lodging customers now have access to Guest Supply's extensive product line of guest amenities, furniture and textile products, while Guest Supply's customers can benefit from SYSCO's distribution network and broad selection of foodservice products and related supplies.

The purchase of HRI Supply, one of the largest wholesale foodservice distributors in the British Columbia Interior with sales of approximately \$32 million (USD) for the year ended March 31, 2001, increased SYSCO's Canadian presence to nine locations. Located in Kelowna, B.C., Canada, the acquisition provides added distribution efficiencies and enhances SYSCO's geographic coverage, offering the ability to further penetrate Canada's foodservice distribution market, which generated approximately \$9 billion in sales in calendar 2000.

As part of its ongoing strategy to provide a consistent supply of quality beef products, properly aged and cut to customers' specifications, SYSCO also purchased Portland, Oregon-based Fulton Provision Company at the beginning of fiscal year 2002. Known as a pioneer in the introduction of portion-cut products to the airline industry, Fulton Provision Company generated approximately \$25 million (USD) in sales for calendar year 2000 and provides SYSCO the ability to expand the reach of its specialty meat strategy into the Pacific Northwest.

Capital expenditures for facilities, fleet and equipment were \$320 million in fiscal 2001 compared to \$266 million for fiscal 2000. For fiscal 2002 capital expenditures are expected to range from \$425 million to \$450 million.

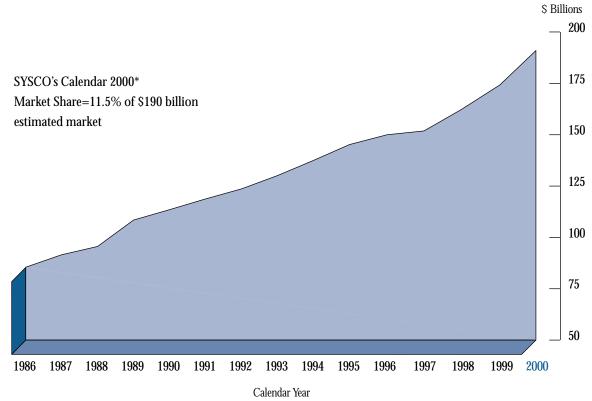
Since 1996 SYSCO has been purchasing shares in excess of those issued and in November 2000, the Board approved a new authorization. During fiscal 2001, SYSCO purchased 16 million shares for a total of \$428 million, with approximately 8 million shares remaining to be purchased under the November 2000 authorization.

Increased operating earnings resulted in a return on average total capital of 20% for fiscal 2001 and a return on shareholders' equity of 31%. The return on shareholders' equity performance marked the fifth consecutive year that SYSCO's long-term growth objective goal was exceeded.

Inventory levels and accounts receivable for fiscal 2001 were 17 days and 22 days, respectively, the same as last year.

SYSCO's combined strategies have been effective in allowing customers to succeed. In fiscal 2002, iCARE, the next extension of C.A.R.E.S, is being implemented in an effort to further deepen the customer relationship management efforts that evolved from the C.A.R.E.S. (Customers Are Really Everything to SYSCO) initiative. The iCARE program will include MA training on topics that can be used to assist foodservice operators in building and understanding their businesses, as well as providing access to Internet services such as loan financing and customer targeting programs that build customer prosperity and loyalty.

# SYSCO's Foodservice Distribution Market Continues to Grow

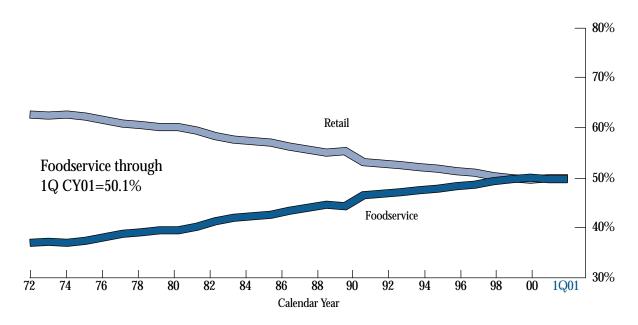


Source: SYSCO & Technomic, Inc.

