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TASTY BAKING CO
Form 10-K
March 28, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

(X) Annual report pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 (No Fee Required) for the fiscal year ended December 29, 2001 (52 weeks)

() Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (No Fee Required) for the transition period from _____ to _____

Commission File Number 1-5084

TASTY BAKING COMPANY
(Exact name of Registrant as specified in its charter)

Pennsylvania 23-1145880
(State of Incorporation) (IRS Employer Identification Number)

2801 Hunting Park Avenue
Philadelphia, Pennsylvania 19129
(Address of principal executive offices) (zip code)
Telephone: 215-221-8500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Name of each exchange on which registered

Common Stock,
par value \$.50 per share New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (ss. 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

The aggregate market value of voting stock held by non-affiliates as of February 12, 2002 is \$129,280,716 computed by reference to the closing price on the New York Stock Exchange on such date.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of February 11, 2002.

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| Class | Outstanding |
|----------------------------------|------------------|
| Common Stock, par value \$.50 | 8,049,225 shares |

DOCUMENTS INCORPORATED BY REFERENCE

| Document | Reference |
|---|-----------|
| Pages 12 to 31 inclusive of the Annual Report to Shareholders for the Fiscal Year Ended December 29, 2002 | Part II |
| Pages 2 to 10 inclusive of the definitive Proxy Statement dated March 27, 2002 | Part III |

The index of exhibits is located on page number 7 of 13.

TASTY BAKING COMPANY AND SUBSIDIARIES PART I

Item 1. Business

The Registrant was incorporated in Pennsylvania in 1914 and maintains its main offices and manufacturing facilities in Philadelphia, Pennsylvania. The Registrant's Tastykake Division (Tastykake) manufactures and sells a variety of premium single portion cakes, pies, cookies, pretzels, brownies, pastries, donuts, miniature donuts, snack bars, boxed cookies and large family sized cakes, pies and danish under the well established trademark, TASTYKAKE(R). These products comprise approximately 120 varieties. The availability of some products, especially the holiday-themed offerings, varies according to the season of the year. The single portion cakes, cookies and donuts principally sell at retail prices for individual packages ranging from 50(cent) to 99(cent) per package and family convenience packages ranging from \$2.50 to \$2.99. The pies principally sell at a retail price of 69(cent) each and include various fruit and creme filled varieties and, at various times of the year, additional seasonal varieties. The pastries and brownies are marketed principally in snack packages and sell at a retail price of 99(cent) per package. The best known products with the widest sales acceptance are various sponge cakes marketed under the product trademarks JUNIORS(R) and KRIMPETS(R), and chocolate enrobed cakes under KANDY KAKES(R). In 1999, Tastykake introduced a line of large family sized cakes produced by Tasty Baking Oxford, Inc., a wholly-owned subsidiary, and currently sold by the Registrant, under the trademark CLASSIC BAKED GOODS(TM) at retail prices ranging from \$2.99 to \$3.29. In addition, large pies, boxed cookies, donuts, donut holes and large danish are sold by the Registrant under the trademark CLASSIC BAKED GOODS(TM) at retail prices ranging from \$2.99 to \$3.49. There are approximately thirty varieties available under the Classic Baked Goods line.

During the fourth quarter of 2001 the Registrant closed the plant of its wholly-owned subsidiary Dutch Mill Baking Company, Inc. (Dutch Mill), based in Wyckoff, New Jersey. Dutch Mill was then merged into the Registrant's subsidiary, Tasty Baking Oxford, Inc., which will continue production of the varieties formerly produced at the Dutch Mill plant. The trademark DUTCH MILL(R) will remain an asset of the Registrant.

Tasty Baking Oxford, Inc., located in Oxford, Chester County, Pennsylvania, currently manufactures honey buns, large cakes, donuts and muffins under the trademarks TASTYKAKE(R), CLASSIC BAKED GOODS(TM), SNAK N' FRESH(R) and

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AUNT SWEETIE'S BAKERY(R) for distribution through the traditional route and distributor methods as well as for private label, food service and institutional marketplaces. The SNAK N' FRESH(R) and AUNT SWEETIE'S BAKERY(R) brands were instituted to allow the Registrant to enter the private label and food service markets without compromising the integrity of its TASTYKAKE(R) brand. All of the products from the Oxford facility are sold to the Tastykake division for resale.

