

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

Press Page

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Contact

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GALAXY NUTRITIONAL FOODS, INC.
FILES REGISTRATION STATEMENT WITH SEC

ORLANDO, Florida (October 19, 2001) - Galaxy Nutritional Foods, Inc. (AMEX: GXY), a leading producer of nutritious plant-based dairy and dairy related alternatives for the retail and foodservice markets, today announced that it filed on behalf of BH Capital Investments, L.P., Excalibur Limited Partnership, Hare & Co. f/b/o John Hancock Small Cap Value Fund and Keith A. Ewing, a registration statement on October 3, 2001 with the Securities and Exchange Commission related to 2,410,542 shares of its common stock. The Securities and Exchange Commission declared the registration statement effective as of 4:00 p.m. October 17, 2001.

The offering of the securities subject to the registration statement shall be made only by means of the prospectus contained in such effective registration statement. This release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any State in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

About Galaxy Nutritional Foods, Inc.

Galaxy Nutritional Foods is the leading producer of health-promoting plant-based dairy and dairy-related alternatives for the retail and foodservice markets. These phytonutrient- enriched products, made from nature's best grains - soy, rice and oats - are low and no fat (no saturated fat and no trans-fatty acids), have no cholesterol, no lactose, are growth hormone and antibiotic free and have more calcium, vitamins and minerals than conventional dairy products. Because they are made with plant proteins, they are more environmentally friendly and economically efficient than dairy products derived solely from animal proteins. Galaxy's products are part of the nutritional or functional foods category, the fastest growing segment of the retail food market. Galaxy brand names include: Veggie™, Nature's Alternative, Galaxy™, Soyco™, Soymage™, Wholesome Valley™, formägg®, Lite Bakery®, Veggie Café™ and Veggie Lite Bakery™. For more information, please visit Galaxy's website at www.galaxyfoods.com.

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, or other factors which may cause actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on those forward-looking statements which speak only as of the date hereof. The Company undertakes no obligation to release publicly

any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect unanticipated events or developments.