Galaxy Nutritional Foods®

Life Enhancing Dairy Products And Dairy Alternatives For Everyone's Better Health

2004 Annual Report

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(Available in slices, blocks, shreds, sour cream, cream cheese, butter, string cheese, crumbles and parmesan alternatives)

Veggie® Dairy Alternative products are Galaxy's mainstream retail brand of cheese alternative products sold in the PRODUCE departments of most major grocery chains. Veggie products offer an excellent source of calcium without containing lactose. For consumers with food allergies, ingredient intolerances, or those who simply want the healthy benefits of soy, Veggie is the smart choice! Veggie products are delicious, have a smooth melt, and can be used in all your favorite recipes as a replacement for other higher fat dairy products. As always, Veggie products are cholesterol, lactose and gluten free and, of course, trans fat free.

Our Vision

As it has been for over twenty-four years, Galaxy Nutritional Foods is vigorously committed to bringing its customers the most innovative and highest quality food products on the market today while satisfying customer demands for healthier product qualities and characteristics. We remain dedicated to excellent customer service in every segment of the food industry, nationally and internationally. We develop, manufacture and market products that enhance your healthy lifestyle choices.

healthier

With the demand for more healthy and natural food choices steadily growing, our number one selling cheese alternatives under the Veggie® brand and Soyco Foods® brands, Veggy, Rice and Vegan, will continue to be the smart choice for consumers in their quest for healthier living.

Living Healthier...With Our #1 Brands*

Galaxy's core brands are the category leaders. Veggie® has an 80% market share in the cheese alternative category.[1] Soyco Foods' market share is approximately 50%.[2] Galaxy's full range of products are sold to more than ten-thousand supermarkets nationwide and to over 14 countries around the world. As demand for healthy and natural products grows worldwide, our core Veggie® and Soyco® brand positions are the ideal platforms to initiate our sales growth strategy with new product introductions, global expansion and continued product improvement.

Within our leading brands, Veggie®, Wholesome Valley® and Soyco®, there are a wide array of products containing only the highest quality ingredients from some of nature's best resources, such as phytonutrient rich soy, wholesome brown rice abundant with antioxidants, pure skim milk protein and heart healthy canola oil. These ingredient characteristics appeal to a variety of consumers across the globe due to the health benefits they offer. For example, more than 60% of the U.S. population are either overweight or obese and the numbers are rising at alarming rates. While there are a number of drivers behind the rapid growth of this unhealthy condition, consuming harmful fats and unnecessary calories, associated with high-fat dairy products, does not help. Galaxy's core brands offer many delicious products with unique benefits to make it easier for those looking to reduce their caloric and fat intake.