Tastykake products are sold principally by independent owner/operators through distribution routes to approximately 25,000 retail outlets in New York, New Jersey, Pennsylvania, Delaware, Maryland and Virginia, which make up Tastykake's principal market. This method of distribution has been used since 1986. Tastykake also distributes its products through distributorships and major grocery chains located in most areas of the country. The Registrant has formed alliances with distributors who can handle the Tastykake product line most effectively in order to promote geographic expansion. Products are sold in forty-nine states and Puerto Rico. Tastykake also distributes its products through the TASTYKARE(R) program, whereby consumers can call a toll-free number or visit our web-site to order the delivery of a variety of Tastykake gift packs.

At the end of 2001 the Registrant had eighteen thrift stores. The thrift store program for the Registrant was first implemented at the end of 2000; at that time two thrift stores were opened. The purpose of the thrift stores is to recover the cost of stale, damaged and other products not generally salable through normal distribution channels, to recoup part of the cost of developing and introducing new products into the marketplace, and to raise consumer awareness and acceptance of the Registrant's products.

The Registrant has completed an upgrade of the entire computer system for all its divisions which is enabling the Registrant to coordinate a wide range of activities and will eventually link to large customers and suppliers. In 1998, the Registrant began a \$22 million modernization program for the manufacturing facility in Philadelphia, Pennsylvania. The program will be completed in phases and is expected to take approximately four years from inception. Phase I of the program, the complete renovation of the Krimpet and Junior production and packaging lines, was completed in 1999. Phase II, the renovation of the cupcake lines, began in 2000. Two of the four lines were successfully converted in 2000. These renovations are expected to increase productivity and efficiency.

While the three largest customers of the Tastykake division together comprise a significant portion of its gross sales revenue, individually none exceeds 8%. The large number of retailers comprising the customer base ensures the availability of Tastykake products to consumers in the principal market area.

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Item 1. Business, continued

The Registrant maintains a comprehensive advertising program which from time to time utilizes outdoor poster campaigns, newspapers, customer coupons, radio and television advertising, and promotions with various sports teams. While the Registrant sponsors research and development activities, the cost is not a material item.

The Registrant is engaged in a highly competitive business. Although the number of competitors varies among marketing areas, certain competitors are national companies with multiple production facilities, nationwide distribution systems and large advertising budgets. The Registrant believes it is one of the

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largest producers in the country specializing in premium single portion pies and cakes. The Registrant is able to maintain a strong competitive position in its principal marketing area through the quality of its products and brand name recognition.

Outside of its principal market area, the Registrant's trademarks and reputation for quality are not well known. In these markets, the Registrant competes for the limited shelf space available from retailers chiefly on price, quality and the ability to sell its products (i.e. consumer acceptance). The Registrant has been able to grow nationally with the distribution of the Registrant's products through mass merchandisers, wholesales clubs, convenience stores and other means. The growth in national sales has resulted generally in higher average balances of finished product inventory in order to satisfy the delivery requirements of customers and of accounts receivable due to the billing cycles and payment terms of national account customers.

The Registrant has a significant market position throughout its principal marketing area. Outside of the principal market area, its market share is generally less significant. Its principal competitor in the premium snack cake market throughout the country is Interstate Bakeries Corporation, with its three (3) brands - Hostess, Dolly Madison and Drakes. There are also local independent bakers that compete in a number of regional markets. Interstate Bakeries Corporation is a large publicly held corporation, which has achieved national recognition of its "Hostess" brand name through national advertising and competes on price, quality and brand name recognition. It also promotes its Drakes product line in areas where the Registrant is attempting to expand its market share. McKee Foods Corporation, a large privately held company, competes in the snack cake market under the brand "Little Debbie", principally as a low price snack cake. Little Debbie holds the largest share of the snack cake market in the United States. Many other large companies are heavily advertising and promoting single serve packages of their traditional cookie and sweet snack varieties which now compete against the Registrant for the consumer's snack dollars

No difficulty was experienced in obtaining raw materials in 2001. It is not anticipated that there will be any significant adverse effects on the financial condition of the Registrant as a result of price fluctuations or availability of raw materials in 2002.

The Registrant's policies with respect to working capital items are not unique. Inventory is generally maintained at levels sufficient for one to three weeks sales, while the ratio of current assets to current liabilities is maintained at a level between 1.5 and 2.5 to 1.

The Registrant employs approximately 1,000 persons, including approximately 140 part-time employees.

