

MTY FOOD GROUP INC.
(the "Company")

February 24, 2009

TSXV Trading Symbol: "MTY"

2008 YEAR END RESULT

MTY Food Group Inc. (MTY), franchisor and operator of over 1,023 quick service restaurants, reported its operating results for the fiscal year ended November 30, 2008.

For the fiscal year ended November 30, 2008, MTY reported a net income of \$9.91 million or \$0.52 per share (\$0.52 per diluted share) compared to a net income of \$9.17 million or \$0.48 per share (\$0.48 per diluted share) for the same period last year, representing a net income increase of 8%. The increase in net income for the period is mainly attributed to organic growth.

Total revenue increased by 12%, to \$34.24 million from \$30.53 million for the same period last year. Revenue from franchise locations increased by 6% to \$23.91 million from \$22.51 million for the fiscal year ended November 30, 2008. Organic growth and the acquisitions of Tutti Frutti and Taco Time are the principal reasons explaining this increase. Revenue from corporate owned locations increased to \$10.33 million for the fiscal year ended November 30, 2008 from \$8.01 million for the same period last year, representing an increase of 29%. The additional corporate stores resulting from the acquisition of the 15 Sushi Shop outlets in September 2007 is the main reason behind the increase.

EBITDA for MTY increased from \$15.33 million to \$16.84 million for the fiscal year ended November 30, 2008 representing an increase of 10%. EBITDA from franchise locations for the twelve month period increased from \$14.05 million in 2007 to \$15.60 million in 2008 due mainly to organic growth. EBITDA as a percentage of revenue increased slightly from 59.4% in 2007 to 62.2% in 2008. EBITDA from corporate owned locations decreased slightly from \$1.29 million to \$1.24 million. EBITDA as a percentage of revenue from corporate owned locations decreased to 12.0% for the twelve month period ended November 30, 2008 from 16.1% for the same period last year due to weaker performance of some of the remaining corporate owned stores.

At November 30, 2008, MTY had, 1,023 locations (996 franchise and 27 corporate) in operation compared to 825 locations (791 franchise and 34 corporate) as at November 30, 2007 representing a net addition of 198 locations for the twelve month period compared to a net addition of 41 locations in 2007. During the year, 218 locations were added (72 opened during the year and 146 through acquisitions) and 20 existing locations were closed.

MTY total system wide sales amounted to \$253.6 million during the fiscal year ended November 30, 2008 compared to \$219.7 million for the same period last year, representing an increase of 15%. The increase in system wide sales is attributable primarily to the sales from new locations opened during the year. Same store sales for 2008 grew by 1.7% compared to 3.3% for 2007.

For the quarter ended November 30, 2008, MTY reported a net income of \$2.84 million or \$0.15 per share (\$0.15 per diluted share) compared to a net income of \$2.45 million or \$0.13 per share (\$0.13 per diluted share) for the same quarter last year, representing a net income increase of 16%. The increase in net income for the quarter is mainly attributed to the gain on sale of corporate stores and the acquisitions of Tutti Frutti and Taco Time banners in September and October 2008 respectively.

Total revenue from MTY increased by 1%, to \$8.83 million from \$8.76 million for the same quarter last year. Revenue from franchise locations increased to \$6.45 million from \$5.72 million for an increase of 13%. The acquisitions of Tutti Frutti and Taco Time are the principal reasons explaining this increase. Revenue from

corporate owned locations decreased to \$2.38 million for the quarter ended November 30, 2008 from \$3.04 million for the same quarter last year, representing a decrease of 22%. The decrease can be explained by a reduction of corporate stores that operated during the fourth quarter of 2008 compared to the fourth quarter of 2007.

EBITDA for MTY increased from \$4.09 million to \$4.64 million for the quarter ended November 30, 2008 representing an increase of 14%. EBITDA from franchise locations for the fourth quarter increased from \$3.51 million in 2007 to \$4.46 million in 2008 due primarily to the acquisitions of Tutti Frutti and Taco Time and the gain on sale of corporate stores. EBITDA as a percentage of revenue increased accordingly from 59.4% in 2007 to 64.8% in 2008. EBITDA from corporate owned locations decreased from \$0.58 million to \$0.18 million. EBITDA as a percentage of revenue from corporate owned locations decreased accordingly from 19% in 2007 to 7.8% for the fourth quarter ended November 30, 2008 due to weaker performance of some of the remaining corporate stores.

During the quarter, 175 new locations were added (29 opened during the quarter and 146 through acquisitions) and 9 existing locations were closed representing a net addition of 166 locations. During the quarter, 1 corporate location was added while 2 locations were franchised and 2 locations were closed.

For the fourth quarter, MTY total system wide sales amounted to \$71 million compared to \$54.1 million for the same quarter last year, representing an increase of 31%. The increase in system wide sales is attributable primarily to the acquisitions during the quarter of Tutti Frutti and Taco Time and to the sales from new locations opened during the year. For the fourth quarter of 2008, same store sales grew by 2.4%.

MTY had, as at November 30, 2008 \$15.27 million cash and temporary investments compared to \$19.55 million in net cash and temporary investments as at November 30, 2007. During the fiscal year, MTY redeemed \$5.06 million of temporary investments and used \$13.96 million of its liquidities in the acquisition of Tutti Frutti and Taco Time during the fourth quarter of 2008.

MTY continues to grow through the expansion of its existing concepts. Approximately 60 new locations have been planned for the 2009 fiscal year. Management remains committed to seek out potential acquisitions to further strengthen its market position.

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

Stanley Ma, Chairman, President & CEO

For more information please contact Jean-Francois Dube, Investor Relations at 1-450-226-8475 or by email at jfcinc@cgocable.ca or visits 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.