

MTY FOOD GROUP INC.  
(The "Company")

March 9, 2004

TSXV TRADING SYMBOL: "MTY"

**NEWS RELEASE**

**2003 YEAR END RESULTS**

MTY Food Group Inc. franchisor and operator of a quick service restaurant chains, today reported its financial and operating results for the fiscal year ending November 30, 2003.

Earnings from the Company's continuing operations for 2003 fiscal year increased to \$1,570,852 or \$0.10 per share as compared to \$789,364 or \$0.05 per share for 2002 fiscal year, which representing an outstanding increase of 100%. The dramatic increase is attributed to the increase revenues from the Company's restaurants and franchising operations.

For the twelve months period ended November 30, 2003, the Company reported a record net earnings of \$1,268,928 or \$0.08 per share compared to a net earnings of \$955,802 or \$0.06 per share for the same period last year. Net earnings for the current fiscal year was partially offset by the loss on discontinued operations of the Company's computer division, which was accounted for (\$301,924), and was disposed on June 1, 2003.

Revenues for the Company have increased by 21.6% to \$11.53 million for the fiscal year ending November 30, 2003 from \$9.49 million for the same period last year. The Company's EBITDA has also increased to \$2,865,315 from \$1,817,990 representing an outstanding increase of 57.6% for 2003 fiscal year over 2002 fiscal year.

After the Company most recent May 2, 2003 acquisition of Cultures restaurants chain, which was fully paid in cash, the Company, at November 30, 2003, still had \$5.04 million of cash and temporary investments, as compared to \$4.92 million as of November 30, 2002.

The Company operates and franchises quick service restaurants across Canada under the following banners: Tiki Ming, Sukiyaki, La Cremiere, Cultures, Pad Thai Delight, Veggirama, Croissant Plus, Caferama, Au Vieux Duluth Express, Franx Supreme, Panini Pizza Pasta, Chick 'N' Chick, Villa Madina, and Carrefour Oriental. At 2003 fiscal year end, the Company has increased the number of units in operations to 287 units, as compared to 248 units in 2002 fiscal year end.

Management is aggressively but prudently and intelligently looking for future growth opportunities for expansion in the restaurant and franchising operations.

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

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Stanley Ma, Chairman of the Board

For more information please contacts Jean-Francois Dube, investor relations at 1 450 226 8475 or by e-mail at [jfcinc@cgocable.ca](mailto:jfcinc@cgocable.ca) or visit our website: [www.mtygroup.com](http://www.mtygroup.com) - The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.