



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 ANNOUNCES
RENEWAL OF STOCK REPURCHASE PROGRAM**

Philadelphia, Pennsylvania, July 29, 2004 - Tasty Baking Company (NYSE:TBC) today announced that its Board of Directors has renewed the Company's stock repurchase program originally adopted in July 2003. Under the program, the Company may acquire up to 400,000 shares of Tasty Baking Company common stock, which is approximately 5% of the shares outstanding, through July 29, 2006.

Repurchases under the program will depend upon market conditions and other factors subject to SEC Rule 10b-18. There is no guarantee as to the exact number of shares, if any, to be repurchased by the Company. As of July 28, 2004, the Company has not acquired any shares of common stock under the stock repurchase program.

ABOUT TASTY BAKING COMPANY

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 annual report to shareholders and 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.