

FLOWERS FOODS
CODE OF CONDUCT

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CODE OF CONDUCT

I. INTRODUCTORY STATEMENT

As part of its Code of Conduct, Flowers Foods, Inc. ("the Company") has adopted and will maintain this Statement of Policy emphasizing the importance of honesty and integrity in all aspects of the Company's affairs. The purpose of the Statement of Policy is to affirm, in a concise statement, the acceptable and expected standards of behavior for management/office employees. The Statement of Policy is accompanied by more specific Standards of Conduct, which address in additional detail certain substantive areas of which employees should be particularly aware.

II. STATEMENT OF POLICY

Flowers Foods' reputation for honesty and integrity is the cornerstone of the public's faith and trust in the Company and, in a sense, is what provides the Company with an ongoing opportunity to serve its customers. The highest standards of ethical conduct have been and continue to be the very foundation of the Company's mission. As representatives of Flowers Foods, employees must assume personal responsibility to ensure that such standards are constantly observed and carefully maintained. Only through each employee's personal, uncompromising commitment to honesty and integrity can Flowers Foods succeed as a responsible member of the corporate community.

Although Flowers Foods is a publicly-held corporation in business to make a profit, employees should always remember that the potential for profit or other benefit to the Company never justifies the disregard of business ethics or applicable federal, state, or local laws. Indeed, a single employee's misconduct, whatever the intent, ultimately can do much to damage Flowers Foods' reputation. Improper or illegal conduct also can result in both civil and criminal penalties for the Company and for the employee involved. Even the appearance of impropriety can significantly damage Flowers Foods' reputation and erode public confidence in the Company.

Flowers Foods employees should strive always to meet, and indeed exceed, the requirements of applicable federal, state, and local laws. No Flowers Foods employee shall engage in conduct that is illegal, improper, or otherwise inconsistent with the Company's commitment to honesty and integrity. At all times, Flowers Foods intends to insist upon strict adherence to its Code of Conduct. Violations of this Statement of Policy or the Standards of Conduct set forth below may constitute grounds for discharge or other disciplinary action, depending on the circumstances of the particular violation.

III. STANDARDS OF CONDUCT

Specifically, but without limiting the general standards of conduct required by the Policy Statement, employees must give scrupulous attention to the following areas:

A. Equal Employment Opportunity

Flowers Foods is an equal opportunity employer and is committed to hiring, training, compensating, and promoting persons based on their individual talents and abilities. Opportunities at Flowers Foods are extended to employees and prospective employees without regard to race, color, sex, religion, age, national origin, veteran status, disability or any other criterion prohibited by applicable federal, state or local law. Additionally, affirmative action is undertaken to further enhance employment opportunities for qualified individuals, where applicable. It is incumbent upon every Company employee to ensure that their actions are consistent with maintaining a work place free from discrimination or unfair treatment.

B. Environmental Laws and Regulations

Federal, state, and local environmental laws often regulate the emission or discharge of pollutants, as well as the handling and disposal of wastes. Flowers Foods is committed to conducting its affairs in accordance with these laws and regulations and, in the process, maintaining a clean, safe, and healthy environment. To succeed as an environmentally sound corporate citizen, every employee must conduct the Company's business in a way that protects valuable natural resources and minimizes the impact that the Company's operations may have on those resources. Employees whose job assignment or status implicates environmental issues shall be required to review and be familiar with Flowers Foods' policies regarding compliance with environmental laws and regulations.

C. Securities Laws and Insider Trading

Flowers Foods encourages employees to invest in our stock. On occasion, however, certain employees may possess information that is not readily available to the public. Such information may constitute material inside information. In general, material inside information is information about the Company that has not been publicly announced and that a reasonable person would likely consider important in deciding whether to buy or sell Company stock. Examples include non-public information about future earnings, dividends, significant new contracts or products, business plans, acquisitions or joint ventures, and regulatory or court proceedings. Flowers Foods employees should always remember that federal law prohibits buying or selling stock or other securities based on material inside information or even disclosing the information to others who might buy or sell the securities. Employees who think they may know material inside information and who plan to buy or sell Company stock should consult with the Company's legal department prior to executing any transaction involving Company stock.

D. Confidential Information

Confidential corporate information and trade secrets generally fall into two categories. The first category encompasses internal information that the Company uses to gain or maintain a competitive advantage in the marketplace. This kind of information may relate, for example, to product information or business strategies. The second category, by contrast, involves confidential corporate information that the Company routinely discloses, at an appropriate time and manner, to the investing public. Such information often gauges the Company's financial performance or identifies events that

may have a significant or material impact on the Company's securities. Flowers Foods employees shall never disclose confidential corporate information to any unauthorized source within or outside the Company, even if doing so would appear harmless.