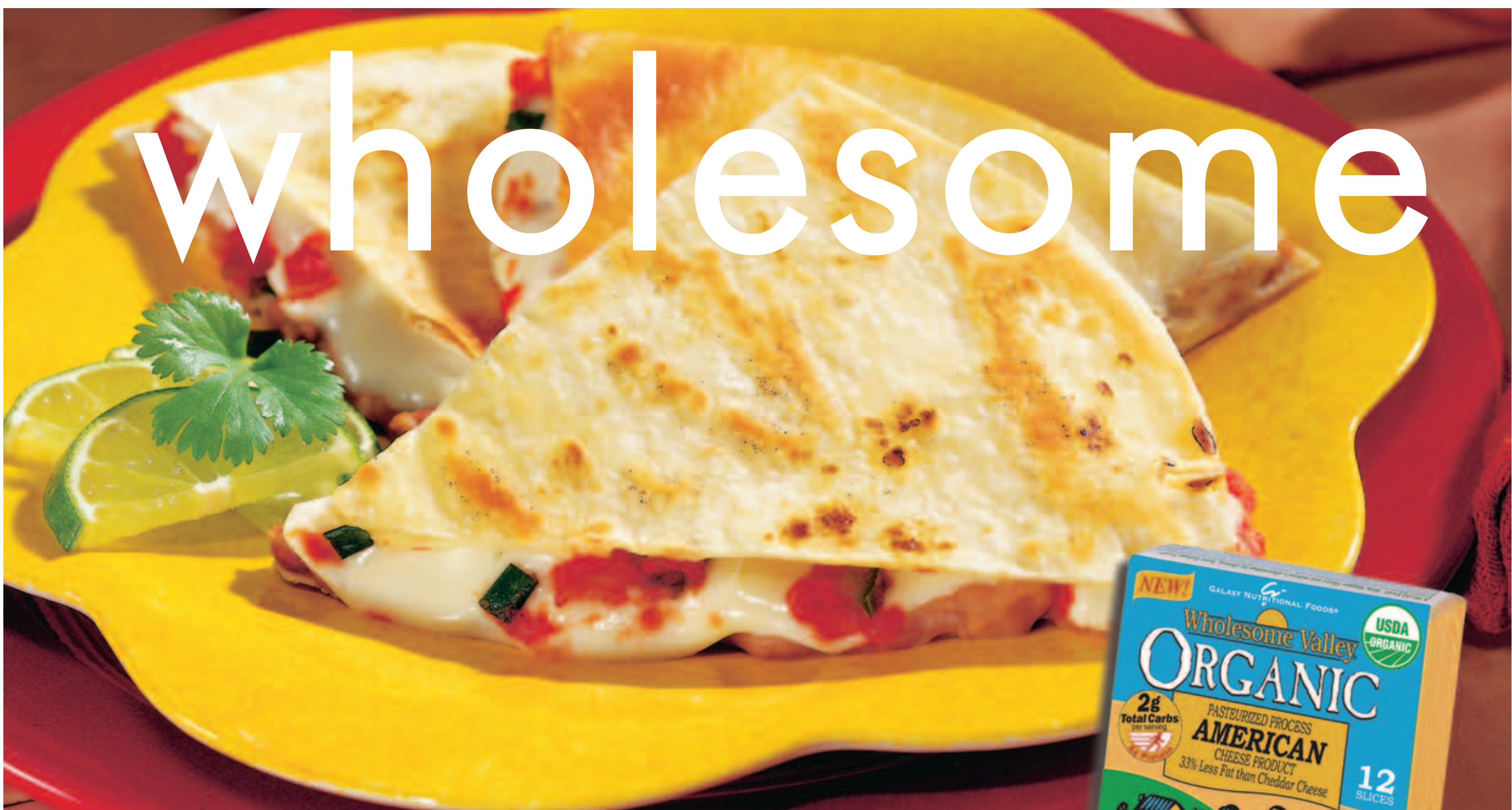
Galaxy Nutritional Foods offers the best variety of choices for today's health conscious consumers. If you are cutting carbohydrates, fat or cholesterol, are lactose intolerant, or if you are simply looking for a good source of calcium, vitamins and minerals, Galaxy has naturally delicious and convenient choices for everyone!

[1] 52 Week Total US IRI data as of 5/16/04; [2] 52 Week Total US SPINS data as of 3/20/04

Organics Are Good For You And More!

Choosing organic foods give consumers the peace of mind in knowing their food is pure, healthful and delicious. It also ensures that the environment is preserved and our ecosystems are protected. More and more consumers are demanding organics in one form or another. We know this is true because wholesome, natural and organic products are the fastest growing segment of the food industry today![1] For more than a decade, organic food sales have grown at a rate of 20% per year! This trend continues to rise and is anticipated to reach $20 billion by 2005.[2] With these facts and figures in mind, Galaxy's new line extensions of organic cheese products, Wholesome Valley® satisfies the consumer demand for organic based food choices in the marketplace. Since 33% of the U.S. population buys organically grown foods[3], it makes sense that we market Wholesome Valley in both mainstream grocery and natural foods stores. Expanding our organic line of products will secure Galaxy's rising position in key markets across the nation.

[1]The Natural Foods Merchandiser, June 2004; [2]Horizon Organics; [3]Natural Category Buyer, March 2002



(Available in slices, blocks and shreds)

The Wholesome Valley® selection of ORGANIC cheeses are Galaxy's mainstream grocery and natural food store's brand of premium, reduced fat cheese products. Wholesome Valley offers a delicious array of cheeses that melt great, have at least 1/3 less cholesterol and are an excellent source of calcium. Bearing the USDA seal of approval, the Wholesome Valley® brand is guaranteed to contain only the highest quality ingredients that are grown with "earth friendly" methods that do not pollute our water system or corrupt our soil with antibiotics, hormones or pesticides. Choosing organics not only preserves our natural resources, it also protects your family's health.

