

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

Press Page

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Contact:

Dawn M. Rob rt, Investor Relations
Galaxy Nutritional Foods, Inc.
(407) 854-0433

Evan Smith, CFA / Erica Pettit
KCSA Worldwide
(212) 896-1251 / (212) 896-1248

GALAXY NUTRITIONAL FOODS TO PRESENT
AT ADAMS, HARKNESS & HILL'S ANNUAL SUMMER SEMINAR

Seminar to be Held August 5 - 8 in Boston, MA

ORLANDO, Florida (August 1, 2002) - Galaxy Nutritional Foods (AMEX: GXY), a leading producer of nutritious plant-based dairy alternatives for the retail and foodservice markets, announced it will present at Adams, Harkness & Hill's Summer Seminar at 3:00 p.m. on August 8, 2002 at the Marriott Long Wharf Hotel in Boston, Mass.

Adams, Harkness & Hill's Annual Summer Seminar is one of the industry's longest-running conferences focused exclusively on emerging growth. It features presentations from 200 public and private companies from the technology, healthcare and consumer industries, along with midyear updates on corporate strategies and other investment issues. Attendance is by invitation only.

Angelo S. Morini, Chairman, President and Chief Executive Officer, stated, "We are excited by the opportunity to present at the conference and provide investors with an update on our progress. We plan to highlight our progress year-to-date, which will further support the success of our corporate restructuring and overall outlook for potential future profitability. In addition we will reiterate the potential for accelerated top line revenue growth within our core market of leading retail chains as well as new and expanded opportunities with Sbarro, Wal-Mart, Pizza Hut, and Sumitomo."

ABOUT GALAXY NUTRITIONAL FOODS

Galaxy Nutritional Foods® is the leading producer of health-promoting plant-based dairy and dairy-related alternatives for the retail and foodservice markets. An exclusive, new and technologically advanced, safer "hot process" is used to produce these phytonutrient-enriched products, made from nature's best grains - soy, rice and oats. Veggie products are low fat and fat free (saturated fat and trans-fatty acid free), cholesterol and lactose free, are growth hormone and antibiotic free, and have more calcium, vitamins and other minerals than conventional dairy products. Because they are made with plant proteins, the products are more environmentally friendly and economically efficient than dairy products derived solely from animal proteins. Galaxy's products are part of the healthy and natural foods category, the fastest growing segment of the retail

food market. Galaxy brand names include: Galaxy Nutritional Foods®; Veggie®; Nature's Alternative™; Veggie Lite Bakery™; Veggie Café™; Soyco®; Soyimage®; Wholesome Valley®; Lite Bakery®; and formägg®. 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.