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Item 2. Properties

The locations and primary use of the materially important physical properties of the Registrant and its subsidiaries are as follows:

| Location | Primary Facility Use |
|----------|----------------------|
|----------|----------------------|

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| | |
|--|---|
| 2801 Hunting Park Avenue Philadelphia, PA (1) | Corporate Office, Production of cakes, pies, cookies and donuts |
| Fox and Roberts Streets Philadelphia, PA (1) | Sales and Finance Offices, Data Processing Operations, Office Services and Warehouse |
| 500 Braen Avenue Wyckoff, NJ (2) | Former Dutch Mill Offices and plant which produced donuts, donut holes and cakes |
| 700 Lincoln Street Oxford, PA (3) | Tasty Baking Oxford Offices, Production of honey buns, donuts, pastries, muffins, and large cake, future production of other varieties of baked goods |

(1) These properties are recorded as capital leases. For a description of major encumbrances on these properties, see Note 7 and 8 of Notes to Consolidated Financial Statements in the 2001 Annual Report to Shareholders - Exhibit 13, incorporated herein by reference.

(2) Production operations at this facility ceased on October 19, 2001. This property is leased under an operating lease which expires in 2002. The balance of the lease payments is included in a restructure charge, see Note 2 of Notes to Consolidated Financial Statements in the 2001 Annual Report to Shareholders - Exhibit 13, incorporated herein by reference.

(3) This property was purchased and is owned by Tasty Baking Oxford, Inc.

In addition to the above, the Registrant leases various other properties used principally as local pick up and distribution points and more recently, for the thrift store outlets. All of these properties are sufficient for the business of the Registrant as now conducted, although certain manufacturing space is near full utilization.

Item 3. Legal Proceedings

The Registrant is involved in certain legal and regulatory actions, all of which have arisen in the ordinary course of the Registrant's business. The Registrant is unable to predict the outcome of these matters, but does not believe that the ultimate resolution of such matters will have a material adverse effect on the consolidated financial position or results of operations of the Registrant. However, if one or more of such matters were determined adversely to the Registrant, the ultimate liability arising therefrom should not be material to the financial position of the Registrant, but could be material to its results of operations in any quarter or annual period.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

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TASTY BAKING COMPANY AND SUBSIDIARIES

PART II

CROSS REFERENCE INDEX

FORM 10-K
ITEM NUMBER AND CAPTION

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Certain matters discussed in this Report, including those under the headings "Business," "Legal Proceedings" and "Management's Analysis," are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and are subject to the safe harbor created by that Act. These forward-looking statements include comments about legal proceedings, competition within the baking industry, availability and pricing of raw materials and capital, improvements in efficiency expected from plant modernization programs, sales growth by distribution through private label, food service, institutional sales and national sales programs, changes in the Registrant's business strategies and other statements contained herein that are not historical facts. Because such forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements which include changes in general economic or business conditions nationally and in the Registrant's primary markets, the availability of capital upon terms acceptable to the Registrant, the availability and prices of raw materials, the level of demand for the Registrant's products, the outcome of legal proceedings to which the Registrant is or may become a party, the actions of competitors within the baking industry, changes in consumer tastes or eating habits, the success of plant modernization and business strategies implemented by the Registrant to meet future challenges, and the ability to develop and market in a timely and efficient manner new products which are accepted by consumers.

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Item 7a Quantitative and Qualitative Disclosure
about market risk

The Registrant has certain floating rate debt notes. Under current market conditions, the Registrant believes that changes in interest rates would not have a material impact on the financial statements of the Registrant. The Registrant also has notes receivable from owner operators whose rates adjust every three years, and, therefore, would partially offset the fluctuations in the Registrant's interest rates on its notes payable. The Registrant also has the right to sell these notes receivable, and could use these proceeds to liquidate a corresponding amount of the debt notes payable. Information on the debt and receivable notes can be found in the Notes to Consolidated Financial Statements, Notes 5,6 and 4, respectively, in the 2001 Annual Report to Shareholders.

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TASTY BAKING COMPANY AND SUBSIDIARIES

PART III

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ITEM NUMBER AND CAPTION

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and Supplementary Data:

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Item 9 Changes in and Disagreements with
Accountants on Accounting and Financial Disclosure

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This item is not applicable.