(Available in slices, blocks, shreds, sour cream, cream cheese, butter, string cheese, crumbles and parmesan alternatives)

Soyco Foods® Rice brand products represent the SOY FREE position of cheese alternatives sold to the natural food store divisions. Rice products are preservative free, made with wholesome brown rice, and provide a good source of calcium. The Rice line is always cholesterol, lactose, gluten free and, of course, trans fat free.

goodness

Galaxy strives to create wholesome products made with the goodness of high quality ingredients with a variety of health benefits.

Soyco Foods®...Brands You Can Trust

Since introducing its dairy alternatives to the health food industry over twenty-four years ago, widely known and trusted Soyco Foods®, Galaxy's natural foods division, has remained category leader. We'd say this is quite an accomplishment given the distinctive tastes and demands of this specialized market. Soyco has played a major role in an exciting evolution in the way people think of healthy food and in the direct impact it has on one's health and nutrition. Soyco products offer a complete line of dairy alternatives in three distinct categories:

Veggy - SOY NUTRITIOUS alternatives made with the health promoting phytonutrients of soy.

Rice - SOY FREE alternatives made with health promoting phytonutrients of wholesome brown rice.

Vegan - DAIRY FREE soy based alternatives for vegans and those with casein related dairy allergies.

Great tasting Soyco Foods brand dairy alternatives can be used just as you would conventional dairy products in any recipe. And, Soyco products always contain the same healthy benefits that consumers expect and trust: Cholesterol and lactose free, trans fat free, a good source of calcium, low fat, vitamin and mineral fortified, no harmful growth hormones, antibiotics or dioxins, powerful healing phytonutrients and preservative free.

Healthier Options In Foodservice...

Galaxy's foodservice division has great sales potential! The food service industry is being forced to address the many health concerns of their customers and Galaxy's ability to develop products to meet various healthy diet trends is second to none.

In the foodservice and industrial markets, Galaxy produces its healthy plant-based products, as well as conventional dairy products, in virtually any flavor and form. Whatever type of dairy product our customers need, we provide top quality, all natural products produced through our proprietary "hot process" production method. This unique component production method allows Galaxy to be low cost producers for most dairy products while providing customer assurance for microbiologically safer products.

Whether you are a restaurant operator or institutional buyer, Galaxy is a recognized leader in all types of healthy and conventional dairy products delivering quality, flavor, economy, variety and service.

(Available in slices, blocks, sour cream, cream cheese and parmesan alternatives)

Soyco Foods® Vegan brand products represent the DAIRY FREE position of cheese alternatives sold to the natural food store divisions. To meet the stringent demands of the vegan lifestyle shopper, Soyco's Vegan products are dairy free (contain no casein/skim milk protein), preservative free, made with the wholesome goodness of soy and provide a good source of calcium. Like all Soyco products, the Vegan line is cholesterol, lactose and gluten free and, of course, contain no trans fats.

Soyco Foods® Veggy brand products represent the SOY NUTRITIOUS position of cheese alternatives sold to the natural food store divisions. To meet the distinctive tastes of the natural foods shopper, Veggy products are preservative free, made with the goodness of soy and provide a good source of calcium. As all Soyco products, the Veggy line is cholesterol, lactose and gluten free and, of course, contain no trans fats.

(Available in slices, blocks and parmesan alternatives)

delicious

With natural product sales on the rise, Galaxy is constantly improving its brands to make them delicious and appetizing for everyone!

Naturally Delicious...For Everyone!

At Galaxy, we take great pride in making products that are naturally delicious, wholesome and good for you. Our products appeal to everyone, including people from a variety of lifestyles and to consumers in varying stages of life.

