



NEWS RELEASE

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FOR IMMEDIATE RELEASE

**TASTY BAKING COMPANY ANNOUNCES GROUNDBREAKING ON NEW
MANUFACTURING FACILITY AT THE PHILADELPHIA NAVY YARD**

Philadelphia, Pennsylvania, April 1, 2008 – Tasty Baking Company (NasdaqGM: TSTY) today announced that Liberty Property Trust with its joint venture partner Synterra Partners has broken ground on Tasty Baking's new manufacturing facility. The state-of-the-art bakery will be located at 26th Street at the entrance to The Philadelphia Navy Yard.

Tasty Baking Company announced in May 2007 its plan to relocate its corporate headquarters and Philadelphia operations to leased facilities at the Navy Yard. Site preparation work on the 25 acre bakery site, which included the addition and compacting of 65,000 cubic yards of soil to stabilize the site, began last summer and has been completed. Additionally, the building permit for the project has been obtained. The site is located in the northwest corner of the Navy Yard in an area branded the Navy Yard Commerce Center.

“Since the announcement of our new facility last year, we have been working with our partners to develop all of the construction documents needed to build the bakery and engineer the manufacturing equipment we will need,” said Charles Pizzi, President and Chief Executive Officer of Tasty Baking Company. Autumn Bayles, Senior Vice President of Strategic Operations and leader of this project, added, “We have ordered most major components of the new equipment and the project is proceeding on time and on budget. We are working very closely with Liberty, their architects, Cubellis, and their engineers, AKF, on the building construction design. We are also working with our third party engineer, Fluor Corporation, on the equipment design and utilizing their building advisory services.”

Bill Fisher, project manager for Liberty, said, “This project continues to be a terrific example of teamwork. The Philadelphia Industrial Development Corporation, the Philadelphia Water Department and Philadelphia Licensing and Inspection have worked closely with Liberty/Synterra and Tasty Baking to move this project forward, and we thank them for their cooperation and assistance.”

The 345,000 square foot manufacturing facility, which will include production, warehousing and distribution, is scheduled to open in late 2009 and be fully operational by mid-2010. The building is LEED (Leadership in Energy & Environmental Design) registered. Liberty is also

developing Tasty Baking's new corporate headquarters at Three Crescent Drive in the Navy Yard Corporate Center. Tasty Baking will lease 35,000 square feet in the 95,000 square foot, three-story Class A, sustainable design office building that is being designed to achieve LEED-CS Gold specifications.

Paul Ridder, Senior Vice President and Chief Financial Officer of Tasty Baking Company, added, "We are pleased with the progress of the project. As disclosed last year, we closed on our new credit facility in September 2007. Our original estimates of approximately \$13 to \$15 million in annual cash savings, net of facility leases and before debt service, have not changed. As we move toward the completion of the new bakery, we believe that this project will be an important value driver for our shareholders given the estimated cash savings and increased production flexibility the new, state-of-the-art equipment will give us."

ABOUT TASTY BAKING COMPANY

Tasty Baking Company (NasdaqGM: TSTY), 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's website or by calling 1-800-33-TASTY.

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