\*Calendar Year 2000 information is latest available.

The Canadian foodservice market is included beginning in calendar 1989, following the acquisition of the Foodservice Distribution businesses of Staley Continental, Inc., which included the Vancouver, B.C., Canada location.

# **Retail / Foodservice Penetration**



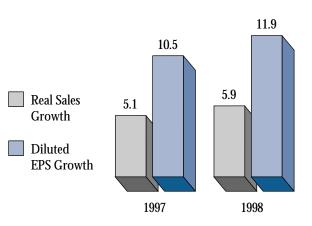
Source: Technomic, Inc.

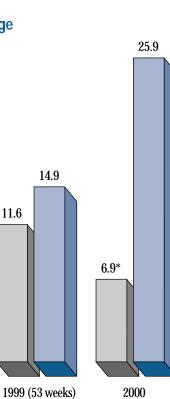
# SYSCO's Long-Term Growth Objectives

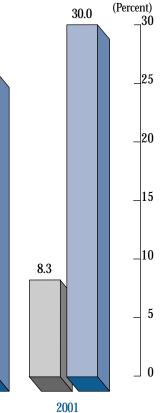
- High Single-Digit Real Sales Growth
- Earnings Per Share Leveraged a Minimum of 5 Percentage Points Above Real Sales Growth
- 33% Return on Equity
- 35%-40% Long-Term Debt to Total Capitalization

# **Real Sales Growth Compared to Earnings Leverage**

Earnings Per Share Leverage Exceeded Goal in 4 of the Past 5 Years







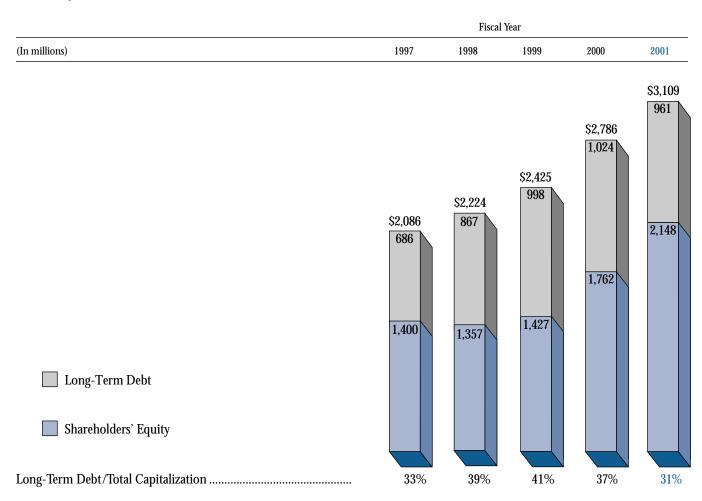
Note: Diluted EPS growth is prior to accounting change and has been adjusted for the 2-for-1 stock splits of March 20, 1998 and December 15, 2000. \*Real Sales Growth on a 53-week basis (FY99) vs. 52-week (FY00) comparison. FY 2000 Real Sales Growth on a 52-week vs. 52-week comparison = 9.2%. Fiscal Year

# **Return on Equity**

31% ROE in FY 2001 exceeded SYSCO's FY 2001 objective of 30%

# (Percent) 35 30 31% 29% 26% 25 23% 20 21% 15 10 5 0 1997 1998 1999 2000 2001

# **Total Capitalization**



# **Debt Ratings**

	Fiscal Year					
	1997	1998	1999	2000	2001	
Commercial paper						
Moody's Investors Service	P-1	P-1	P-1	P-1	P-1	
Standard & Poor's Corporation	A-1+	A-1+	A-1+	A-1+	A-1+	
Senior debt						
Moody's Investors Service	A1	A1	A1	A1	A1	
Standard & Poor's Corporation	AA-	AA-	AA-	AA-	AA-	
Subordinated debt						
Moody's Investors Service	A2	A2	A2	A2	A2	
Standard & Poor's Corporation	A+	A+	A+	A+	A+	