> *Athletes often adhere to low fat diets to enhance their performance; Vegetarians look for food choices that are derived from plant sources but may contain some animal proteins; Vegans only eat foods with plant origins and no animal protein; Individuals learning about the dangers of dioxins, growth hormones and antibiotics that may be in regular dairy products choose organic products; Overweight consumers look for products that are cholesterol and trans fat free; Low carb dieters make low carbohydrate and high protein choices; Children with Type 2 Diabetes are rising at increasing rates and have difficulty with sugar intake; The elderly often become lactose intolerant later in life; Adults over the age of 35 are at risk of heart disease, cancer and osteoporosis.*

As you can see from the list above, our products satisfy each and every dietary concern. With this knowledge, the market for our products is limitless. We are committed to growing all segments of our business and we intend to expand our cutting-edge research and development resources to add more innovative and convenient products our consumers demand.

Galaxy Nutritional Foods corporate offices and manufacturing site located in Orlando, Florida.

About Galaxy

Galaxy Nutritional Foods introduced the first healthy cheese product in 1980, and remains the leading producer of healthy dairy and dairy related alternatives to the retail and foodservice markets. We are category leaders in both supermarkets and health food stores and our expertise in other channels of distribution is becoming more widely known.

Galaxy's combined 120,000 sq. ft. state-of-the-art facility in Orlando, Florida, serves as the headquarters, manufacturing facility and warehouse. Every aspect of this high-tech facility from labs, test kitchens, manufacturing, packaging and shipping exemplify the industry's state of the art technology, This fact makes this modern plant one of the most advanced and efficient in the world. Additionally, Galaxy's extensive research and development capabilities facilitate the creation of new products to meet current and emerging market trends. No matter what flavor or form, from branded products to custom and contract manufacturing products, Galaxy does it all. In order to maintain our leadership, Galaxy focuses on three areas:

QUALITY - Galaxy is proud to consistently receive excellent and superior ratings from a variety of State and official inspection agencies. We place a strong emphasis on product quality and maintain the highest quality assurance standards at our facility at all times.

SERVICE- Our customer service department is another facet of our company that is vital to our future, We realize it is the driving force, which dictates our level of success in the marketplace. At Galaxy, our customer service personnel are extremely diligent, courteous and proficient resulting in enthusiastically satisfied customers.

INNOVATION - Galaxy continues to shine in introducing new and innovative niche products. We pride ourselves on anticipating today's ever changing consumer needs and realize that only through innovation will we continue to lead the way in healthy food products for today and for tomorrow.

As you can see, Galaxy is vigorously committed to bring its customers high quality and innovative products while satisfying customer demand for healthier choices. Galaxy Nutritional Foods (AMEX:GXY) has been publicly held since 1987 and currently employs 152 associates.


One of Galaxy's individually wrapped slice (IWS) machines


Diligent Galaxy production associates at work

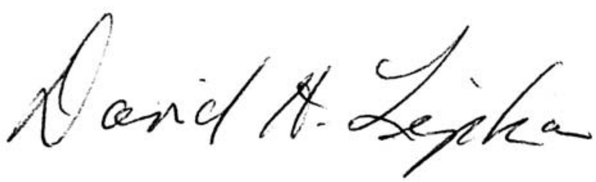

Galaxy's state-of-the-art warehouse

Dear Shareholders,

I am pleased to report that the Company's continuing efforts to operate within the bounds of proper corporate governance have been achieved in all respects, during Fiscal 2004. Your Board of Directors continues to accept protection of the Company's interests and the rights of all Galaxy shareholders as its prime responsibility.

In Fiscal 2004, your Board of Directors has been an active participant in the review and approval of the Company's forward strategies and operating plan.

In May of 2005, the Company, defendent, reached agreement with Schreiber Food Company to settle an ongoing patent infringement matter, thus averting an extensive and costly lawsuit.



During this year, after an extended illness, one of our Director's, Anthony Wainwright, passed away. In December 2003, his place on the Board was filled by Michael E. Broll, an experienced and highly regarded food industry executive.

Our previously reported international partnership with Fromageries Bel of Paris, is expected to be commercialized during Fiscal 2005 in Germany and the United Kingdom. This is an essential part of Galaxy's growth strategy.

On track for growth

In 2005, we believe that the collaborative efforts of management with the Board of Directors, will move Galaxy into a position of corporate health. This will be accomplished by way of continued improvement in cash flow, accompanied by planned sales and profit growth, while maintaining effective cost controls.

The Board of Directors is committed to assisting management to realize the potential that we all envision as shareholders in Galaxy.

