

GUIDE TO FORM 10-K

Today, more than ever, it is important for companies to provide investors with a better understanding of how their businesses operate. This is often referred to as “transparency.” At Flowers Foods, providing our investors with clear, meaningful information – a transparent look at our company – is a priority. Our website: www.flowersfoods.com is one of our primary vehicles to provide shareholders timely information. We promptly post news releases, Securities and Exchange Commission (SEC) filings, analysts presentations, corporate governance documents, and other new information as soon as it is available.

This year, investors will find Flowers’ Form 10-K with this annual report. The Form 10-K is a document that we are required to file annually with the SEC after the completion of each fiscal year. The Form 10-K includes the company’s audited financial results for the year and includes a detailed description of the company’s operations and future outlook.

To help make it easier for investors to find the information they are looking for, the document is divided into sections. Flowers Foods’ Form 10-K has four parts, including our Consolidated Financial Statements:

Part I: An in-depth description of our business

Pages 1 – 13

In this section, investors will find a description of Flowers’ businesses, including what our products and brands are, where our bakeries are located, and the company’s strategy for growth. A look at the industry, the company’s competition, our marketing efforts, and certain legal proceedings involving the company also are included. Biographies of Flowers Foods’ executive team are included as well in this section.

Part II: Stock information, selected financial data and discussion of financial performance

Pages 13 – 36

This part includes information regarding our quarterly stock performance, dividend information, stock repurchases, selected financial data, and management’s discussion and analysis of our results of operations and financial condition.

Part III: Proxy information

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This part directs readers to the proxy statement, which provides information on, among other things, Flowers’ board of directors and executive officers and their compensation. A proxy statement was mailed to all shareholders along with this annual report.

Part IV: Exhibits, signatures and certifications

Pages 37 – 41

Part IV provides a listing of exhibits and executive officer certifications.

Consolidated financial statements

Pages F-2 – F-45

In the last pages of the Form 10-K, the report of independent auditors is found along with Consolidated Statements of Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Stockholders’ Equity and Comprehensive Income, Consolidated Statements of Cash Flows and the Notes to Consolidated Financial Statements.

Investors can access all of Flowers Foods’ filings with the SEC, as well as current and past annual reports and earnings releases on the Investor Center page of the company’s website at www.flowersfoods.com.

This Summary Annual Report is intended to provide shareholders with an overview of Flowers Foods and its operations in fiscal 2003. It does not include, and is not intended as a substitute for, the information set forth in our Annual Report on Form 10-K for the fiscal year ended January 3, 2004, filed with the SEC. The financial information set forth in this Summary Annual Report should be read in conjunction with Management’s Discussion and Analysis of Results of Operations and Financial Condition, and our Consolidated Financial Statements and the accompanying Notes to the Consolidated Financial Statements in the Form 10-K.