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TASTY BAKING COMPANY AND SUBSIDIARIES

PART IV

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULES
AND REPORTS ON FORM 8-K

for the fiscal years ended December 30, 2000,
December 25, 1999 and December 26, 1998

(a)-1. List of Financial Statements

Quarterly Summary
Consolidated Statements of Operations and Retained
Earnings
Consolidated Statements of Cash Flows
Consolidated Balance Sheets
Consolidated Statements of Changes in Capital
Accounts
Notes to Consolidated Financial Statements, including
Summary of Significant Accounting Policies
Report of Independent Accountants

(a)-2. Schedule* for the fiscal years ended December 29, 2001,
December 30, 2000 and December 25, 1999:

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Report of Independent Accountants

II. Valuation and Qualifying Accounts

(a)-3. Exhibits Index - The following Exhibit Numbers refer to Regulation S-K, Item 601**

(3) (a) Articles of Incorporation of Registrant as amended are incorporated herein by reference to Exhibit 3 to Form 10-K report of Registrant for 1998.

(b) By-laws of Registrant as amended on March 31, 2000 are incorporated by reference to Exhibit 10 to form 10-Q report of Registrant for the twenty-six weeks ended June 24, 2000.

(10) (a) Tasty Baking Company Restricted Stock Incentive Plan, effective as of December 21, 2000, is incorporated herein by reference to Exhibit 10 to Form 10-Q report of Registrant for the twenty-six weeks ended June 30, 2001.

(b) 1991 Long-term Incentive Plan, effective as of January 1, 1991, is incorporated herein by reference to Exhibit 10 to Form 10-K report of Registrant for 1990.

(c) 1985 Stock Option Plan, effective December 20, 1985, is incorporated herein by reference to Exhibit A of the Proxy Statement for the Annual Meeting of Shareholders on April 18, 1986, filed on or about March 21, 1986.

(d) Senior Management Employment Agreements dated July 1, 1988 are incorporated herein by reference to Exhibit 10(c) to Form 10-K report of Registrant for 1991.

(e) Supplemental Executive Retirement Plan, dated February 18, 1983 and amended May 15, 1987 and April 22, 1988, is incorporated herein by reference to Exhibit 10(d) to Form 10-K report of Registrant for 1991.

* All other schedules are omitted because they are inapplicable or not required under Regulation S-X or because the required information is given in the financial statements and notes to financial statements.

** All other exhibits are omitted because they are inapplicable.

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ITEM 14, CONTINUED

- (f) Management Stock Purchase Plan is incorporated herein by reference to the Proxy Statement for the Annual Meeting of Shareholders on April 19, 1968 filed on or about March 20, 1968 and amended April 23, 1976, April 24, 1987 and April 19, 1991.
 - (g) Trust Agreement dated as of November 17, 1989 between the company and Meridian Trust Company relating to Supplemental Executive Retirement Plan is incorporated herein by reference to Exhibit 10(f) to Form 10-K report of Registrant for 1994.
 - (h) Director Retirement Plan dated October 15, 1987 is incorporated herein by reference to Exhibit 10(h) to Form 10-K report of Registrant for 1992.
 - (i) 1993 Replacement Option Plan (P&J Spin-Off) is incorporated herein by reference to Exhibit A of the Definitive Proxy Statement dated March 17, 1994 for the Annual Meeting of Shareholders on April 22, 1994.
 - (j) 1994 Long Term Incentive Plan is incorporated herein by reference to Exhibit 10(j) to Form 10-K report of Registrant for 1994.
 - (k) Trust Agreement dated January 19, 1990 between the company and Meridian Trust Company relating to the Director Retirement Plan is incorporated herein by reference to Exhibit 10(k) to Form 10-K report of Registrant for 1995.
- (l) 1997 Long Term Incentive Plan is incorporated herein by reference to Annex II of the Proxy Statement for the Annual Meeting of Shareholders on April 24, 1998.
- Each of exhibits 10(a) - 10(l) constitute management contracts or compensatory plans or arrangements.
- (13) Annual Report to Shareholders for the fiscal year ended December 29, 2001, pages 12 to 31 only. (The balance of the Annual Report is not deemed "filed" or "soliciting material".)
 - (21) Subsidiaries of the Registrant
 - (23) (a) Consent of Independent Accountants
- (b) On October 19, 2001, the Registrant furnished a report on Form 8-K, pursuant to Regulation FD, announcing the closing of its Dutch Mill facility in Wyckoff, New Jersey and the release of anticipated results of operations for the quarter ended September 29, 2001. The related press release was included.