David H. Lipka, Chairman
For the Galaxy Board of Directors

Dear Shareholders and Associates of Galaxy Nutritional Foods:

Overall the Fiscal 2004 year was positive. During Fiscal 2004, we continued to implement changes relative to operations and growth strategies which resulted in the general improvement of our financial performance.

Overall, our net net cash flow provided by operating activities improved significantly to $2.2M in Fiscal 2004 up from $1.2M in Fiscal 2003. Our improved gross margin percentage reached 31.3% in Fiscal 2004 compared to 29.8% in Fiscal 2003. And finally, although net sales decreased 9.5% from $40.0M in Fiscal 2003 to $36.2 in Fiscal 2004, we have analyzed the factors that affected this downward trend and have created a solid operational and growth strategy to correct it.

Although we had positive momentum at first, we did not meet our sales goals for the Fiscal 2004 year due to a series of challenges. The unfortunate Southern California labor dispute, changing consumer buying habits, a shift in retail channels from the standard grocery chain to larger superstores and club store outlets, as well as rising costs were the key impediments. With the labor dispute settled, a strong push toward consumer marketing, new product introductions and our team focusing on increasing sales. We believe Fiscal 2005 will be an even better year.

Focus on increasing sales

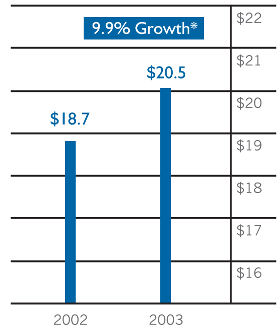
Galaxy has a strong brand position with loyal customers and is an industry leader in the cheese alternative category. In order to maintain our leading position, and gain larger market share, we are reenergizing our performance with a solid growth plan that will affect all aspects of our business operationally and in marketing our products. Our strategy includes several key points.

We will focus on our core brands and improve brand value. Management's key initiative is to stimulate the growth of our "core" Veggie brand products by shifting resource dollars from trade to consumer advertising. This will not only draw new customers but it will improve the consumer's knowledge of the benefits associated with using Galaxy brands.

Galaxy will increase distribution to superstores and club stores. Our marketing programs will adapt to the changes in consumer shopping behavior. Consumers are becoming much more

Sales Growth:
Natural/Organic Food Industry

(United States) in Billions of Dollars



* 98% of all growth in the mass market came from natural/organic food sales.

Natural product sales in all categories reached $42.8 Billion in 2003.

value-conscious. In our fast paced society, they are looking for ways to save time and energy. Shopping in stores that supply all a family's needs in one location allows them to spend more quality time with the people they care about.

Galaxy will capitalize on the growth of natural and organic food sales. The demand for natural and organic foods is steadily increasing. This trend creates a solid growth opportunity for us. Consumers want convenient healthy food products that deliver the taste and quality they desire at a reasonable price.

Research and Development will work with our marketing department to develop and launch exciting products for the foodservice channel. Over the next year, R&D will address the growing consumer trends to have healthy, nutrient rich, as well as low carb/high protein food options wherever and whenever they dine. With this plan, Galaxy can begin to increase its share of the large and growing industrial and foodservice segments.

We will communicate more effectively to the changing face of America. In order to do so, we must address the growing population of Hispanics. With 38.8 million Latin Americans in the U.S., they are the largest growing population in America spending over $653 billion each year. We will improve our market share with this important group by incorporating bilingual packaging, enhancing our website and through marketing of products targeted to Hispanic communities throughout North America.

We will continue to steadily focus on cost reductions in every department. Specifically, we will utilize contract manufacturing to reduce excess manufacturing capacity and improve operational cost structures. Our team is working to identify and execute value improvement projects across the supply chain.

The management group of Galaxy Nutritional Foods is excited about the challenges for the upcoming Fiscal 2005 year! Together, our team of dedicated associates along with our Board of Directors, have a solid plan to stimulate sales growth, maintain sound corporate governance, and increase our capacity for new product development. All our efforts are focused on delivering consistent, positive financial results.

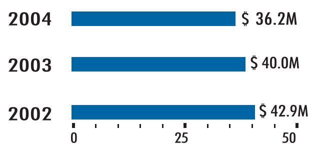
Galaxy's Board of Directors and senior management would like to extend their gratitude and thanks for your continued support.