# Sales by Major Product Category

	Fiscal Year				
	2001	2000	1999	1998	
Medical supplies	1%	1%	1%	1%	
Dairy products	9	9	10	9	
Fresh and frozen meats	18	17	15	15	
Seafoods	6	6	6	6	
Poultry	10	10	11	10	
Frozen fruits, vegetables, bakery and other	13	14	14	15	
Canned and dry products	19	21	22	23	
Paper and disposables	8	8	7	7	
Janitorial and chemical products	2	2	2	2	
Equipment and smallwares	2	2	3	3	
Fresh produce	9	7	6	6	
Beverage products	3	3	3	3	
Total	100%	100%	100%	100%	

# Sales by Customer Type

	Fiscal Year					
	2001	2000	1999	1998		
Restaurants	64%	65%	64%	62%		
Hospitals and nursing homes	11	10	10	11		
Schools and colleges	6	6	7	7		
Hotels and motels	5	5	5	5		
All other	14	14	14	15		
Total	100%	100%	100%	100%		

# **Ratio of Employees per Million \$ of Sales \***

	Fiscal Year					
	2001	2000	1999	1998		
Warehouse	0.80	0.81	0.77	0.80		
Delivery	0.80	0.76	0.76	0.77		
Selling	0.75	0.74	0.87	0.93		
General and administrative	0.35	0.37	0.40	0.42		
Total	2.70	2.68	2.80	2.92		

\*Adjusted for SYSCO's internal inflation index.

# Real Sales Growth<sup>(1)</sup>

	Reported Sales Growth	Acquisitions	Food Cost Inflation (Deflation) <sup>(2)</sup>	Real Sales Growth
Fiscal 1983	17.7%	6.3%	1.1%	10.3%
Fiscal 1984	18.7	3.1	2.7	12.9
Fiscal 1985	14.4	1.6	0.7	12.1
Fiscal 1986	21.2	6.5	(2.2)	16.9
Fiscal 1987	15.7	2.6	1.6	11.5
Fiscal 1988	17.6	3.4	1.9	12.3
Fiscal 1989	54.7	39.4	5.5	9.8
Fiscal 1990	13.0	2.1	3.0	7.9
Fiscal 1991	10.0	0.8	1.2	8.0
Fiscal 1992	9.5	1.6	(1.7)	9.6
Fiscal 1993	11.6	1.8	1.2	8.6
Fiscal 1994	9.3	0.3	1.9	7.1
Fiscal 1995	10.7	_	2.0	8.7
Fiscal 1996	10.5	_	2.8	7.7
Fiscal 1997 <sup>(3)</sup>	7.9	0.6	2.3	5.1
Fiscal 1998	6.0	0.1	0.0	5.9
Fiscal 1999 (53 weeks)	13.7	1.1	1.0	11.6
Fiscal 2000 <sup>(4)</sup>	10.8	3.5	0.4	6.9
Fiscal 2001				
First Quarter	15.1	5.3	1.7	8.2
Second Quarter	13.7	4.6	1.5	7.6
Third Quarter	13.2	5.2	3.0	5.0
Fourth Quarter	9.8	3.3	3.5	3.0
Fiscal 2001	12.8	4.5	2.5	5.8

(1) Results from 1983 through 1993 are calculated on traditional foodservice only.

(2) Based on internal tests.

(3) Numbers do not add due to rounding.

(4) On a 52-week vs. 52-week comparison, real sales growth was 9.2%. On a 13-week vs. 13-week comparison, real sales growth was 8.9%.

