



GOLDEN ENTERPRISES, INC.

2015 Annual Report

For Fiscal Year Ended May 30, 2015



**Golden
Flake**

A STRONG FOUNDATION

for the road ahead...



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from
Mark McCutcheon

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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



facebook.com/GoldenFlake



[@golden_flake](https://www.instagram.com/golden_flake)



[@golden_flake](https://twitter.com/golden_flake)



www.goldenflake.com

LETTER TO *our stockholders*

Golden Enterprises, Inc., for fiscal year 2015, 52 weeks ending May 29, 2015, had net income of \$.15 per share compared to \$.08 per share in the 52 weeks ending May 30, 2014. Increased income per share of \$.07 this year (\$.02 net of restructure charges last year) was achieved through improvements in manufacturing margins, sales mix and improved efficiencies in selling and delivery.

The new ERP system (enterprise resource planning) tools have greatly expanded visibility to both our day to day business activities and continuous key performance indicators for insights into our operations. This along with our experienced management team has allowed us to navigate the many challenges faced by the consumer packaged goods industry and competitive marketplace. Our product line has grown as we continue to invest, develop and expand our manufacturing capabilities. The expanded product portfolio allows us to meet the ever changing consumer snacking expectations with satisfying flavor! With the solid foundation set forth by our founders, we are positioned for the road ahead, with sales growth, new product offerings and a vision for the future.

We invite you to our annual meeting of stockholders to be held at the Birmingham headquarters on September 17, 2015 at 11:00 A.M. Central Daylight Time.



MARK McCUTCHEON

Chairman of the Board,
President and CEO

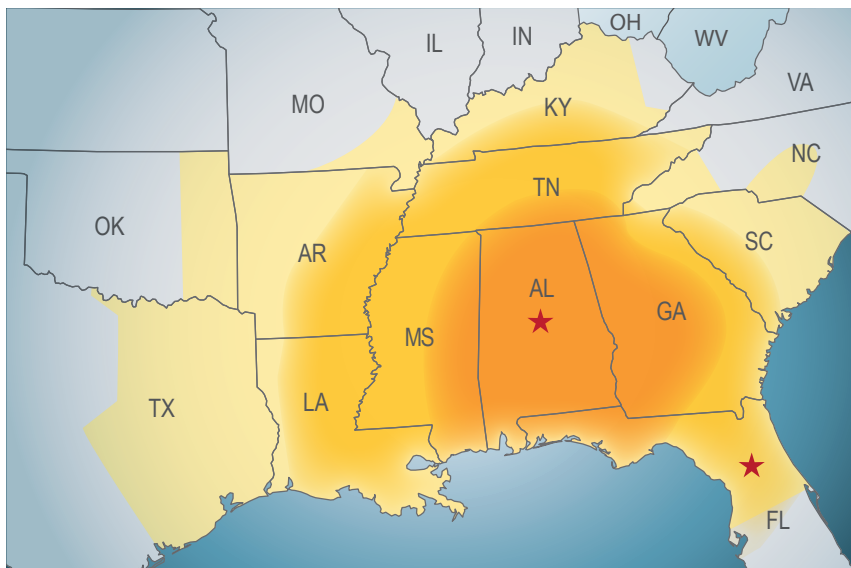




Golden Flake products are distributed to 13 states and also available for purchase online. Our distribution footprint has grown over the past year with additional distributors who service states west of our core markets.



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



— COMPANY — *profile*

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

We sell a full line of potato chips, pork skins, tortilla chips, corn chips, cheese puffs, cheese curls, onion rings, popcorn 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.



— COMPANY — *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, popcorn, 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 **Safe Quality Foods** 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 products



TANGY PICKLE BBQ

Combining two of Golden Flake's most popular flavors, we are proud to present Tangy Pickle BBQ Potato Chips! Great flavors make for happy taste buds!



Colby B. Jubenville
@drjubenville



@Golden_Flake Thank you for the Tangy Pickle BBQ. Please keep making them and send them to Nashville!

4:15 PM - 26 Jul 2015



BUFFALO RANCH

Buffalo Ranch Potato Chips give you the creamy, hot kick you've grown to love, in a potato chip form!



Gigi
@gigitalley



OMG!! These Tangy Pickle BBQ chips from @Golden_Flake are THE BOMB!!! Buffalo Ranch are good too!

5:10 PM - 22 May 2015



MAPLE BACON PORK SKINS

What do you get when you combine a sweet maple flavor with savory bacon? Breakfast in a bag! Golden Flake Maple Bacon Pork Skins are sure to satisfy your early morning cravings!



PEPPERMINT CANDY

Delicious peppermint candies hit the Golden Flake scene this year to offer you the minty sweetness you love!