E. Software Use

Much of the software used at Flowers Foods was created and copyrighted by other companies and may be subject to restrictions on or prohibitions against reproduction and other misuse. The Company's policy is to comply with any prohibitions or restrictions, whether imposed by law or by private agreement, that govern the use of such software. Reproducing software without authorization may violate the federal copyright laws and lead to criminal or civil penalties. No Flowers Foods employee shall copy, resell, or transfer software created by another company without the authorization of Flowers Foods' Chief Information Officer or his designated representative.

F. Harassment

The Company expects its employees to observe and respect the rights and privileges of fellow employees, customers, and suppliers. In that regard, no Flowers Foods employee shall engage in any kind of harassment -- sexual, racial, or otherwise. Nor shall any Flowers Foods employee engage in any interpersonal conduct that disrupts the work performance of others or creates an intimidating, hostile, or offensive work environment.

G. Health and Safety

The safety and health of employees is a matter of paramount concern for Flowers Foods. The Company's policy is to provide a workplace free of preventable hazards and to comply with all laws and regulations governing workplace safety and health, including the Occupational Safety and Health Act ("OSHA"). Most accidents and injuries are preventable, and to avoid needless injury, each employee must follow all of the Company's safety and health rules. Managers and supervisors also must keep abreast of and understand the workplace safety laws and regulations that apply to their areas of responsibility and ensure compliance with them. Flowers Foods encourages its employees to report possible safety problems to appropriate Company personnel, to make suggestions regarding appropriate safety controls and warnings, and to participate in Company safety programs on a continuing basis.

H. Antitrust

Flowers Foods is committed to full compliance with both the letter and spirit of all federal antitrust laws. Although complex, these laws generally prohibit agreements or actions "in restraint of trade" -- that is, restrictive practices that may reduce competition without providing beneficial effects to consumers. For example, federal antitrust laws prohibit agreements or understandings among competitors to fix or control prices; to boycott specified suppliers or customers; to allocate products, territories, or markets; or to limit the production or sale of products or product lines. Flowers Foods employees should never engage in discussions of such matters with representatives of other companies. Employees whose job assignment or status implicates potential antitrust issues shall be required to review and be familiar with Flowers Foods' policies regarding compliance with federal antitrust laws.

I. Political Contributions and Activities

Political contributions by corporations, whether by direct or indirect use of corporate funds, are prohibited by the election laws of the United States. Accordingly, no employee at any time may make a contribution for or on behalf of the Company in connection with any federal election. Because several states impose similar restrictions on their electoral processes, any proposed corporate contribution to a political party, candidate, or campaign in connection with an election for state or local office must first be approved by management and the corporate legal department.

Employees should be aware, however, that Flowers Foods sponsors a political action committee called FLO-PAC which, in accordance with the Federal Election Campaign Act, may accept employee contributions for the support of candidates for federal office whose views and positions are compatible with those of the Company.

Of course, employees are encouraged, as individuals, to take an active interest in local, state, and national government and to participate in political activities consistent with applicable laws, including making personal contributions in support of the candidates or political organizations of their choice. However, any such activities may not involve the use of Company time, equipment, supplies, or facilities.

J. Conflicts Of Interest

Flowers Foods has no desire to infringe on the personal lives of its employees. The Company respects the rights of its employees to manage their financial affairs, to make personal investments, and to participate in private commercial enterprise. A conflict of interest arises, however, when an employee has an interest in any business or property or an obligation to any person that could affect the employee's judgment in fulfilling his or her responsibility to Flowers Foods. It is essential that every Flowers Foods employee avoid any kind of situation that might compromise his or her loyalty to the Company.

Although it is not possible to identify every particular situation that might give rise to a conflict, employees and members of their immediate families should avoid acquiring or owning a significant interest in any publicly-held competitor, supplier, or customer of Flowers Foods without prior approval by Company management. Further, no employee may acquire or own any interest in any privately-held competitor, supplier, or customer without the prior approval by Company management. Nor shall employees accept gifts

or entertainment of more than a nominal value from actual or prospective customers or suppliers of the Company. If an employee believes that he or she has a potential conflict of interest, he or she should discuss the matter with a member of the Company's legal department.

K. Contacts with the News Media

Flowers Foods values its relationships with those in the media and, when appropriate, will endeavor to provide full and prompt disclosure of all material developments or events. Media relations are the responsibility of Flowers Foods management, however. Company employees therefore should not comment on any inquiry from the media, no matter how insignificant the inquiry may appear, without proper approval of management. Any employee who is asked for a statement by the media should explain this policy and refer the matter to the facility President or the Vice President of Communications.