# Real Sales Growth - SYSCO versus Foodservice Industry

Calendar Year	Foodservice Industry*	SYSCO	SYSCO Ahead of Industry
1983	2.5%	11.4%	8.9%
1984	3.0	12.7	9.7
1985	2.2	16.2	14.0
1986	3.6	15.0	11.4
1987	3.2	13.3	10.1
1988	4.3	11.1	6.8
1989	1.8	7.7	5.9
1990	2.0	7.7	5.7
1991	0.2	8.2	8.0
1992	1.5	10.4	8.9
1993	1.9	7.0	5.1
1994	2.8	8.6	5.8
1995	1.8	7.4	5.6
1996	1.9	7.7	5.8
1997	2.3	4.3	2.0
1998	2.9	7.1	4.2
1999	3.1	9.9	6.8
2000	2.7	8.9	6.2

\*Source: Technomic, Inc. 2000 data is the most recent available.

### **Board of Directors**

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Frank A. Godchaux III Chairman, Riviana Foods, Inc. (Food Manufacturer)

Jonathan Golden Managing Partner, Arnall Golden Gregory LLP (Law Firm)

Thomas E. Lankford Executive Vice President, Foodservice Operations, SYSCO Corporation

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**Richard J. Schnieders** President and Chief Operating Officer, SYSCO Corporation

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John F. Woodhouse Retired Senior Chairman, SYSCO Corporation

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Fritz C. Knoebel Retired Chairman, Nobel/Sysco Food Services Company

**Bill M. Lindig** Retired Chairman, SYSCO Corporation

E. James Lowrey Retired Executive Vice President-Finance & Administration, SYSCO Corporation

**Donald H. Pegler, Jr.** Retired Chairman, Pegler-Sysco Food Services Company

James A. Schlindwein Retired Executive Vice President-Merchandising Services, SYSCO Corporation

Arthur J. Swenka Retired Senior Vice President, Foodservice Operations, SYSCO Corporation

**Thomas B. Walker, Jr.** Retired Limited Partner The Goldman Sachs Group, Inc. (Investment Bankers)

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Tim K. Brown President, Sysco Food Services of South Florida, Inc.

**Carl S. Cannova** President, Sysco Food Services of West Coast Florida, Inc.

Michael W. Green President, Sysco Food Services of Detroit, LLC

Daniel S. Haag President, Sysco Food Services of San Francisco, Inc.

Howard I. Halpern Chairman, Buckhead Beef Company

Larry G. Pulliam President, Sysco Food Services of Houston, LP

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Charles H. Cotros Chairman and Chief Executive Officer

**Robert G. Culak** Vice President, Financial Reporting and Compliance

Twila M. Day Assistant Vice President, Technology & Applications

William B. Day Assistant Controller

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**G. Mitchell Elmer** Vice President and Controller

Albert L. Gaylor Assistant Vice President, Marketing Services

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Thomas E. Lankford Executive Vice President, Foodservice Operations

John Locke Vice President, Merchandising **Gregory K. Marshall** Senior Vice President, SYSCO Corporation and Chairman and Chief Executive Officer, The SYGMA Network, Inc.

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Carolyn S. Mitchell Corporate Secretary

Mary Beth Moehring Vice President, Training and Organizational Development

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Kathy Oates Assistant Treasurer

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**Barry Robinson** Assistant Vice President, Healthcare Sales and Marketing

**Diane Day Sanders** Vice President and Treasurer

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Toni R. Spigelmyer Assistant Vice President, Investor and Media Relations

Kenneth F. Spitler Senior Vice President, Foodservice Operations (Northeast Region)

