

**MTY Food Group Inc.**  
3465 Thimens Blvd.  
Ville St. Laurent, Quebec H4R 1V5  
(the "Company")

October 24, 2003

TSXV Trading Symbol: "MTY"

**MTY FOOD GROUP ANNOUNCES 3RD QUARTER RESULTS**

MTY Food Group Inc. (TSXV: MTY) a quick service restaurant chain franchisor and operator in Canada under the following banners: Tiki Ming, Cultures, Sukiyaki, La Cremiere, Panini Pizza Pasta, Croissant + Plus, Veggirama, Franx Supreme, Villa Madina, Au Vieux Duluth Express, Caferama and Chick n Chick, today reported its financial and operating results for the nine month period ended August 31, 2003.

The Company is proud to announce that it has earned a net profit of \$532,129 for the last 3 months ended August 31, 2003 as compared to \$191,402 for the same period last year, representing an outstanding increase of 178% for the last 3 months period verse the same period last year. The increase in net profits is primarily attributed to the increased revenues from expansion and acquisition.

Net earnings for the nine months of operations has increased to \$536,098 or \$0.04 per share compared to net earnings of \$391,959 or \$0.02 per share over the same period last year. This increase was partially offset by the loss on discontinued operations of the Company's Computer and Information Technology division which accounted for (\$441,133), and was disposed on June 1, 2003.

Revenues for the restaurant and franchising operations increased by 20.4%, to \$8.23 million for the 9 month-period ended August 31, 2003 from \$6.83 million for the same period last year. EBITDA increased to \$2,077,179 from \$1,707,769 representing an increase of 21.6% for the last 9-month period verse the same period of last year.

The Company had as at August 31, 2003 \$4.59 million of cash and temporary investments compared to \$4.83 million as of November 30, 2003. The decrease in cash is primarily due to the acquisition of Cultures International Food Inc., which was fully paid in cash on May 2, 2003. This decrease is offset by the increased profits from operations.

Management of the Company remains committed to continue to focus its resources on growing the restaurant and franchise division through internal expansion and is continuously to seek out potential acquisitions. This plan for growth also includes the expansion of the Company's Ice Cream chain La Cremiere in the Province of Ontario.

**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 contact Claude St-Pierre, President at 514 336 8885 ex. 228 or visit our website: [www.insugroup.com](http://www.insugroup.com) or email [info@insugroup.com](mailto:info@insugroup.com)

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