



Golden Enterprises, Inc.
2014 Annual Report

For Fiscal Year Ended May 30, 2014



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Computershare

Shareholder Relations Dept.
P.O. Box 30170
College Station, TX 77842-3170
1-866-230-6046

Auditors

Dudley, Hopton-Jones,
Sims & Freeman PLLP

Counsel

Spain & Gillon, L.L.C.
Birmingham, Alabama

Golden Enterprises, Inc.

1 Golden Flake Drive
Birmingham, Alabama 35205



Letter to Our Stockholders

Fiscal year 2014 was a year of restructuring as part of an ongoing review of our strategic options. Golden Enterprises, Inc. took a one-time pre-tax one million dollar restructuring charge in the third quarter. The restructuring charge was completed in anticipation of increased efficiencies from the implementation of the Infor/Lawson ERP system (enterprise resource planning).

Restructuring included a voluntary retirement package given to a group of qualified employees. In brief, we are building the foundation of a more robust and sustainable business. This is the right structure for the next phase of our strategic venture to achieve our mission: "Consistently satisfying the expectations of our consumers, customers, employees and stockholders by producing and selling the highest quality snacks."

We invite you to our annual meeting of stockholders to be held at the Birmingham headquarters on September 18, 2014 at 11:00 AM. Central Daylight Time.



Mark McCutcheon
Chairman of the Board,
President and CEO



Company Profile

Golden Flake is proud that we have achieved "Excellent" ratings in SQF audits for the last three years.



Golden Flake Snack Foods, Inc. (NASDAQ: GLDC), manufactures and distributes a full line of snack food items. Our brands include: Golden Flake, Tostitos™ and Maizitos™.

We sell a full line of potato chips, pork skins, tortilla chips, corn chips, cheese puffs, cheese curls, onion rings and puff corn. We also offer salsas and dips, pretzels, cracker sandwiches, dried meat snacks and nuts.

We have two production facilities: one located in Birmingham, AL, which consists of three buildings with approximately 300,000 square feet of floor area and one in Ocala, FL, with approximately 100,000 square feet of manufacturing space.

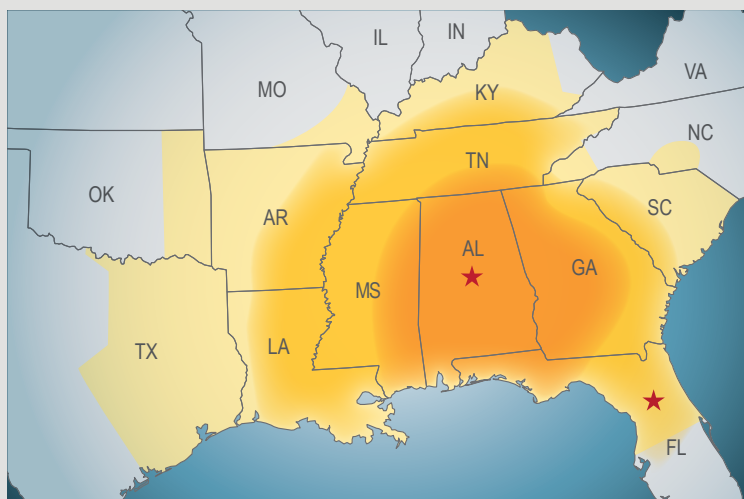
Golden Flake employs approximately 750 people who are involved in route sales and sales supervision, production and production supervision, administrative and management personnel.

Our main office is headquartered in Birmingham, AL. Our

branch offices and warehouses are located in Birmingham, Montgomery, Midfield, Demopolis, Fort Payne, Muscle Shoals, Huntsville, Phenix City, Tuscaloosa, Mobile, Dothan and Oxford, Alabama; Gulfport and Jackson, Mississippi; Knoxville

and Memphis, Tennessee; Macon, Georgia; Panama City, Tallahassee and Pensacola, Florida; and New Orleans, Louisiana.

Our Brands



Golden Flake products are distributed to 13 states and also available for purchase online. Our distribution footprint has grown over the past year with additional distributors who service states west of our core markets.