John K. Stubblefield, Jr. Executive Vice President, Finance and Administration

**Brian M. Sturgeon** Vice President, SYSCO Corporation and President and Chief Operating Officer, FreshPoint, Inc.

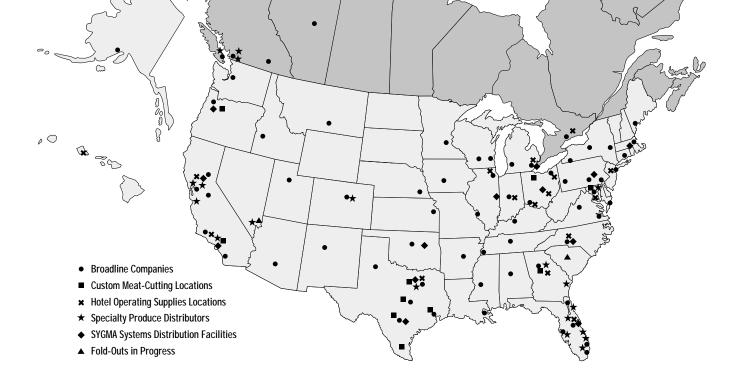
**Robert C. Thurber** Vice President, Merchandising

Thomas G. Wason Vice President, Perishables

Craig G. Watson Assistant Vice President, Quality Assurance

George A. Weber Assistant Controller

James D. Wickus Senior Vice President, Foodservice Operations (Midwest Region)



# **Location of Principal Operations**

### **Broadline Operations**

Hallsmith - Sysco Food Services Norton (Boston), Massachusetts

Hardin's - Sysco Food Services, LLC Memphis, Tennessee

**I&S Foodservices, Inc.** Edmonton, Alberta, Canada

Lankford - Sysco Food Services, LLC Pocomoke, Maryland

Nobel / Sysco Food Services Company Albuquerque, New Mexico

Nobel / Sysco Food Services Company Denver, Colorado

North Douglas Sysco Food Services Victoria, BC, Canada

**Robert Orr** -**Sysco Food Services, LLC** Nashville, Tennessee

Pegler-Sysco Food Services Company Lincoln, Nebraska

**Ritter Sysco Food Services, LLC** Jersey City, New Jersey Sysco Food Services - Albany Albany, New York

Sysco Food Services of Arizona, Inc. Phoenix, Arizona

Sysco Food Services of Arkansas, LLC Little Rock, Arkansas

Sysco Food Services of Atlanta, LLC College Park, Georgia

Sysco Food Services of Austin, LP Round Rock, Texas

**Sysco Food Services of Baltimore** Jessup, Maryland

**Sysco Food Services of Baraboo, Inc.** Baraboo, Wisconsin

Sysco Food Services of Central Alabama, Inc. Calera (Birmingham), Alabama

Sysco Food Services of Central Florida, Inc. Ocoee (Orlando), Florida

Sysco Food Services of Central Pennsylvania, LLC Harrisburg, Pennsylvania

Sysco Food Services of Charlotte, LLC Concord, North Carolina Sysco Food Services - Chicago, Inc. Des Plaines, Illinois

Sysco Food Services / Cincinnati Cincinnati, Ohio

Sysco Food Services of Cleveland, Inc. Bedford Heights, Ohio

Sysco Food Services of Columbia, LLC Columbia, South Carolina (Opening Spring 2002)

Sysco Food Services of Connecticut Rocky Hill (Hartford), Connecticut

Sysco Food Services of Dallas, LP Dallas, Texas

Sysco Food Services of Detroit, LLC Canton, Michigan

Sysco Food Services of Eastern Wisconsin Jackson (Milwaukee), Wisconsin

Sysco Food Services of Grand Rapids, LLC Grand Rapids, Michigan

Sysco Food Services of Hampton Roads, Inc. Suffolk, Virginia

Sysco Food Services of Houston, LP Houston, Texas Sysco Food Services of Idaho, Inc. Boise, Idaho

Sysco Food Services of Indianapolis, LLC Indianapolis, Indiana

Sysco Food Services of Iowa, Inc. West Des Moines, Iowa

Sysco Food Services of Jackson Jackson, Mississippi

Sysco Food Services -Jacksonville, Inc. Jacksonville, Florida

Sysco Food Services - Jamestown Falconer, New York

Sysco Food Services of Kansas City, Inc. Olathe, Kansas

Sysco Food Services of Las Vegas, Inc. Las Vegas, Nevada (Opening Fall 2002)