L. Drugs and Alcohol

Flowers Foods' Drug and Alcohol Abuse policy includes prohibitions against the illegal use or possession of any drugs; or any unauthorized use or possession of alcohol on Company property, in Company supplied vehicles or during working hours. Employees are also prohibited from being "under the Influence" due to use of illegal drugs or alcohol on Company property, in Company supplied vehicles, or during working hours.

M. Company Property

One of Flowers Foods' largest expenses each year involves purchasing and maintaining property used to conduct the Company's operations. When such property is abused or misused, the Company incurs unnecessary additional expense either in replacing or repairing the property. Although most Flowers Foods employees are responsible, all employees should remember that the abuse or misuse of Company property will not be tolerated. Abuse and misuse, of course, applies not only to physical damage and failure to maintain property; it also applies to unauthorized personal use and the misappropriation or theft of Company property.

N. Accurate Books and Records

Flowers Foods' financial statements and the books and records on which they are based must accurately reflect all corporate transactions. All receipts and disbursements of corporate funds must be properly recorded in the Company's books, which must accurately reflect the nature and purpose of corporate transactions.

Flowers Foods maintains a system of internal controls to provide reasonable assurance that all transactions are executed in accordance with management's authorization and are recorded accurately through generally accepted accounting principles. This system is characterized, in part, by written policies and procedures and periodic examinations by a staff of internal auditors. All employees are expected to adhere strictly to these policies and to cooperate fully with the Company's auditors.

O. Gifts and Gratuities

Employees of Flowers Foods and members of their immediate families shall not request, accept, offer, promise, or give payments, gifts, or gratuities of any kind -- including any favors which might be regarded as placing the employee under some obligation -- to a third party dealing or desiring to deal with the Company.

A "gift" generally does not include articles of nominal value ordinarily used for sales promotion, ordinary business lunches, or reasonable entertainment considered to be a normal part of a business relationship and which does not detract or have the appearance of detracting from the integrity of the relationship. These limited exceptions do not apply to relationships with Flowers Foods' government customers.

Of course, giving or receiving any payment or gift in the nature of a bribe, kickback, or other improper influence is absolutely prohibited.

P. Food and Drug Administration/Environmental Protection Agency

Flowers Foods is committed to complying with all applicable Food and Drug Administration ("FDA") regulations and Environmental Protection Agency (EPA) regulations and to cooperating with any FDA/EPA inquiries or inspections. Flowers Foods' continued success depends ultimately on the integrity of its products, and employees should always strive to ensure that the Company's products comply with all regulations and internal controls.

Q. Electronic Devices

To comply with state laws, and in the interest of security and confidentiality, unauthorized use of still or video cameras, tape recorders, or any other audio or video recording devices on Company premises; while on Company business; in a Company supplied vehicle; off Company premises involving any current or former employee, contractor, supplier, customer, or competitor without such person's express permission; or otherwise where the Company determines its business may be adversely affected is prohibited.

R. Privacy

It is the Company's policy that no personnel or medical file will be released to outsiders or unauthorized Company personnel without the written consent of the employee. Whenever an employee expresses concern about any circumstances affecting his or her privacy, management will make every reasonable effort to respond to their concerns on the employee's behalf in keeping with Company policy.

It is also the Company's intent to comply fully with the Privacy Standard of the Health Insurance Portability and Accountability Act. Pursuant to that end, employee's protected health information and other personnel records shall not be disclosed to any outside entity or used in any manner or for any purpose that falls outside the scope of normal healthplan operations or routine administrative activities, without the express written consent of the employee. The only exception to this use and disclosure rule is in

the event that this protected information should be required during the course of judicial or administrative proceedings or when such information is subpoenaed or required by law to be divulged. Further, the Company has established a procedure to address any concerns that an employee may have in regard to his or her privacy and has also established a system of sanctions against any employee that intentionally violates the Company's privacy policy. Any questions concerning the privacy policy should be directed to the Company's designated privacy officer.

Any questions concerning the interpretation of this policy should be directed to the Human Resources Department.

S. Reporting

In the event an employee suspects or has a concern that unethical or illegal activity is occurring at the Company, the employee is encouraged to report any such questionable behavior to the Company immediately. Such reporting may be made to the employee's supervisor, the Director of Human Resources or the Compliance Officer. No employee shall be retaliated against in any way for raising a concern or for making a complaint.