

**P R E S S R E L E A S E**

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GALAXY FOODS APPLIES FOR AMEX LISTING

ORLANDO, FLORIDA (August 5, 1999), Galaxy Foods Company (NASDAQ: GALX) today announced the filing of its initial application for listing on the American Stock Exchange (AMEX). The AMEX is the nation's second largest floor based exchange and has a significant presence in listed equities, index shares and derivative securities. Upon AMEX approval of its application, the Company will be assigned a new trading symbol.

Angelo S. Morini, Galaxy's President and CEO stated, "In our continuing effort to increase shareholder value, it is our belief that by listing our common stock on the American Stock Exchange, we can increase the visibility of Galaxy's common stock. While we believe this will increase Galaxy's visibility to all potential shareholders by its quotes being published in daily publications such as the Wall Street Journal, it is also our desire to increase Galaxy's exposure to the institutional market place. We look forward to developing a valuable one on one relationship with an AMEX specialist and benefit from the unparalleled technological innovations and global visibility offered by the NASDAQ/AMEX market group."

Galaxy has been advised on its AMEX listing by National Securities Corporation, which was retained by Galaxy as its investment banker and financial advisor to assist Galaxy in increasing shareholder value.

Galaxy Foods Company is the leading producer of health-promoting dairy and dairy-related alternatives for the retail, foodservice and industrial markets. These plant-based products, which are low or no fat (no saturated fat), have no cholesterol and no lactose and contain more vitamins and minerals than conventional dairy products, are part of the nutraceutical or functional food category, the fastest growing segment of the retail food market. The Company also markets conventional dairy products for all three channels of distribution. Galaxy brand names include Veggie Slices, Veggie Milk, formägg, Soyco, Soymage, Wholesome Valley, and Lite Bakery. For more information, contact Tracy Rushwin at (407) 855-5500, extension 105. You may also obtain more information from Galaxy's web site at www.galaxyfoods.com.