Sysco Food Services of Los Angeles, Inc. Walnut, California

Sysco Food Services of Minnesota, Inc. Mounds View (St. Paul), Minnesota

Sysco Food Services of Modesto, Inc. Modesto, California

Sysco Food Services of Montana, Inc. Billings, Montana

Sysco Food Services of New Orleans, LLC Harahan, Louisiana

Sysco Food Services of Northern New England, Inc. Westbrook (Portland), Maine

Sysco Food Services of Oklahoma, Inc. Norman, Oklahoma

Sysco Food Services of Ontario, Inc. Peterborough, Ontario, Canada

Sysco Food Services of Philadelphia, LLC Philadelphia, Pennsylvania

Sysco Food Services of Pittsburgh, Inc. Harmony, Pennsylvania Sysco Food Services of Portland, Inc. Wilsonville, Oregon

Sysco Food Services of Sacramento Pleasant Grove, California

Sysco Food Services of St. Louis, LLC St. Charles, Missouri

Sysco Food Services of San Antonio, LP San Antonio, Texas

Sysco Food Services of San Diego, Inc. Poway, California

Sysco Food Services of San Francisco, Inc. Fremont, California

Sysco Food Services of Seattle, Inc. Kent, Washington Alaska Division: Sysco Food Services of Alaska, Inc. Anchorage, Alaska

Sysco Food Services of South Florida, Inc. Miami, Florida

Sysco Food Services of Southeast Florida, LLC Riviera Beach, Florida

Sysco Food Services - Syracuse Warners, New York

Sysco Food Services of Virginia, LLC Harrisonburg, Virginia

Sysco Food Services -West Coast Florida, Inc. Bradenton (Tampa), Florida

Sysco HRI Supply, Ltd. Kelowna, British Columbia, Canada

Sysco Intermountain Food Services, Inc. Salt Lake City, Utah

**Sysco / Konings Wholesale** Port Coquitlam (Vancouver) British Columbia, Canada

Sysco / Louisville Food Services Co. Louisville, Kentucky

Watson Sysco Food Services, Inc. Lubbock, Texas Specialty Produce Locations

FreshPoint, Inc. West Coast Region:

American Produce & Vegetable Company Dallas, Texas

**FreshPoint of Denver, Inc.** Denver, Colorado

FreshPoint of Las Vegas, Inc. Las Vegas, Nevada

**FreshPoint of Southern California, Inc.** Los Angeles, California

Golden State Produce San Francisco, California

**Lee Ray-Tarantino Company, Inc.** San Francisco, California

Pacific Produce Company Ltd. Vancouver, B.C. Canada Pacific Allied Vancouver, B.C. Canada

Pacific Nanaimo Nanaimo, B.C. Canada

**Royal Foods Company, Inc.** San Jose, California

FreshPoint, Inc. East Coast Region:

**Carnival Fruit Company, Inc.** North Miami, Florida

**FreshPoint of Atlanta, Inc.** Forest Park, Georgia

**FreshPoint of Palm Beach, Inc.** Riviera Beach, Florida

**FreshPoint of Washington, D.C., Inc.** Washington, D.C.

Movsovitz & Sons of Florida, Inc. Jacksonville, Florida

Movsovitz & Sons of Georgia, Inc. Savannah, Georgia

**Red's Market, Inc.** Orlando, Florida Melbourne, Florida Tampa, Florida

### **Custom Meat-Cutting Locations**

A. M. Briggs Company Washington, D.C.

Buckhead Beef Company Atlanta, Georgia

Freedman Meats, Inc. Austin, Texas Dallas, Texas Harlingen, Texas Houston, Texas San Antonio, Texas

**Fulton Provision Company** Portland, Oregon

Malcolm Meats Company Northwood (Toledo) Ohio

Sysco Newport Meat Company Irvine, California

### **Systems Distribution Facilities**

The SYGMA Network, Inc.

