

MTY FOOD GROUP INC.
(the "Company")

July 19, 2004

TSXV Trading Symbol: "MTY"

SECOND QUARTER RESULTS

MTY Food Group Inc., franchisor and operator of quick service restaurant throughout Canada under the following banners: Tiki Ming, Sukiyaki, La Cremiere, Cultures, Thai Express, Croissant + Plus, Pad Thai, Veggirama, Caferama, Panini Pizza Pasta, Villa Madina, Franx Supreme, Chick N Chick, Carrefour Oriental and Au Vieux Duluth Express, today reported its operating results for the six-month period ended May 31, 2004.

The Company is pleased to announce a net earnings for the six-month period ended May 31, 2004 of \$878,597 or \$0.06 per share as compared to a net earnings of \$3,969 or \$0.00 per share for the same period last year. The \$878,597 net earnings mentioned herewith do not include any revenues from the Thai Express and Mrs. Vanelli's chains acquired in May 19, 2004 and June 18, 2004, respectively.

Revenues of the Company were \$6.49 million for the six-month period ended May 31, 2004, an 18.3% increase from \$5.48 million for the same period last year.

Operating income increased to \$1.36 million from \$0.96 million representing an increase of 42% for the six-month period ended May 31, 2004 over the same period last year.

The Company had, as of May 31, 2004, a total of \$5.7 million in cash and temporary investments, which consist of \$2.9 million in cash and \$2.8 million in temporary investments as compared to a total of \$5 million which consist of \$2.5 million in cash and \$2.5 million in temporary investments at November 30, 2003. The \$5.7 million in cash flows mentioned above, was including the repayment of a long term debt of \$95,817, repayment of an \$100,000 of balance of sale for the acquisition of Croissant + Plus Chain and the cash payment of \$244,000 for the acquisition of Thai Express Chain, all of which was paid during the past few months.

Management of the Company remains committed to continue to focus its resources on growing through internal expansion and is continuously seeking out potential acquisitions.

**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 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.