

FLOWERS FOODS, INC.

Disclosure Policy

Flowers Foods, Inc. is committed to fair disclosure of information to its shareholders, the financial community and the public.

Flowers and its management team believe it is in Flowers' best interest to maintain an active and open communication with shareholders and potential investors regarding Flowers' historical performance and future prospects. Flowers intends to aid its creation of shareholder value by articulating publicly its strategies, its competitive advantages and its growth opportunities. The company also is aware of its need for confidentiality about details of key business and operating strategies, and intends to preserve confidentiality where appropriate.

Standard Communications

Flowers periodically and regularly communicates with its shareholders and other members of the investment community about its business operations. The company does so both through press releases and through telecommunications. Those communications, which are available to all interested persons, include:

- A quarterly press release that discloses Flowers' sales and earnings for the prior quarter and the company's fiscal year to date, and generally provides other information relating to those sales and earnings and operating results;
- A quarterly conference call open to financial analysts, the media and the public (through simultaneous Web cast in listen-only mode) that discusses the quarterly financial results and provides outlook information; and
- A playback of the quarterly conference call on the Flowers Web site (www.flowersfoods.com).

In addition to these periodic communications, Flowers may hold additional events, conference calls or other communications, such as Web casts or Web site postings, in which the company will disclose new developments in its businesses. Flowers will hold these communications if new events justify further communications with its shareholders and other members of the investment community, and if it determines the communication to be appropriate.

Earnings Guidance

Flowers will provide public earnings guidance, as Flowers recognizes that such information is critically needed by the marketplace. All guidance will be provided exclusively through public disclosure, such as press releases or conference calls open to the public.

Communications with Analysts

Flowers also will talk to individual analysts to provide additional background information concerning its business. Similarly, the company will continue to participate in other public forums at which analysts or investors could be present, including industry association conferences, trade shows and employee and annual shareholder meetings. Flowers will provide only non-material information during such conferences and meetings in addition to already publicly disclosed information and will NOT provide any new material information during such conferences and meetings. If Flowers determines that material, non-public information inadvertently has been disclosed in these meetings, appropriate public disclosure will be made promptly.

Authorized Spokespersons

Flowers speaks to the financial community and shareholders solely through its authorized representatives. The President and Chief Executive Officer, Senior Vice President and Chief Financial Officer and the Vice President of Communications and Investor Relations and her staff are the sole Flowers officers authorized to communicate on Flowers' behalf to analysts, securities market professionals and investors. No employee is authorized to communicate business or financial information about Flowers that is non-public, material information, except through public disclosure that has been approved previously by Flowers or for business purposes under an approved confidentiality agreement. **All phone calls, requests for information, or requests for meetings should be directed to the Vice President of Communications and Investor Relations, or in her absence, another authorized representative.**

Quiet Periods

Flowers will observe “quiet periods.” Quiet periods are periods during which management ceases talking to analysts and other market participants about financial results for the current quarter. Flowers’ quiet period will be for approximately four weeks prior to the scheduled earnings release date and will end with the issuance of a press release disclosing quarterly results. During this period, Flowers will not normally communicate with the investment community, investors or the media except with respect to inquiries concerning factual matters about already publicly disclosed information. Under no circumstances will there be any discussions during this quiet period of Flowers’ current or undisclosed future financial performance (unless such guidance has previously been communicated to the public). The purpose of the quiet period is to avoid the potential for, or perception of, selective disclosure.

Analyst-Sponsored Conferences and Meetings

Flowers participates in conferences sponsored by securities firms and other investors. The company will post these presentations on its Web site and, in the event of the inadvertent release of previously undisclosed material information, will issue a press release describing the information. Flowers may, in some circumstances, also file a Current Report on Form 8-K furnishing the same information.

Analysts’ Research Reports

Flowers will only review analysts’ research reports for the purpose of pointing out factual errors based on publicly disclosed information. Flowers will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with the analyst’s model or earnings estimates, except in public disclosure formats as contemplated herein. In addition, Flowers will not post analysts’ research reports on its Web site.

Rumors and Speculation

Flowers will not normally comment, affirmatively or negatively, on rumors. This policy also applies to rumors on the Internet. Specifically, Flowers will not comment on market speculations concerning potential mergers, acquisitions or divestitures.

Confidentiality

All directors, officers and employees of Flowers who have knowledge of material information relating to the Company that has not been communicated to the public are prohibited from communicating that information internally or externally to anyone else, except on a “need-to-know” basis. A need-to-know basis is the communication of only that information which is necessary for the recipient to be able to perform his or her responsibilities at or for Flowers and includes lenders, legal counsel, auditors and financial advisors. Outside parties with access to undisclosed material information relating to Flowers must be advised that they may not divulge the information to anyone else, except on a need-to-know basis and that they may not trade the securities of Flowers until the information is publicly disclosed. An outside party may be required to enter into a written confidentiality agreement. Any questions in this regard should be directed to Flowers’ General Counsel.

Insider Trading

Flowers maintains an insider trading policy which prohibits all Flowers directors, employees and agents from trading on material non-public information.

In general, it is a violation of United States federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information relating to those securities. Information is “material” if it could affect a person’s decision whether to buy, sell or hold securities. Information is “non-public information” if it has not been publicly disclosed. Furthermore, it is illegal for any person in possession of material non-public information to provide other people with such information or to recommend that they buy or sell securities. (This is called “tipping.”) In such case, both the person who provides and the person who receives the information may be held liable.

