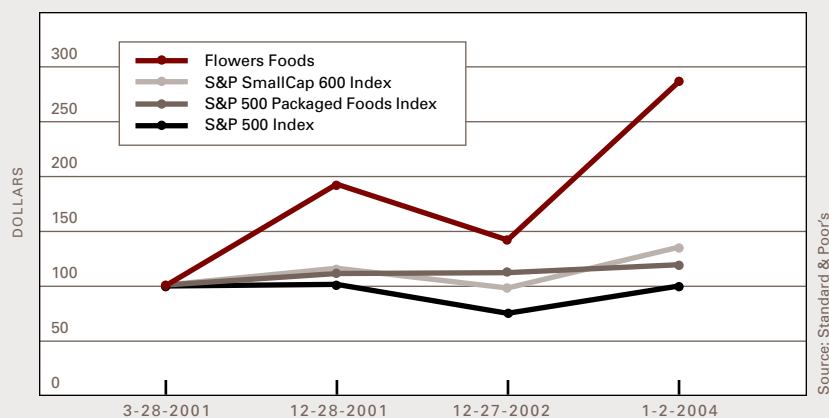


FINANCIAL SUMMARY

	2003	2002
FINANCIAL DATA:		
Sales	\$1,452,995,000	\$1,328,607,000
Income from continuing operations before cumulative effect of a change in accounting principle	\$ 52,804,000	\$ 43,485,000
Loss from discontinued operations, net of income tax	\$ (38,146,000)	\$ (37,362,000)
Cumulative effect of a change in accounting principle, net of income tax	\$ —	\$ (23,078,000)
Net income (loss)	\$ 14,658,000	\$ (16,955,000)
Total debt (includes current and long-term maturities)	\$ 15,152,000	\$ 250,364,000
Total stockholders' equity	\$ 577,651,000	\$ 592,996,000
Debt to total capitalization (total debt/total debt plus stockholders' equity)	3%	30%
COMMON STOCK DATA:		
Diluted income per share from continuing operations before cumulative effect of a change in accounting principle	\$ 1.15	\$ 0.95
Diluted loss per share from discontinued operations, net of income tax	\$ (0.83)	\$ (0.82)
Diluted loss per share from cumulative effect of a change in accounting principle, net of income tax	\$ —	\$ (0.50)
Diluted net income (loss) per share	\$ 0.32	\$ (0.37)
Dividends paid per share	\$ 0.33	\$ 0.03
Diluted average shares outstanding	45,768,000	45,792,000
Market price per share — year end	\$ 25.81	\$ 12.78

TOTAL INDEXED RETURN TO SHAREHOLDERS

(Includes reinvestment of dividends)



An investment of \$100 in Flowers Foods on March 28, 2001 (the company's first trading day following its spin-off from Flowers Industries) was worth approximately \$283 on January 2, 2004. By comparison, an investment of \$100 in each of the S&P 500 Index, S&P 500 Packaged Foods Index and S&P SmallCap 600 Index on March 28, 2001 was worth approximately \$99, \$123, and \$136, respectively, on January 2, 2004. These performance figures assume the reinvestment of all dividends.