

MTY FOOD GROUP INC.
(the "Company")

October 14, 2004

TSXV Trading Symbol: "MTY"

THIRD QUARTER RESULTS

MTY Food Group Inc., franchisor and operator of over 400 quick service restaurants, and with annual system-wide sales of over \$100 million, under the banners of: Tiki Ming, Sukiyaki, La Cremiere, Cultures, Thai Express, Mrs. Vanellis, Pad Thai, Veggirama, Caferama, Au Vieux Duluth Express, Carrefour Oriental, Panini Pizza Pasta, Chick 'N' Chick, Franx Supreme, Croissant + Plus, and Villa Madina, today reported its operating results for the nine month ended August 31, 2004.

The Company is pleased to announce a net income for the nine-month period ended August 31, 2004 of \$1.72 million or \$0.11 per share compared to a net income of \$536,098 or \$0.04 per share for the same period last year, representing an increase of 221%.

Revenues for the Company increased by 30.8%, to \$10.86 million for the nine-month period ended August 31, 2004 from \$8.3 million for the same period last year.

Operating income increased to \$2.7 million from \$1.76 million representing an increase of 53% for the nine-month period ended August 31, 2004 over the same period last year. The increase is mainly attributed to the newly acquired Thai Express and Mrs. Vanelli's chains in May 2004 and June 2004 respectively, as well as internal growth and additional new outlets opened.

The Company had, as of August 31, 2004 a total of \$4.08 million of cash and temporary investments consisting of \$2.49 million of cash and \$1.59 million of temporary investments as compared to a total of \$5.04 million at November 30, 2003, consisting of \$2.52 million of cash and \$2.52 million of temporary investments. The decrease in cash and temporary investments was due to the disbursements made on closing of the acquisitions of Thai Express and Mrs. Vanelli's chains.

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.**

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.