Michael E. Broll, Chief Executive Officer
Galaxy Nutritional Foods, Inc.

Galaxy's Mainstream Veggie® Brand Dairy Alternative Packaging

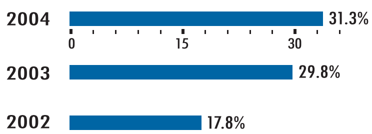
Our Fiscal 2004 Performance At A Glance

Product Sales



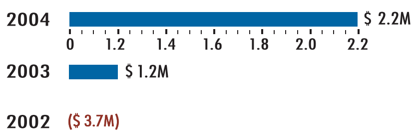
Sales were down in FY'04 primarily due to the change in consumer eating habits due to low carbohydrate meal trends which had a negative effect on our cheese slice sales. Sales were also negatively affected by the decrease in consumer traffic in retail grocery and natural food stores due to the further emergence of superstores.

Gross Margin



The Company reported continued improvement in its gross margin percentage in FY'04. This improvement was primarily achieved through enhanced production and purchasing efficiencies.

Net Cash From Operations



The Company reported a substantial increase in positive cash flow from operations for FY'04. This is a result of ongoing initiatives designed to strengthen internal controls, streamline operations, improve production efficiencies and stabilize ingredient and packaging costs.

Operating Income (Loss), as adjusted, (a non-GAAP measure) Reconciliation*

Years ended March 31,	2004	2003	2002
INCOME (LOSS) FROM OPERATIONS	$ (1,592,048)	$ 4,064,992	$ (11,383,351)
Plus:			
Non-cash compensation expense (income) related to options and warrants	651,273	(2,906,762)	2,373,662
Employment contract expense	1,830,329	--	--
OPERATING INCOME (LOSS), AS ADJUSTED (a non-GAAP measure)	$ 889,554	$ 1,158,230	$ (9,009,689)

Management uses adjusted operating earnings to measure its underlying profitability and results from its ongoing operations. We expect to report improved operating results during FY'05.

EBITDA, as adjusted, (a non-GAAP measure) Reconciliation*

Years ended March 31,	2004	2003	2002
NET SALES	$ 36,176,961	$ 40,008,769	$ 42,927,104
NET INCOME (LOSS)	$ (2,962,173)	$ 1,034,128	$ (17,059,152)
Plus:			
Non-cash compensation expense (income) related to options and warrants	651,273	(2,906,762)	2,373,662
Employment contract expense	1,830,329	--	--
Interest expense	1,361,606	2,923,215	3,594,091
Tax expense	--	--	1,560,000
Depreciation expense	2,205,053	2,273,349	2,362,900
EBITDA, as adjusted (a non-GAAP measure)	$ 3,086,088	$ 3,323,930	$ (7,168,499)
As a % of Net Sales	8.5%	8.3%	(16.7%)

EBITDA as adjusted, is a valuable yardstick of performance. It allows us to analyze if our baseline business is profitable. We were able to continue the improvement in our EBITDA % from FY'03 to FY'04.

Footnote on non-GAAP Measures Presented Above:
Management utilizes certain non-GAAP measures such as operating income, as adjusted and EBITDA, as adjusted, because it provides useful information to management and investors in order to accurately review the Company's current on-going operations and business trends related to its financial condition and results of operations. Additionally, these measure are key factors upon which the Company prepares its budget and forecasts, calculates bonuses and evaluates loan covenants. In its determination of non-GAAP measures, management excludes the non-cash compensation related to options and warrants as well as the employment contract expense from its analysis of operating income because it believes that these items do not accurately reflect the Company's current on-going operations. With respect to non-cash compensation, it is calculated based on fluctuations in the Company's stock price which are outside the Company's control and typically do not reflect the Company's operations. The employment contract expense reflects the total costs that will be paid out over the next five years pursuant to the Amended and Restated Employment Agreement for the Company's founder, Angelo Morini, which became effective as of October 13, 2003. The Company accrued and expensed the five-year cost of this agreement in the quarter ended December 31, 2003. These non-GAAP measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP measures reported by other companies.

Please see page 26 for the company's risk disclaimer on any forward-looking statements contained in this report.

