

MTY FOOD GROUP INC.

3465 Thimens Blvd.
St-Laurent, Quebec, H4R 1V5
Ph: (514) 336-8885
Fax: (514) 336-9222

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Trading Symbol: TSX Venture - MTY

NET INCOME UP 37% FOR FIRST QUARTER 2006

MTY Food Group Inc., franchisor and operator of quick service restaurants, today reports its financial and operating results for the first quarter ending February 28, 2006.

The Company is pleased to reported a net income of \$0.98 million or \$0.06 per share (\$0.05 per fully diluted share) compared to a net income of \$0.72 million or \$0.05 per share (\$0.04 per fully diluted share) for the same quarter last year, representing an increase of 37%. Internal growth is the principal factor driving this increase.

Total revenue increased by 17%, to \$4.10 million from \$3.52 million for the same quarter last year. Revenue from franchise locations increased by 31% to \$3.29 million from \$2.51 million. Revenue from corporate owned locations decreased to \$0.80 million for the quarter ended February 28, 2006 from \$1.00 million over the same quarter last year, representing a decrease of 20%.

EBITDA from franchise locations for the first quarter increased from \$1.14 million in 2005 to \$1.59 million in 2006 due mainly to the increase in revenues from internal growth. As a result, EBITDA as a percentage of revenue increased from 45% in 2005 to 48% in 2006. EBITDA from corporate owned locations decreased from \$0.10 million to \$0.08 million. EBITDA as a percentage of revenue from corporate owned locations remained at 10% for the first quarter ended February 28, 2006 compared to the same quarter last year.

As at February 28, 2006, MTY had \$11.34 million in cash, term deposits, short-term notes and marketable securities compared to \$10.55 million as at November 30, 2005. Cash is temporarily being invested in term deposits and short term notes in anticipation of potential future acquisitions.

The Company had as of February 2006, 531 locations in operation, of which 518 were franchised and the remaining 13 locations were operated by MTY.

The Company operates and franchises quick service restaurants under the following banners: Tiki Ming, Sukiyaki, Mrs. Vanellis/Vanellis, Croissant Plus, La Cremiere, Thai Express, Cultures, Pad Thai, Veggirama, Caferama, Au Vieux Duluth Express, Franx Supreme, Panini Pizza Pasta, Chick 'N' Chick, Villa Madina, Carrefour Oriental, TCBY and the recent transaction with Yogen Früz Canada Inc. on March 31, 2006 has brought the total number of quick service outlets in operation to over 700 stores.

Management remains committed and focused on growing through internal expansion and through continuously seeking out potential acquisitions.

On Behalf of the Board of Directors of
MTY Food Group Inc.

Stanley Ma, Chairman of the Board

For more information, please contact Jean-Francois Dube, Investor Relations at 1-450-226-8475 or by email at jfcinc@cgocable.ca or visit our website: www.mtygroup.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.