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Shareholders and
the Board of Directors
Tasty Baking Company

Our audits of the consolidated financial statements referred to in our report dated February 12, 2002, appearing on page 31 of the 2001 Annual Report to Shareholders of Tasty Baking Company and subsidiaries, (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedule listed in Item 14(a)(2) of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 12, 2002

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TASTY BAKING COMPANY AND SUBSIDIARIES
SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS
for the fiscal years ended December 29, 2001, December 30, 2000 and December 25, 199

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| Column A ===== | Column B ===== | Column C ===== | Column D ===== |
|---|---|---|---------------------|
| Description | Balance at Beginning of Period ===== | Additions Charged to Costs and Expenses ===== | Deductions ===== |
| Deducted from applicable assets: | | | |
| Allowance for doubtful accounts: | | | |
| For the fiscal year ended December 29, 2001 | \$3,329,344 ===== | \$ 772,372 ===== | \$351,862 ===== |
| For the fiscal year ended December 30, 2000 | \$2,874,088 ===== | \$1,250,385 ===== | \$795,129 ===== |
| For the fiscal year ended December 25, 1999 | \$2,849,538 ===== | \$ 428,864 ===== | \$404,314 ===== |
| Inventory valuation reserves: | | | |
| For the fiscal year ended December 29, 2001 | \$ 301,614 ===== | \$ 81,340 ===== | \$ 47,954 ===== |
| For the fiscal year ended December 30, 2000 | \$ 275,109 ===== | \$ 185,149 ===== | \$158,644 ===== |
| For the fiscal year ended December 25, 1999 | \$ 135,000 ===== | \$ 323,709 ===== | \$183,600 ===== |
| Spare parts inventory reserve for obsolescence: | | | |
| For the fiscal year ended December 29, 2001 | \$ 445,063 ===== | \$ 121,546 ===== | \$ 86,050 ===== |
| For the fiscal year ended December 30, 2000 | \$ 407,072 ===== | \$ 153,787 ===== | \$115,796 ===== |
| For the fiscal year ended December 25, 1999 | \$ 340,000 ===== | \$ 116,489 ===== | \$ 49,417 ===== |
| Equipment allowance for obsolescence: | | | |
| For the fiscal year ended December 29, 2001 | \$ 200,000 ===== | \$ 10,000 ===== | \$ -- ===== |
| For the fiscal year ended December 30, 2000 | \$ 175,000 ===== | \$ 25,000 ===== | \$ -- ===== |
| For the fiscal year ended December 25, 1999 | \$ 150,000 ===== | \$ 42,086 ===== | \$ 17,086 ===== |

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TASTY BAKING COMPANY AND SUBSIDIARIES

The Annual Report to Shareholders for the fiscal year ended December 29, 2001 will be mailed to all shareholders on March 27, 2002.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TASTY BAKING COMPANY

By /s/ Carl S. Watts

Carl S. Watts, Chairman, President
and Chief Executive Officer

/s/ John M. Pettine

John M. Pettine, Executive Vice
President, Chief Financial Officer
and Director

/s/ Daniel J. Decina

Daniel J. Decina, Vice President
Finance and Chief Accounting Officer

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature ----- | Capacity ----- | Date ----- |
|---|--|----------------|
| /s/ Philip J. Baur, Jr. ----- Philip J. Baur, Jr. | Retired Chairman of the Board and Director of Tasty Baking Company | March 27, 2002 |
| /s/ Carl S. Watts ----- Carl S. Watts | Chairman of the Board, President, Chief Executive Officer and Director of Tasty Baking Company | March 27, 2002 |
| /s/ John M. Pettine ----- John M. Pettine | Executive Vice President, Chief Financial Officer and Director of Tasty Baking Company | March 27, 2002 |
| /s/ Fred C. Aldridge, Jr. ----- Fred C. Aldridge, Jr. | Chairman of the Executive Committee and Director of Tasty Baking Company | March 27, 2002 |
| /s/ G. Fred DiBona, Jr. ----- | Director of Tasty Baking Company | March 27, 2002 |

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G. Fred DiBona, Jr.

/s/ Ronald J. Kozich

Ronald J. Kozich

Director of Tasty Baking
Company

March 27, 2002

/s/ Judith M. von Seldeneck

Judith M. von Seldeneck

Director of Tasty Baking
Company

March 27, 2002

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