Board of Directors, Special Committees, Elected Officers And Senior Management

David H. Lipka
Chairman of the Board

Michael E. Broll
Chief Executive Officer,
Director

Thomas R. Dyckman, PhD
Director,
Chair - Audit Committee,
Compensation Committee

Charles L. Jarvie
Director
Chair - Compensation
Committee,

Joseph J. Juliano
Director,
Compensation Committee

Angelo S. Morini
Founder,
Chairman Emeritus,
Director

Patrice M.A. Videlier
Director,
Audit Committee

Salvatore Furnari
Chief Financial Officer

LeAnn Hitchcock
SEC Compliance, Internal
Audit Manager and
Corporate Secretary

Senior Management

John W. Jackson:
Vice President of Global Sales

Christopher Morini:
Vice President of New Business Development

Thomas J. Perno:
Vice President of Operations

Kulbir Sabharwal, PhD:
Vice President of Technical Services

About Our Board Of Directors

David H. Lipka spent forty years with DCA Food Industries Inc., an international manufacturer of food ingredients and equipment with combined sales in excess of $1 billion per annum, holding positions as president, CEO, and COO. He presently serves on the Board of Doctor's Associates Inc. (Subway Stores). Mr. Lipka obtained his graduate degree at the School of Business from New York University.

Michael E. Broll was elected CEO of Galaxy in July 2004. From 1998 to 2002, he was President and CEO of Chef Solutions Inc., a subsidiary of LSG Lufthansa that specialized in providing convenient baked foods and prepared meals to food service and retail markets. He held major executive assignments with Allied-Domecq Retailing as the head of its total supply chain for North America; President and COO of Ready Pac Produce of Irwindale, CA; Nestle USA as the head of supply chain for the chilled food group in North America; and Pillsbury Company as its Vice President of Operations for the bakery group supply chain. Mr. Broll received his B.A. in Economics from the University of Illinois in 1978.

Thomas R. Dyckman is an Ann Whitney Olin Professor of Accounting and Acting Vice President for Technology at the S.C. Johnson Graduate School of Management at Cornell University. For eleven years, Mr. Dyckman served as a consultant on research issues to the Financial Accounting Standards Board (FASB) and during the mid-1990's was acting dean at Cornell University. He received his B.A., M.B.A. and Ph.D. from the University of Michigan.

Charles L. Jarvie is a partner with Beta Capital Group, LLC based in Dallas, Texas. After twenty years with the Proctor and Gamble Company, he was president of Dr. Pepper, Fidelity Investments Marketing Corp., and Schenley Industries. He is a graduate of Cornell University where he received both his B.S. and M.B.A.

Joseph J. Juliano has held various management positions for the Pepsi-Cola Company since 1973. Since 1998, he has served as Vice President of Entertainment Sales which includes movie theaters, theme parks, sports venues, theme restaurants, hotels, and casinos. Mr. Juliano received his Masters in Business Administration from St. John's University in New York City.

Angelo S. Morini, Galaxy's founder and the inventor of Galaxy's healthier dairy alternative formula, was President of Galaxy since its inception in 1972 until October 2003. From 1987 to December 2002, he served as Chairman of the Board, President, and CEO. Prior to 1972, he was associated with the Food Service Division of Pillsbury Company and the Post Division of General Foods Company. Mr. Morini received his B.S. degree in Business Administration from Youngstown State University in 1968.

Patrice M. A. Videlier is the Vice President of Strategic Marketing and New Product Development of Fromageries Bel and has served as a director of that company since 1990. From 1969 to 1989, Mr. Videlier was a senior marketing executive for the Unilever Company. He received his Masters in Business administration from Indiana University in 1968.

Corporate & Shareholder Information

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Galaxy Associates:
Galaxy Nutritional Foods has been publicly held since 1987 and currently employs 152 associates many of whom are also shareholders

Website Information:
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www.veggieslices.com
www.soyco.com

Annual Report Concept & Design:
Dawn M. Robért

For information on receiving a free electronic copy of "The Seven Simple Steps to VeggieSizing - The Stealth/Health Diet" by Angelo S. Morini, please visit Galaxy's website at http://www.galaxyfoods.com/veg_recipes.html

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