ALABAMA TRUCKING ASSOCIATION DRIVER OF THE YEAR

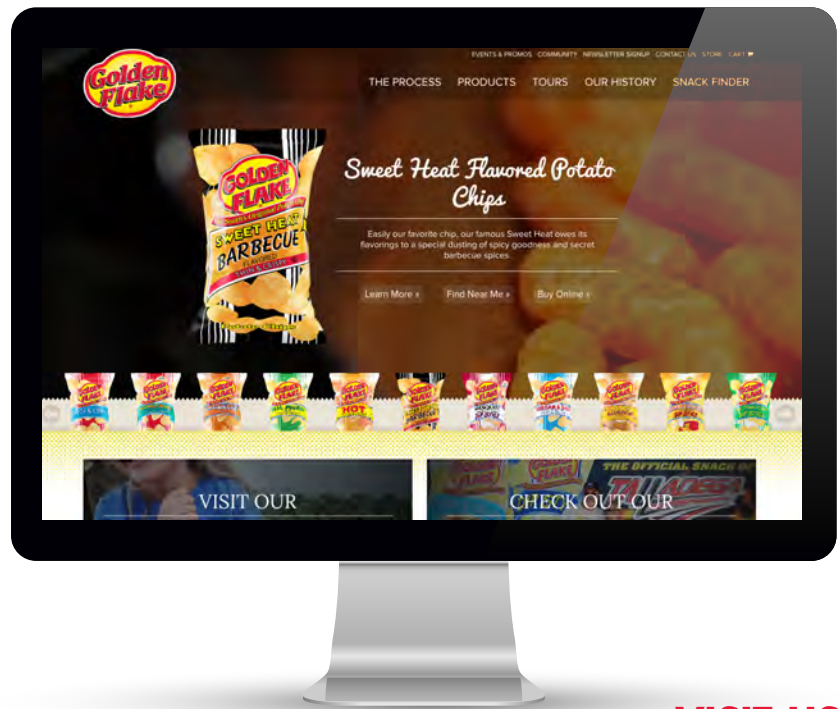
Golden Flake congratulates
Benny Lewis

2015 *advertising*

Advertising in 2014-2015 included team sponsorships, magazine ads, billboards, and the start of Golden Flake social media! This advertising strategy enabled us to reach a broader audience and allowed us to promote the Golden Flake brand like never before.

With the addition of social media, Golden Flake is now able to target specific age groups and geographic locations, so we can be more strategic with our advertising dollars.

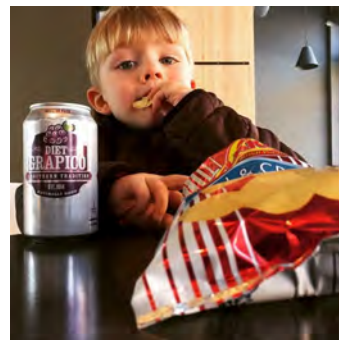
Also exciting, a completely new website was put into development during 2014-2015. The website will launch in fall of 2015 and will provide a better user experience along with more information about the Golden Flake products they love.



VISIT US

Check out our new website at
www.goldenflake.com

— LETS GET — *social*



INSTAGRAM

Instagram is a great way to connect and build relationships with our consumers.

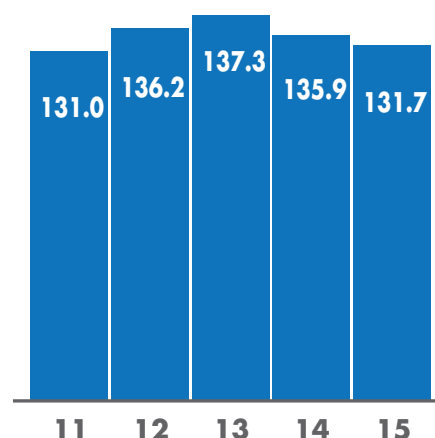
CONDENSED *financial statements*

| | 2014 | 2015 |
|----------------------|---------------|---------------|
| NET SALES | \$135,896,895 | \$131,724,721 |
| PRE-TAX INCOME | \$1,593,888 | \$3,066,430 |
| NET INCOME | \$921,829 | \$1,773,841 |
| NET INCOME PER SHARE | \$0.08 | \$0.15 |
| TOTAL ASSETS | \$48,316,098 | \$46,545,055 |
| TOTAL LIABILITIES | \$24,803,106 | \$24,860,381 |
| SHAREHOLDERS' EQUITY | \$23,512,992 | \$21,684,674 |

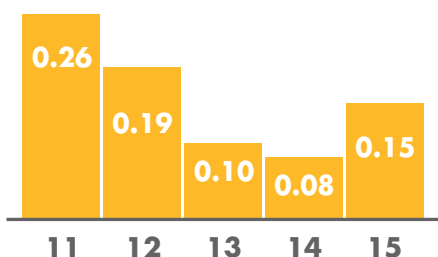
NET INCOME
(\$ MILLIONS)



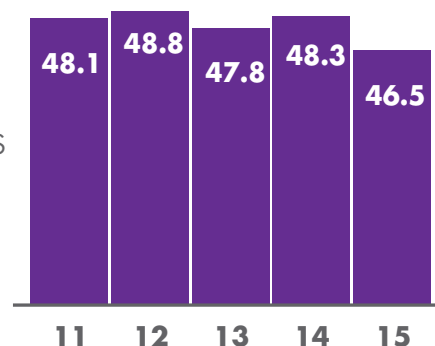
NET SALES
(\$ MILLIONS)



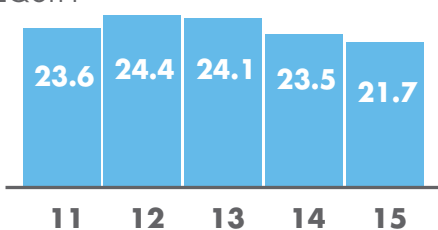
BASIC & DILUTED
EARNINGS PER
SHARE (\$)



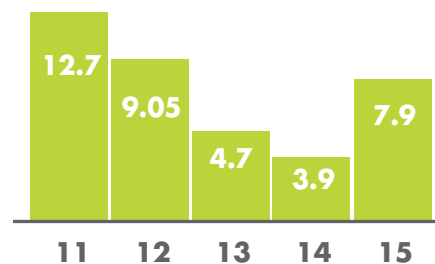
TOTAL ASSETS
(\$ MILLIONS)



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 |

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www.goldenflake.com



Golden Enterprises, Inc.
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