History

Golden Flake is a tribute to the American free enterprise system. Emerging as Magic City Foods in 1923, the only products made were almonds, peanuts, peanut butter crackers, horseradish and potato chips.



Today, Golden Flake manufactures a full line of potato chips, pork skins, tortilla chips, corn chips, cheese puffs, cheese curls, onion rings and puff corn which are distributed throughout the Southeastern United States and available for purchase online.

Even though Golden Flake has grown into a much larger company, the same quality and traditions that built its foundation and our mission to consistently satisfy the expectations of our consumers, customers, employees, & stockholders by producing & selling quality snacks still remain.

SQF Certified

What is **SQF**? The **S**afe **Q**uality **F**oods certification that meets the benchmark standards of the Global Food Safety Initiative. Golden Flake is proud that we have achieved "Excellent" ratings in **SQF** audits for the last three years in both Birmingham, AL and Ocala, FL plants. This assures our customers that the fine Golden Flake products that they are enjoying are produced to the highest worldwide food quality and safety standards.



Our staff of experienced quality control technicians are the very best and are committed to manufacturing only the highest quality snack foods. All product offerings are thoroughly inspected during the entire developmental process. The use of specialized X-ray and sorting systems, along with live production testing help to guarantee that each bag of Golden Flake is the best product we can offer. These established testing methods are strictly enforced to ensure consistency of taste, appearance and satisfaction.

New Items



Chili Lime Super Strips

A tangy treat for pork skin lovers, Chili Lime Super Strips are sure to satisfy. These cracklin's have just enough heat and zing to keep you wanting more. A popular flavor trend in the market for a wide variety of items.

Vanilla & Duplex Sandwich Cookies

Golden Flake Duplex Sandwich Cookies are a double feature of vanilla and chocolate cookies with sweet creamy filling. If you don't like chocolate, Vanilla Sandwich cream cookies are also a great treat!

Hint of Jalapeño Dip Style Potato Chip

Dip style potato chips with just a touch of Jalapeño spice make a tasty snack that will keep you coming back for more.

Sweet 'N Spicy Mix

If you want spicy, but also have a sweet tooth, we have the perfect snack for you. Golden Flake Sweet Spicy Mix, crunchy spiced nuts and tidbits of sesame and corn sticks bring the heat and also the sweet! Try them today!

Creamy French Onion Dip

Why snack on plain chips when you can dip them in Golden Flake French Onion Dip? A classic party favorite for your guests to enjoy!

Advertising



Advertising for 2013-2014 included team sponsorships, ads in magazines, and web based contests. Billboards also promote brand awareness, communicating our message.

Golden Flake is positioned to engage our audience in developing markets and also introduce Golden Flake to those not familiar with our products.

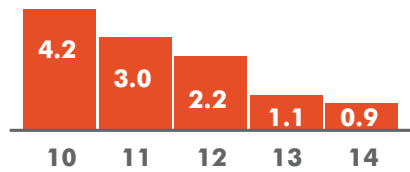
We also utilize social media to communicate with our consumers through Facebook and our official company website.



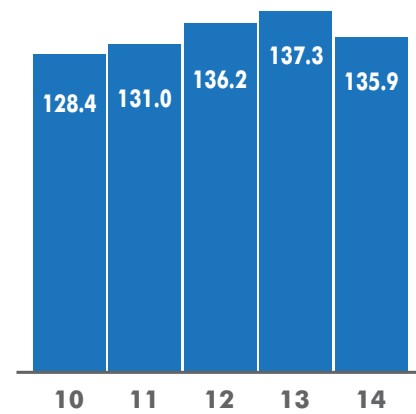
Condensed Financial Statements

	2013	2014
NET SALES	\$137,344,716	\$135,896,895
PRE-TAX INCOME	\$2,176,555	\$1,593,888
NET INCOME	\$1,134,037	\$921,829
NET INCOME PER SHARE	\$0.10	\$0.08
TOTAL ASSETS	\$47,756,479	\$47,480,266
TOTAL LIABILITIES	\$23,698,735	\$23,967,274
SHAREHOLDERS' EQUITY	\$24,057,744	\$23,512,992

