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Senior Executives' Stock Transactions

The Board and management of Krispy Kreme Doughnuts, Inc. (the "Company") believe it is important that our investing public understand the intentions and motivations of our senior executives regarding sales of common stock in any manner. To accomplish this, our five key senior executives have agreed:

- To disclose their intentions about the sale of Company common stock within two trading days of the transmission of Form 144 notices of proposed sale with the Securities and Exchange Commission (SEC) by posting information concerning the proposed sale on the Investor Relations page of the Company website; and
- That any sale of Company common stock by an individual will be executed under a plan complying with the provisions of Rule 10b5-1 of the Securities Exchange Act of 1934.

Absent emergencies, unanticipated events (e.g., medical costs, family emergencies, etc.), or other unique circumstances, the Company does not intend to permit these five executives to sell Company common stock other than as provided in the plan with the Company. Information regarding sales as a result of emergencies, unanticipated events, or other unique circumstances may be included on the Investor Relations page of the Company website.

Each of the five executive officers will file a Form 144 in connection with such officer's proposed sale of Company common stock in accordance with Rule 144 of the Securities Act of 1933. The information contained in this Investor Relations Section is for informational purposes only, and this information shall not constitute an offer to sell these securities by the Company or such officer in any jurisdiction.

Form 144 notices provide the number of shares of Company common stock that the officer intends to sell during the period beginning on the date on which the Form 144 is filed.

Rule 10b5-1 allows corporate insiders to establish prearranged plans to sell or purchase a specified number or dollar amount of shares of company stock over a predetermined period of time. Insiders may adopt such plans when they are not in possession of material nonpublic information. Such plans may be adopted in order to minimize the market effect of stock sales by the insider over an extended period of time and to avoid concerns about initiating stock transactions while in possession of material nonpublic information.

This page contains pertinent information regarding proposed stock sales for our five key senior executives, as follows: Robert J. Livengood, Chairman, President and Chief Executive Officer; John W. Tate, Chief Operating Officer; Michael Phal, Chief Financial Officer; John N. "Jack" McAleer, Vice Chairman and Executive Vice President of Concept Development; and John J. Murphy, General Counsel. Generally, this information will include the number of shares the executive is proposing to sell, the percentage of the individual's holdings the proposed sale represents and may include information concerning such individual's Form 144 filing. The percentage of the individual's holdings the proposed sale represents is determined by the number of shares listed in such individual's Form 144 by the sum of shares owned and stock options held (both vested and unvested and whether or not the options are "in the money"). Information about each individual's filings will be left on the website for one year from the date of the Form 144 filing.

In addition to these disclosures, new SEC rules adopted pursuant to Section 403 of the recently enacted Sarbanes-Oxley Act of 2002 requires accelerated disclosure of security transactions by a defined group, including senior executives. Investors may access these filings by clicking on the "Financials/SEC Filings" tab on the Investor Relations page of the Company website.

We believe shareholder confidence is paramount. It is our hope these actions will further affirm the trust and confidence that investors have placed in Krispy Kreme.

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Updated: April 15, 2004

August 25, 2003 – Scott A. Livengood, Chairman, President and Chief Executive Officer, exercised 235,500 options under a 10b5-1 trading plan. The options exercised are the exact number of options granted to Mr. Livengood 12 months, which maintains his upside from a year ago on the growth of Krispy Kreme's stock value. Mr. Livengood exercised options under a 10b5-1 plan filed in November 2002, which was executed under a 10b5-1 plan filed last September. This is a continuation of his plan to exercise options annually.

August 25, 2003 - John W. Tate, Chief Operating Officer, filed a Form 144 with the Securities and Exchange Commission giving notice of his intent to sell 65,000 shares of Krispy Kreme common stock. This sale represents approximately 16.6% of his Krispy Kreme holdings. This sale represents a portion of the shares covered by Mr. Tate's Rule 10b5-1 plan. Based on his most recent option award, this sale is consistent with his commitment to retain an undiminished position in stock and options. As a result of this transaction, Mr. Tate's net position in Krispy Kreme stock and options will have increased 5,000 shares since his last sale in 2003.

December 2, 2003 - John N. "Jack" McAleer, Executive Vice President of Concept Development, filed a Form 144 with the Securities and Exchange Commission giving notice of his intent to make a charitable donation to a qualified organization of 100 shares of Krispy Kreme common stock. This gift represents approximately .03% of his total Krispy Kreme holdings.