Arlington (Dallas), Texas Charlotte, North Carolina Clackamas (Portland), Oregon Columbus, Ohio Danville, Illinois Harrisburg, Pennsylvania Monroe (Detroit), Michigan Orlando, Florida Pryor, Oklahoma Rancho Cucamonga (Los Angeles), California San Antonio, Texas Stockton, California Westborough (Boston), Massachusetts **Hotel Operating Supplies Locations** 

**Guest Supply, Inc.** Monmouth Junction, NJ

> Atlanta, Georgia Carol Stream (Chicago), Illinois Cincinnati, Ohio Concord (Charlotte), North Carolina Corona (Los Angeles), California Garland (Dallas), Texas Grove City (Columbus), Ohio Hanover (Baltimore), Maryland Hayward (San Francisco), California Indianapolis, Indiana Lorain (Cleveland), Ohio Mississuaga, Ontario, Canada Orlando, Florida Pearl City (Honolulu), Hawaii Sayreville (Newark), New Jersey Taylor (Detroit), Michigan

# **Recent Acquisitions**

Date	Company		Description
4-29-91	Foodservice Distribution Busi Jamestown, NY Elmira, NY	nesses of Scrivner, Inc. Syracuse, NY York, PA	Broadline Distributor
5-13-91	South Shore Packing, Inc. Norton (Boston), MA		Fresh & Frozen Meat Distributor
12-31-91	Division of Collins Foodservic Clackamas (Portland), OR	e, Inc.	Chain Restaurant Distributor
5-14-92	Seaway Food Services, Inc. Bedford Heights (Cleveland	d), OH	Broadline Distributor
5-15-92	Benjamin Polakoff & Sons, In Pleasantville (Atlantic City)		Broadline Distributor
12-16-92	Perloff Brothers, Inc. Philadelphia, PA		Broadline Distributor
2-1-93	St. Louis Division of Clark Foodservice, Inc. St. Louis, MO		Broadline Distributor
8-20-93 effective 7-4-93	Ritter Food Corporation Elizabeth (Newark), NJ		Broadline Distributor
7-10-96 effective 6-30-96	Strano Foodservice Peterborough, Ontario, Ca	nada	Broadline Distributor
1-6-97	Alaska Fish and Farm, Inc. Anchorage, AK		Broadline Distributor
5-27-98	Foodservice Distribution Div Westbrook (Portland), ME	ision of Jordan's Meats, Inc.	Broadline Distributor
6-1-98	Foodservice Distribution Bus Jacksonville, FL	iness of Beaver Street Fisheries, Inc.	Broadline Distributor
7-30-99	Newport Meat Company, Inc. Irvine, CA		Custom-Cut Meat Distributor
8-20-99	The Buckhead Beef Company Atlanta, GA	7	Custom-Cut Meat Distributor
8-27-99	Doughtie's Foods, Inc. Portsmouth, VA		Broadline Distributor
11-19-99	Malcolm Meats Company Northwood, OH		Custom-Cut Meat Distributor
1-26-00	Watson Foodservice, Inc. Lubbock, TX		Broadline Distributor
3-17-00	FreshPoint Holdings, Inc. Dallas, TX		Specialty Produce Distributor
12-07-00	North Douglas Distributors Victoria, B.C., Canada		Broadline Distributor
12-13-00	Albert M. Briggs Company Washington, D.C.		Custom-Cut Meat Distributor
1-16-01	Freedman Meats, Inc. Houston, TX		Custom-Cut Meat Distributor
3-15-01	Guest Supply, Inc. Monmouth Junction, New	Jersey	Hotel Operating Supplies Distributor
5-04-01	HRI Supply, Inc. Kelowna, B.C., Canada		Broadline Distributor
7-02-01	Fulton Provision Co. Portland, OR		Custom-Cut Meat Distributor



# SYSCO Corporation

1390 Enclave Parkway Houston, Texas 77077-2099 (281) 584-1390 www.sysco.com