



NEWS RELEASE

For:

Tasty Baking Company

For More Information:

Mary C. Borneman

Manager of Investor Relations

215-221-8537

mary.borneman@tastykake.com

David S. Marberger

Chief Financial Officer

215-221-8500

FOR IMMEDIATE RELEASE

TASTY BAKING COMPANY DECLARES REGULAR QUARTERLY CASH DIVIDEND

Philadelphia, Pennsylvania, May 7, 2004 - Tasty Baking Company (NYSE: TBC) today announced that its Board of Directors at its meeting on May 7, 2004, declared a regular quarterly cash dividend of \$0.05 per share on all outstanding shares of common stock. The dividend is payable June 1, 2004, to shareholders of record as of the close of business on May 17, 2004.

Tasty Baking Company (NYSE: TBC), founded in 1914 and headquartered in Philadelphia, Pennsylvania, is one of the country's leading bakers of snack cakes, pies, cookies, and donuts with manufacturing facilities in Philadelphia and Oxford, Pennsylvania. Tasty Baking Company offers more than 100 products under the Tastykake brand name. For more information on Tasty Baking Company, visit www.tastykake.com. In addition, consumers can send Tastykake products throughout the United States from the company website or by calling 1-800-33-TASTY.

###

Except for historical information contained herein, the matters discussed are forward-looking statements (as such term is defined in the Securities Act of 1933, as amended) that are subject to risks and uncertainties that could cause actual results to differ materially. There are a number of factors that may cause actual results to differ from these forward-looking statements, including the success of marketing and sales strategies and new product development, the price of raw materials, and general economic and business conditions. Other risks and uncertainties that may materially affect the Company are provided in the Company's reports on Forms 10-K and 10-Q filed with the Securities and Exchange Commission from time to time. Please refer to these documents for a more thorough description of these and other risk factors.