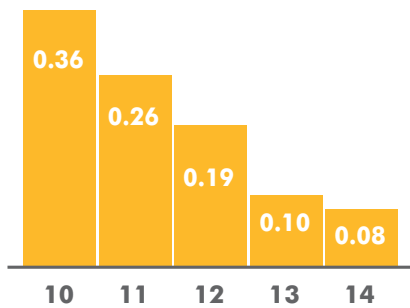
NET INCOME
(\$ MILLIONS)



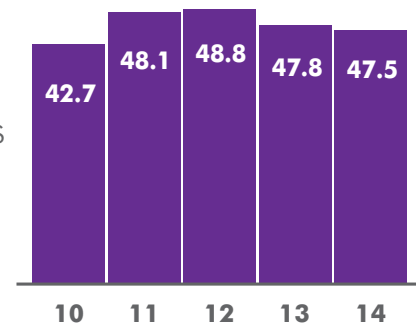
NET SALES
(\$ MILLIONS)



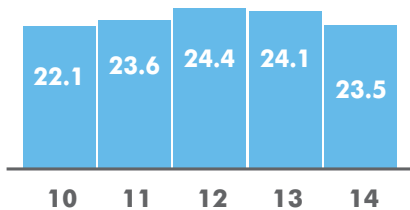
BASIC & DILUTED
EARNINGS PER
SHARE (\$)



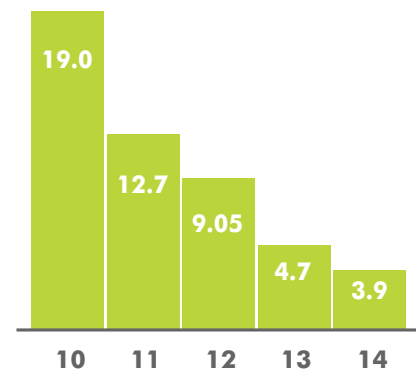
TOTAL ASSETS
(\$ MILLIONS)



SHAREHOLDERS' EQUITY
(\$ MILLIONS)



RETURN ON
EQUITY (%)



Management of Golden Enterprises, Inc. and Its Subsidiary

Directors of Golden Enterprises, Inc.

Joann F. Bashinsky	Chairman of SYB, Inc.
Paul R. Bates	Executive Vice-President of Golden Flake Snack Foods, Inc.
David A. Jones	Executive Vice-President of Golden Flake Snack Foods, Inc.
Mark W. McCutcheon	Chairman of the Board, President and Chief Executive Officer of Golden Enterprises, Inc.
John P. McKleroy, Jr.	Partner, Spain & Gillon, Counsel for the Company
William B. Morton, Jr.	President and Chief Executive Officer of Robins & Morton
J. Wallace Nall, Jr.	President of Nall Development Corporation
Edward R. Pascoe	Retired, Chairman of Steel City Bolt & Screw, Inc.
F. Wayne Pate	Retired, President and Chief Operations Officer of Golden Enterprises, Inc.
John S.P. Samford	President of Samford Capital Corporation
John S. Stein III	Founder, Principal and Member of Fidelis Capital LLC

Directors Emeritus of Golden Enterprises, Inc.

James I. Rotenstreich	Chairman and Chief Executive Officer of JHF Holdings, Inc.
John S. Stein	Retired, Chairman of the Board of Golden Enterprises, Inc.

Officers of Golden Enterprises, Inc.

Mark W. McCutcheon	Chairman of the Board, President and Chief Executive Officer
Patty Townsend	Chief Financial Officer, Vice-President and Secretary

Officers of Golden Flake Snack Foods, Inc.

Mark W. McCutcheon	President and Treasurer
Paul R. Bates	Executive Vice-President
David A. Jones	Executive Vice-President
Robert W. Lee	Controller



Golden Enterprises, Inc.
1 Golden Flake Drive
Birmingham, AL 35205